

AIK PIPES AND POLYMERS PRIVATE LIMITED

(CIN: U25209RJ2017PTC059111)

DIRECTORS' REPORT

To,
The Members,

Your Directors are pleased to present the 05th annual report together with the audited financial statements for the year ended 31st March, 2022.

1. FINANCIAL AND OPERATIONAL PERFORMANCE

PARTICULARS	F.Y. 2021-2022 (In Rs.)	F.Y. 2020-2021 (In Rs.)
Sales and Other Income	209,083,721	102,054,410.08
Operating Profit (PBIDT)	15,123,555	5,169,018.7
Interest Cost	1,416,437	(874,004.83)
Profit before Depreciation (PBDT)	13,707,118	4,295,013.87
Depreciation	952,735	(817,345.41)
Profit before Tax	12,754,383	3,477,668.46
Provision for Taxation	(3,559,029)	(864,745.46)
Profit after Tax	9,195,354	2,612,923

2. BRIEF DESCRIPTION OF THE COMPANY'S WORKING DURING THE YEAR/STATE OF COMPANY'S AFFAIR

During the year under review, your company has achieved gross turnover of Rs. 209,083,721 as compared to Rs. 100,825,632.52 of previous year but relatively & by effect of other factors profit after tax during the year was Rs. 9,195,354/- as compared to Rs. 2,612,923/- of last year. Your directors expect that the company will perform better in the ensuing year(s).

Reg. Office: F-9 Vinayak Enclave, Vaishali Nagar, Jaipur Rajasthan 302022.

Tel. No. +91-9414964366, Email: aikpipespolymers@gmail.com

OF AIK PIPES & POLYMERS PVT. LTD.

OF AIK PIPES & POLYMERS PVT. LTD.

AIK PIPES AND POLYMERS PRIVATE LIMITED

(CIN: U25209RJ2017PTC059111)

3. DIVIDEND

In view of the future business plans and requirement of funds to accomplish that, your Directors think it proper to preserve the resources of the Company for its activities and therefore, do not propose any dividend for the year.

4. RESERVE & SURPLUS

There is no amount transferred to reserve, for the financial year 31/03/2022.

5. INDUSTRIAL RELATION

Industrial relation continues to be cordial. Your directors express deep appreciation for the dedicated services rendered by workers, staff and officers of the company.

6. FIXED DEPOSITS

The Company has not accepted deposits from the public falling within the ambit of section 73 of the Companies Act, 2013 and the Companies (Acceptance of Deposits) Rules, 2014.

7. CHANGE IN NATURE OF BUSINESS

There has been no change in the business of the Company during the financial year ended March 31, 2022.

8. DETAILS OF POLICY DEVELOPED AND IMPLEMENTED BY THE COMPANY ON ITS CORPORATE SOCIAL RESPONSIBILITY INITIATIVES

As Per Section 135 of companies Act 2013, company do not required to comply with CSR Activity.

9. COMPANY'S POLICY RELATING TO DIRECTORS APPOINTMENT, PAYMENT OF REMUNARATION AND DISCHARGE OF THEIR DUTIES

Since the Company is not covered under section 178(1), disclosure requirements under section 134 (3) (c) are not applicable to the Company.

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10. EVENTS SUBSEQUENT TO THE DATE OF FINANCIAL STATEMENT

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

11. CONSOLIDATED FINANCIAL STATEMENTS

Company doesn't have any subsidiaries so there is no need to prepare consolidated financial statement for the financial year 2021-2022.

12. DIRECTORS & KEY MANAGERIAL PERSONNEL (KMP)

During the financial year following changes have been made :-

S. No.	Name	DIN	Designation	Nature	Date
1.	Gaurav Walia	08377414	Director	Cessation	14/01/2022

13. DIRECTORS' MEETINGS

During the financial year, 7 (*Seven*) meetings of the Board of Directors' of the Company have been held in compliance with the provisions of the Companies Act, 2013.

14. CHANGES IN SHARES CAPITAL

During the financial year 2021-22 paid up share capital of the company increased from 40,00,000 to 70,00,000.

15. SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS

There are no significant and material orders passed by the Regulators or Courts or Tribunals impacting the going concern status and the Company's operations in future.

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16. INTERNAL CONTROLS

The Company's internal control systems are commensurate with the nature of its business and the size and complexity of operations. Your Company has adopted accounting policies which are in line with the Accounting Standards prescribed under section 133 and other applicable provisions, if any, of the Companies Act, 2013 and Generally Accepted Accounting Principles in India.

17. RISK MANAGEMENT POLICY

The Company has developed and implemented a risk management policy which identifies major risks which may threaten the existence of the Company. The same has also been adopted by your Board and is also subject to its review from time to time. Risk mitigation process and measures have been also formulated and clearly spelled out in the said policy.

18. AUDITORS

M/s. **S A S P & Company**, (Firm Registration No. 025929C), were appointed as Statutory Auditor for a period of 5 years in the annual general meeting held in year 2020.

The Notes to Accounts referred to in the Auditors' Report are self-explanatory and therefore do not call for any further comments. The Auditors' report does not contain any qualification, reservation or adverse remark.

Internal Auditor

The Company is not required to appoint internal auditors as required under section 138 of Companies Act, 2013 and rule 13 of the Companies (Accounts) Rules, 2014.

Secretarial Auditor

The Company is not required to appoint secretarial auditors as required under section 204 of Companies Act, 2013.

Cost Auditor

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The Company is not required to appoint cost auditors as required under section 148 of Companies Act, 2013.

Explanation to Auditor's Remarks

As per auditor report submitted to board of directors there is no adverse remark/qualification/ reservation remark given in the auditor report, no comment required from the board of directors.

19. DISCLOSURE

Particulars Of Employees

There are no employees of the Company who were in receipt of remuneration in excess of the limits prescribed under rule 5(2) & (3) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 as amended.

Conservation of energy

- I) The steps taken or impact on conservation of energy- Nil
- II) The steps taken by company for utilizing alternate sources of energy- Nil
- III) The capital investment on energy conservation equipments- Nil

Technology absorption

- i) The efforts made towards technology absorption- Nil
- ii) The benefits derived like product improvement, cost reduction, product development or import substitution- Nil
- iii) In case of imported technology:- Nil
 - a) the details of technology imported
 - b) the year of import
 - c) whether the technology been fully absorbed
 - d) if not fully absorbed, areas where absorption has not taken place, and the reasons thereof, and
- iv) the expenditure incurred on research and development.- Nil

Foreign Exchange Earnings & Outgo

Earnings: Rs. Nil

Outgo: Rs. Nil

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Details Of Related Party Transactions Under Section 188 Of The Companies Act, 2013

All transactions entered with Related Parties during the financial year were on arm's length basis and were in the ordinary course of business. Further, there are no materially significant related party transactions during the year under review made by the Company with Promoters, Directors, Key Managerial Personnel or other designated persons which may have potential conflict with the interest of the Company at large. Accordingly, the disclosure of related party transactions as required under section 134(3)(h) of the Companies Act, 2013 in *Form AOC-2 is not required.*

Details Of Subsidiary, Joint Venture Or Associate Companies

The Company does not have any Subsidiary, Joint Venture or Associate Company.

Web address Of Annual Return

The Company does not have a website therefore the web address of the annual address is not placed here.

Particulars Of Loans, Guarantees And Investments

During the year under review, the Company has not given any loan, neither made investment nor provided any guarantee under section 186(4) of the Companies Act, 2013.

Transfer To The Investor Education And Protection Fund

There were no amounts which were required to be transferred by the Company to the Investor Education and Protection Fund.

Disclosure under Sexual Harassment of women at work place (Prevention, Prohibition & Redressal) Act, 2013

No complaint received under the Disclosure under Sexual Harassment of women at work place (prevention, prohibition & redressal) Act, 2013

20. DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to the requirement under section 134(5) of the Companies Act 2013, with respect to Directors' Responsibility Statement, it is hereby confirmed that:

- a. in the preparation of the annual accounts for the year ended March 31, 2022, the applicable accounting standards read with requirements set out under Schedule III to the Act, have been followed and there were no material departures from the same;

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(CIN: U25209RJ2017PTC059111)

- b. they have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit / loss of the Company for that period;
- c. they have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provision of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d. they have prepared the annual accounts of the Company on a 'going concern' basis;
- e. proper internal financial controls were in place and that the financial controls were adequate and were operating effectively;
- f. they have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating efficiently.

21. ACKNOWLEDGEMENT

Your Directors would like to express their appreciation for the assistance and co-operation received from the banks, government authorities, customers, vendors and members during the year under review. Your Directors also wish to place on record their deep sense of appreciation for committed services by the Company's employees.

For and on behalf of the Board
AIK Pipes and Polymers Private Limited

AIK PIPES & POLYMERS PVT. LTD.

AIK PIPES & POLYMERS PVT. LTD.

Mustak Ali Khan
Director

DIRECTOR

DIN- 07938684

Address: BalodaJhunjunun,
Rajasthan 333707.

Imran Khan
DIRECTOR

Imran Khan
Director

DIN: 07938677

Add: 227, Ganga Sagar - B, Vaishali
Nagar, Jaipur, Rajasthan 302022.

Date: 30/09/2022

Place: Jaipur

Reg. Office: F-9 Vinayak Enclave, Vaishali Nagar, Jaipur Rajasthan 302022.

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INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF AIK PIPES AND POLYMERS PRIVATE LIMITED

Report on the Financial Statements

We have audited the accompanying financial statements of AIK PIPES AND POLYMERS PRIVATE LIMITED ("the company"), which comprise the Balance Sheet as at 31 March 2022, the Statement of Profit and Loss, for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation and presentation of these financial statements that give a true and fair view of the financial position, financial performance of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes the maintenance of adequate accounting records in accordance with the provision of the Act for safeguarding of the assets of the Company and for preventing and detecting the 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 control, 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.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

Head Office:- C/o Girdhari Lal Agarwal Chata Road Near Rana Pyau Barsamna, Mathura 281405

Branch Office:- C-385 Near Post Office Vaishali Nagar Jaipur 302022

Contact: 0141-4039402 (O); Mobile No. 9829297432 Email:- satishagarwalca@gmail.com





An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give true and fair view, in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and operating effectiveness of such controls. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by Company's Directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on 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 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 2022, its profit/loss for the year ended on that date.

Emphasis of Matters

There is no such matter in the company on which we have to draw attention in the notes to financial statements.

Report on other Legal and Regulatory Requirements

1. Requirements of the Companies (Auditor's Report) Order, 2015("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, are not applicable.
2. 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.

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S A S P & COMPANY



Chartered Accountants

- 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 (and proper returns adequate for the purposes of our audit have been received from the branches not visited by us)*
- c) The Balance Sheet, the Statement of Profit and Loss dealt with by this Report are in agreement with the books of account.
- d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- e) On the basis of written representations received from the directors as on 31 March, 2022, taken on record by the Board of Directors, none of the directors is disqualified as on 31 March, 2022, from being appointed as a director in terms of Section 164(2) of the Act.
- f) In our opinion and to the best of our information and according to the explanations given to us, we report as under with respect to other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014:
- g) There were no amounts which required to be transferred by the Company to the Investor Education and Protection Fund]

FOR S A S P & Company
FRN : 025929C
Chartered Accountants

Satish Agarwal



Satish Agarwal
(Partner)
M. No. 412132
UDIN: 22412132BBIMGS2027

Place: Jaipur
Date: 30-09-2022

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Contact: 0141-4039402 (O); Mobile No. 9829297432 Email:- satishagarwalca@gmail.com

AIK Pipes and Polymers private Limited
F-9 Vinayak Enclave, Vaishali Nagar, Jaipur RJ 302021
Balance Sheet as at 31st March, 2022

(Rupees in '00)

Particulars	Note No.	Figures as at the end of current reporting period	Figures as at the end of the previous reporting period
7	2	3	4
I. Equity and Liabilities			
(1) Shareholders' funds			
(a) Share capital	1	70,000.00	40,000.00
(b) Reserves and surplus	2	136,753.24	44,799.70
(c) Money received against share warrants			
(2) Share application money pending allotment			
(3) Non-current liabilities			
(a) Long-term borrowings	3	309,446.33	313,330.56
(b) Deferred tax liabilities (Net)		7,405.78	5,768.48
(c) Other Long term liabilities	4	-	-
(d) Long-term provisions	5	-	-
(4) Current liabilities			
(a) Short-term borrowings	6	122,713.68	69,552.78
(b) Trade payables-	7	277,332.26	234,423.00
(A) total outstanding dues of micro enterprises and small enterprises; and			-
(B) total outstanding dues of creditors other than micro enterprises and small enterprises.]		277,332.26	234,423.00
(c) Other current liabilities	8	10,390.41	22,729.62
(d) Short-term provisions	9	33,952.99	8,940.32
Total		967,994.68	739,544.46
II. Assets			
Non-current assets			
(1)(a) Property Plant & Equipment and intangible assets			
(i) Property Plant & Equipment	10	128,251.21	115,980.77
(ii) Intangible assets	11	-	-
(iii) Capital work-in-progress			
(iv) Intangible assets under development			
(b) Non-current investments	12	2,068.36	2,000.00
(c) Deferred tax assets (net)		-	-
(d) Long-term loans and advances	13	-	-
(e) Other non-current assets	14	-	-
(2) Current assets			
(a) Current investments			
(b) Inventories	15	103,655.72	18,374.17
(c) Trade receivables	16	685,091.71	533,887.35
(d) Cash and cash equivalents	17	44,884.08	67,014.78
(e) Short-term loans and advances	18	3,993.60	2,187.40
(f) Other current assets	19	50.00	100.00
Total		967,994.68	739,544.46
Contingent liabilities and commitments			
Summary of Significant Accounting Policies			
20			

The accompanying notes form an integral part of these financial statements
As per our Report of even date attached.

FOR SASP and Company
Chartered Accountants
Firm Regn No. 025929C

Satish Agarwal
CA Satish Agarwal
Partner
M. No. 412132
Date: 30th September 2022
Place:- Jaipur
UDIN:- 22412132BBIMGS2027



For and on Behalf of Board of Directors of
AIK Pipes and Polymers private Limited

AIK PIPES & POLYMERS PVT. LTD. AIK PIPES & POLYMERS PVT. LTD.

Imran Khan
Imran Khan
DIRECTOR
DIN: 07938677

Mustak Ali Khan
Mustak Ali Khan
Director
DIN: 07938684

DIRECTOR

AIK Pipes and Polymers private Limited
F-9 Vinayak Enclave, Vaishali Nagar, Jaipur RJ 302021

Statement of Profit and Loss for the Year ending 31st March 2022

(Rupees in '00)

Particulars	Note No.	Figures for the current reporting period	Figures for the previous reporting period
1	2	3	4
I. Revenue from operations	<u>21</u>	2,042,247.11	1,008,256.33
II. Other income	<u>22</u>	48,590.10	12,287.78
III. Total Income (I + II)		2,090,837.21	1,020,544.10
IV. Expenses:			
Cost of materials consumed	<u>23</u>	1,926,973.51	870,514.80
Changes in inventories of finished goods	<u>24</u>	(10,325.22)	3,248.23
work-in-progress and Raw Material		-	-
Employee benefits expense	<u>25</u>	(74,956.33)	(16,547.57)
Finance costs	<u>26</u>	55,286.40	56,369.39
Depreciation and amortisation expense	<u>27</u>	14,164.37	8,289.06
Other expenses	<u>27</u>	9,527.35	8,173.45
Total expenses		1,963,293.38	985,767.42
V. Profit before exceptional and extraordinary items and tax (III - IV)		127,543.83	34,776.68
VI. Exceptional items			
VII. Profit before extraordinary items and tax (V - VI)		127,543.83	34,776.68
VIII. Extraordinary items			
IX. Profit before tax (VII- VIII)		127,543.83	34,776.68
X. Tax expense:			
- Current Tax		33,952.99	8,006.42
- Deferred tax		1,637.30	641.03
XI. Profit (Loss) for the period from continuing operations (VII-VIII)		91,953.54	26,129.23
XII. Profit/ (loss) from discontinuing operations			
XIII. Tax expense of discontinuing operations			
XIV. Profit/ (loss) from Discontinuing operations (after tax) (XII-XIII)		-	-
XV. Profit (Loss) for the period (XI + XIV)		91,953.54	26,129.23
Earnings per equity share:			
(1) Basic	<u>28</u>	13.14	6.53
(2) Diluted	<u>29</u>	13.14	6.53

The accompanying notes form an integral part of these financial statements
As per our Report of even date attached.

FOR SASP and Company
Chartered Accountants
Firm Regn No. 025929C

Satish Agarwal
CA Satish Agarwal
Partner
M. No. 412132
Date: 30th September 2022
Place:- Jaipur
UDIN:- 22412132BBIMGS2027



AIK PIPES & POLYMERS PVT. LTD.

Imran Khan

DIRECTOR
Director
DIN: 07938677

For and on Behalf of Board of Directors of
AIK Pipes and Polymers private Limited

AIK PIPES & POLYMERS PVT. LTD.

Mustak Ali Khan
DIRECTOR
Director
DIN: 07938684

DIRECTOR

AIK PIPES AND POLYMERS PRIVATE LIMITED

Summary of significant accounting policies and other explanatory information to the consolidated financial statements for the year ended 31 March 2022

The previous years figures have been regrouped/reclassified, wherever necessary to confirm to the current year's presentation.

Note No. 1 : Share Capital

(Rupees in '00)

Part (a)

Particulars	Figures as at the end of current reporting period	Figures as at the end of the previous reporting period
Authorized Share Capital		
1500000 Equity Shares (Prev. Year 1500000) of Rs 10 Each	15,000.00	15,000.00
Issued, Subscribed and Paid Up Capital		
700000 Equity Shares (Prev. Year 400000) of Rs 10 Each	70,000.00	40,000.00
Total	70,000.00	40,000.00

Part (b)

Reconciliation of the Shares Outstanding at the beginning and at the end of the year

Equity Shares	Number	Number
At the beginning of the year	400,000.00	150,000.00
Issued during the year	300,000.00	250,000.00
Outstanding at the end of the year	700,000.00	400,000.00

Preference Shares	Number	Amount
At the beginning of the year	-	-
Issued during the year	-	-
Outstanding at the end of the year	-	-

Part (c)

Terms/Rights attached

i Equity Shares

The Company has only one class of Equity shares having a par value of 10 /-. Each holder of equity shares is entitled to one vote. The Company declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to the Company's approval. During the Year Ended 31st March 2022 the amount of per share dividend recognized as distributions to equity shareholders was Rs. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive any of the remaining assets.

Part (d)

Details of Shareholders holding more than 5% Shares in the Company

Name of the Shareholders	Number of Share	Number of Share
Equity Shares		
Imran Khan	410,000.00	210,000.00
Janif Bano	195,000.00	95,000.00
Mustak Ali Khan	95,000.00	95,000.00
Total	700,000.00	400,000.00

for AIK PIPES & POLYMERS PVT. LTD.

[Signature]

DIRECTOR

for AIK PIPES & POLYMERS PVT. LTD.

[Signature]

DIRECTOR



Part (e)

Details of Promoters' holding

Shares Held By Promoters At The End Of The Year		
Promoters Name	No of shares	Percentage Of Total of Shares
Imran Khan	410,000.00	58.57
Janif Bano	195,000.00	27.86
Mustak Ali Khan	95,000.00	13.57
Total	700,000.00	100.00

Shares Held By Promoters At The Beginning Of The Year		
Promoters Name	No of shares	Percentage Of Total of Shares
Imran Khan	210,000.00	52.50
Janif Bano	95,000.00	23.75
Mustak Ali Khan	95,000.00	23.75
Total	400,000.00	100.00
Percentage Change during the year	-	-

Note No. 2 : Reserves and Surplus

Particulars	Figures as at the end of current reporting period	Figures as at the end of the previous reporting period
(a) Capital Reserves	-	-
Opening Balance	-	-
Addition during the year	-	-
Transfer during the year	-	-
Closing Balance	-	-
(b) Capital Redemption Reserve	-	-
Opening Balance	-	-
Addition during the year	-	-
Transfer during the year	-	-
Closing Balance	-	-
(d) Debenture Redemption Reserve	-	-
Opening Balance	-	-
Addition during the year	-	-
Transfer during the year	-	-
Closing Balance	-	-
(e) Revaluation Reserve	-	-
Opening Balance	-	-
Addition during the year	-	-
Transfer during the year	-	-
Closing Balance	-	-
(f) Share Options Outstanding Account	-	-
Opening Balance	-	-
Addition during the year	-	-
Transfer during the year	-	-
Closing Balance	-	-
(g) Other Reserves-(specify the nature and purpose of each reserve and the amount in respect thereof)	-	-
Opening Balance	-	-
Addition during the year	-	-
Transfer during the year	-	-
Closing Balance	-	-

for AIK PIPES & POLYMERS PVT. LTD.

for AIK PIPES & POLYMERS PVT. LTD.



Signature

Signature

DIRECTOR

(h) Surplus i.e., balance in Statement of Profit and Loss disclosing allocations and appropriations such as dividend, bonus shares and transfer to/ from reserves, etc.	-	-
Opening Balance	44,799.70	18,670.47
Addition during the year	91,953.54	26,129.23
Transfer during the year	-	-
Closing Balance	136,753.24	44,799.70
Total	136,753.24	44,799.70

Note No. 3 : Long-Term Borrowings

Particulars	Figures as at the end of current reporting period	Figures as at the end of the previous reporting period
(a) Bonds/debentures	-	-
(b) Term loans	-	-
(A) from banks		
Fingrowth Co-Operative Bank (00060945)	11,053.49	12,646.64
Fingrowth Co-Operative Bank (0005064)	14,947.18	18,147.42
Fingrowth Co-Operative Bank (71900245338)	38,013.74	-
(B) from other parties	-	-
(c) Deferred payment liabilities	-	-
(d) Deposits	-	-
(e) Loans and advances from related parties	245,431.92	282,536.50
(f) Long term maturities of finance lease obligations	-	-
(g) Other loans and advances (specify nature)	-	-
Total	309,446.33	313,330.56

3.1 Term Loan (including current maturities) referred above to the extent of:

a). Term Loan from Fingrowth Co Operative Bank are secured by way of Mortgage of Immovable Properties of Directors

Note No. 4 : Other Long-term Liabilities

Particulars	Figures as at the end of current reporting period	Figures as at the end of the previous reporting period
(a) Trade payables	-	-
(b) Others	-	-
Total	-	-

Note No. 5 : Long-term provisions

Particulars	Figures as at the end of current reporting period	Figures as at the end of the previous reporting period
(a) Provision for employee benefits	-	-
(b) Others (specify nature)	-	-
Total	-	-

Note No. 6 : Short-term borrowings

Particulars	Figures as at the end of current reporting period	Figures as at the end of the previous reporting period
(a) Loans repayable on demand	-	-
(A) from banks	122,713.68	69,552.78
(B) from other parties	-	-
(b) Loans and advances from related parties	-	-
(c) Deposits	-	-
(d) Current Maturity of Long Term Borrowings	-	-
(e) Other loans and advances (specify nature)	-	-
Total	122,713.68	69,552.78



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Jusaa
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J. K. K. K.
DIRECTOR

Note No. 7 : Trade Payables

Particulars	Figures as at the end of current reporting period	Figures as at the end of the previous reporting period
Outstanding for following periods from due date of payment		
(i)MSME		
- Less than 1 Year	-	-
- 1-2 Years	-	-
- 2-3 Years	-	-
- More Than 3 Years	-	-
(ii)Others		
- Less than 1 Year	277,332.26	234,423.00
- 1-2 Years	-	-
- 2-3 Years	-	-
- More Than 3 Years	-	-
(iii) Disputed dues – MSME		
- Less than 1 Year	-	-
- 1-2 Years	-	-
- 2-3 Years	-	-
- More Than 3 Years	-	-
(iv) Disputed dues – Others		
- Less than 1 Year	-	-
- 1-2 Years	-	-
- 2-3 Years	-	-
- More Than 3 Years	-	-
Total	277,332.26	234,423.00

Note No. 8 : Other current liabilities

Particulars	Figures as at the end of current reporting period	Figures as at the end of the previous reporting period
(a) Current maturities of finance lease obligations	-	-
(b) Interest accrued but not due on borrowings	-	-
(c) Interest accrued and due on borrowings	-	-
(d) Income received in advance	-	-
(e) Unpaid dividends	-	-
(f) Application money received for allotment of securities and due for refund and interest accrued thereon.	-	-
(g) Unpaid matured deposits and interest accrued thereon	-	-
(h) Unpaid matured debentures and interest accrued thereon	-	-
(i) Other payables (specify nature).		
- Creditors for Expenses	10,390.41	18,729.62
- Statutory Dues	-	4,000.00
- Advance from Customers	-	-
Total	10,390.41	22,729.62

Note No. 9 : Short-term provisions

Particulars	Figures as at the end of current reporting period	Figures as at the end of the previous reporting period
(a) Provision for employee benefits	-	-
(b) Others (specify nature)		
Audit Fee Payable	-	-
Income Tax Payable/Provision	33,952.99	8,940.32
Total	33,952.99	8,940.32



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DIRECTOR

for AIK PIPES & POLYMERS PVT. LTD.

JKN 31/11
DIRECTOR

Note No. 10 : Property, Plant & Equipment

Particulars	Figures as at the end of current reporting period	Figures as at the end of the previous reporting period
(a) Land	7,500.00	7,500.00
(b) Buildings	3,036.25	3,143.54
(c) Plant and Equipment	104,381.82	90,495.72
(d) Furniture and Fixtures	2,018.15	2,329.54
(e) Vehicles	8,373.83	9,745.67
(f) Office equipment	836.16	131.84
(g) Computer	695.79	1,006.85
(h) Electric Installation	1,409.22	1,627.63
Total	128,251.21	115,980.77

Note No. 11 : Intangible assets

Particulars	Figures as at the end of current reporting period	Figures as at the end of the previous reporting period
(a) Goodwill	-	-
(b) Brands /trademarks	-	-
(c) Computer software	-	-
(d) Mastheads and publishing titles	-	-
(e) Mining rights	-	-
(f) Copyrights, and patents and other intellectual property rights, services and operating rights	-	-
(g) Recipes, formulae, models, designs and prototypes	-	-
(h) Licences and franchise	-	-
(i) Others (specify nature)	-	-
Total	-	-

Note No. 12 : Non-current investments

Particulars	Figures as at the end of current reporting period	Figures as at the end of the previous reporting period
(a) Investment property	-	-
(b) Investments in Equity Instruments	-	-
(c) Investments in preference shares	-	-
(d) Investments in Government or trust securities	-	-
(e) Investments in debentures or bonds	-	-
(f) Investments in Mutual Funds	-	-
(g) Investments in partnership firms	-	-
(h) Other non-current investments (FD)	2,068.36	2,000.00
Total	2,068.36	2,000.00

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Jusar
DIRECTOR

J. K. K. S. S. S.
DIRECTOR

Note No. 13 : Long-term loans and advances

Particulars	Figures as at the end of current reporting period	Figures as at the end of the previous reporting period
(a) Capital Advances	-	-
- Secured, Considered Good	-	-
- Unsecured Considered Good	-	-
- Doubtful	-	-
(b) Loans and advances to related parties	-	-
- Secured, Considered Good	-	-
- Unsecured Considered Good	-	-
- Doubtful	-	-
(c) Other loans and advances (specify nature)	-	-
- Secured, Considered Good	-	-
- Unsecured Considered Good	-	-
- Doubtful	-	-
Total	-	-

Note No. 14 : Other non-current assets

Particulars	Figures as at the end of current reporting period	Figures as at the end of the previous reporting period
(i) Long-term Trade Receivables (including trade receivables on deferred credit terms)	-	-
(ia) Security Deposits	-	-
(ii) Others (specify nature)	-	-
Total	-	-

Note No. 15 : Inventories

Particulars	Figures as at the end of current reporting period	Figures as at the end of the previous reporting period
Raw material	93,330.50	18,374.17
Work in Progress	-	-
Finished Goods	10,325.22	-
Stock in trade	-	-
Total	103,655.72	18,374.17

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Jusar

DIRECTOR

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H. K. Singh

DIRECTOR



Note No. 16 : Trade Receivables

Particulars	Figures as at the end of current reporting period	Figures as at the end of the previous reporting period
(i) Undisputed Trade receivables – considered good		
-Less than 6 Months	662,085.59	533,887.35
-6 months -1 Year	-	-
-1-2 Year	23,006.11	-
-2-3 Year	-	-
-More than 3 Year	-	-
(ii) Undisputed Trade Receivables – considered doubtful		
-Less than 6 Months	-	-
-6 months -1 Year	-	-
-1-2 Year	-	-
-2-3 Year	-	-
-More than 3 Year	-	-
(iii) Disputed Trade Receivables considered good		
-Less than 6 Months	-	-
-6 months -1 Year	-	-
-1-2 Year	-	-
-2-3 Year	-	-
-More than 3 Year	-	-
(iv) Disputed Trade Receivables considered doubtful		
-Less than 6 Months	-	-
-6 months -1 Year	-	-
-1-2 Year	-	-
-2-3 Year	-	-
-More than 3 Year	-	-
Total	685,091.71	533,887.35

Note No. 17 : Cash and Cash Equivalents

Particulars	Figures as at the end of current reporting period	Figures as at the end of the previous reporting period
(a) Balances with banks	40,210.14	66,561.74
(b) Cheques, drafts on hand	-	-
(c) Cash on hand	4,673.94	453.04
(d) Others (specify nature)	-	-
Total	44,884.08	67,014.78

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DIRECTOR



Note No. 18 : Short-term loans and advances

Particulars	Figures as at the end of current reporting period	Figures as at the end of the previous reporting period
(a) Loans and advances to related parties (giving details thereof);		
(a) Secured, considered good;		
(b) Unsecured, considered good;		
(c) Doubtful.		
(b) Others (specify nature).		
(a) Secured, considered good;	-	
(b) Unsecured, considered good;	-	
Other Advance to Suppliers	-	-
Advance with Revenue Authorities	3,993.60	2,187.40
(c) Doubtful.		
Total	3,993.60	2,187.40

Note No. 19 : Other current assets (specify nature)

Particulars	Figures as at the end of current reporting period	Figures as at the end of the previous reporting period
Other Current Assets	-	
Deffered Exepnditure to be written off	50.00	100.00
Total	50.00	100.00

Note No. 20 : Contingent liabilities and commitments (to the extent not provided for)

Particulars	Figures as at the end of current reporting period	Figures as at the end of the previous reporting period
(i) Contingent liabilities		
(a) Claims against the company not acknowledged as debt;		
(b) Guarantees;		
(c) Other money for which the company is contingently liable.		
(ii) Commitments		
(a) Estimated amount of contracts remaining to be executed on capital account and not provided for;		
(b) Uncalled liability on shares and other investments partly paid;		
(c) Other commitments (specify nature).		
Total	-	-

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DIRECTOR



Note No. 21 : Revenue from Operations

Particulars	Figures for the current reporting period	Figures for the previous reporting period
(a) Sale of products	-	-
- Domestic Sales	2,042,247.11	1,008,256.33
- Export Sales	-	-
(b) Sale of services	-	-
(c) Other operating revenues	-	-
Total	2,042,247.11	1,008,256.33

Earning in Foreign Exchange

Particulars	Figures for the current reporting period	Figures for the previous reporting period
FOB value of Exports	-	-
Total	-	-

Note No. 22 : Other Income

Particulars	Figures for the current reporting period	Figures for the previous reporting period
(a) Interest Income (in case of a company other than a finance company)	6,141.33	137.57
(b) Dividend Income	-	-
(c) Net gain/loss on sale of investments	-	-
(d) Other non-operating income (net of expenses directly attributable to such income)	42,448.77	12,150.21
Total	48,590.10	12,287.78

Note No. 23 : Cost of Material Consumed

Particulars	Figures for the current reporting period	Figures for the previous reporting period
(a) Cost of Raw Material Purchased		
Purchase of Goods	1,821,468.25	771,637.48
(b) Other Direct Expenses		
Water and electricity	60,653.50	33,796.87
Consumable Stores	189.77	11,764.80
Loading and Unloading Charges	35,870.94	23,638.74
Man power Supply	518.35	16,095.00
Quality Inspection Charges	4,512.50	5,560.01
Freight and Carriage Inward	3,760.20	8,021.90
Total	1,926,973.51	870,514.80

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Note No. 24 : Change in Inventories

Particulars	Figures for the current reporting period	Figures for the previous reporting period
Finished Goods		
Inventory at the beginning of the year	-	3,248.23
Inventory at the end of the year	10,325.22	-
Increase or Decrease in Inventory	(10,325.22)	3,248.23
	-	-
Work-in-Progress		
Inventory at the beginning of the year	-	-
Inventory at the end of the year	-	-
Increase or Decrease in Inventory	-	-
	-	-
Raw Material		
Inventory at the beginning of the year	18,374.17	1826.60
Inventory at the end of the year	93,330.50	18374.17
Increase or Decrease in Inventory	(74,956.33)	(16,547.57)
	-	-
Total Inventory at the beginning of the Year	18,374.17	5,074.84
Total Inventory at the end of the Year	103,655.72	18,374.17

Note No. 25 : Employee Benefit Expenses

Particulars	Figures for the current reporting period	Figures for the previous reporting period
(i) salaries and wages	54,281.24	55,316.40
(ii) contribution to provident and other funds	-	-
(iii) expense on Employee Stock Option Scheme (ESOP) and Employee Stock Purchase Plan (ESPP)	-	-
(iv) staff welfare expenses	1,005.16	1,052.99
Total	55,286.40	56,369.39

Note No. 26 : Finance Costs

Particulars	Figures for the current reporting period	Figures for the previous reporting period
(a) Interest expense	13,378.15	6,670.57
(b) Other borrowing costs	786.22	1,618.49
(c) Applicable net gain/loss on foreign currency transactions and translation	-	-
Total	14,164.37	8,289.06

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Note No. 27 : Other Expenses

Particulars	Figures for the current reporting period	Figures for the previous reporting period
Rent Expenses	8,015.11	8,015.11
Office Exp	844.32	1,503.22
Insurance Expenses	758.07	619.37
Repair & Maintenance Charges	16,753.61	8,217.97
Amortization Exp.	50.00	50.00
Packing Charges	97.20	952.00
Telephone/Internet Expenses	659.57	1,165.60
Courier Expenses	6.25	252.00
Petrol & Conveyance Charges	2,406.97	3,526.05
Printing & Stationery	1,052.55	1,500.32
Tender Expenses	-	15.00
Legal & Professional Fees	948.90	2,494.40
Loan Processing Expenses	566.15	-
Other Admin Expenses	4,650.77	4,503.42
GST/Income Tax Charges	97.00	150.50
Marketing Expenses	-	6,251.00
Commission on sales Expenses	5,100.00	12,650.00
Business Promotion/Guest Expenses	551.72	3,403.10
Bank charges	65.10	450.99
Total	42,623.29	55,720.05

Note No. 28 : Basic Earning per Share

Particulars	Figures for the current reporting period	Figures for the previous reporting period
Earning per share has been computed as under:		
(i) Earnings attributable to equity shareholders	91,953.54	26,129.23
(ii) Weighted Average of outstanding Equity Shares *	7,000.00	4,000.00
(iii) Basic Earning per share	13.14	6.53

Note No. 29 : Diluted Earning per Share

Particulars	Figures for the current reporting period	Figures for the previous reporting period
Earning per share has been computed as under:		
(i) Earnings attributable to equity shareholders	91,953.54	26,129.23
(ii) Weighted Average of outstanding Equity Shares *	7,000.00	4,000.00
(iii) Diluted Earning per share	13.14	6.53

*Weighted Average of Outstanding Equity Shares

Particulars	Figures for the current reporting period	Figures for the previous reporting period
(i) Opening no. of shares	4,000.00	1,500.00
Weights	1.00	1.00
(ii) Allotment made during the year	3,000.00	2,500.00
Weights	1.00	1.00
Weighted Average	7,000.00	4,000.00

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J. K. K. K.

DIRECTOR

Additional Regulatory Information

(i) Title deeds of Immovable Property not held in name of the Company

Relevant line item in the Balance sheet	Description of item of property	Gross carrying value	Title deeds held in the name of	Whether title deed holder is a promoter, director or relative of promoter/director or employee of promoter/director	Property held since which date	Reason for not being held in the name of the company
PPE						
Investment property						
PPE retired from active use and held for disposal						
Others				NA		

(ii) Where the Company has revalued its Property, Plant and Equipment, the company shall disclose as to whether the revaluation is based on the valuation by a registered valuer as defined under rule 2 of the Companies (Registered Valuers and Valuation) Rules, 2017.

Not Applicable

(iii) Following disclosures shall be made where Loans or Advances in the nature of loans are granted to promoters, Directors, KMPs and the related parties (as defined under Companies Act, 2013.) either severally or jointly with any other person, that are:

- (a) repayable on demand or
- (b) without specifying any terms or period of repayment

Type of Borrower	Amount of loan or advance in the nature of loan outstanding	Percentage to the total Loans and Advances in the nature of loans
Promoters		
Directors		
KMPs		
Related Parties		

(iv) Capital-Work-in Progress (CWIP)

(a) For Capital-work-in progress, following ageing schedule shall be given:
CWIP ageing schedule

CWIP	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress					
Projects temporarily suspended					

(b) For capital-work-in progress, whose completion is overdue or has exceeded its cost compared to its original plan, following CWIP completion schedule shall be given:

CWIP	To be Completed in				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Project 1					
Project 2					

(v) Intangible assets under development:

(a) For Intangible assets under development, following ageing schedule shall be given:
Intangible assets under development ageing schedule

CWIP	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress					
Projects temporarily suspended					

(b) For Intangible assets under development, whose completion is overdue or has exceeded its cost compared to its original plan, following Intangible assets under development completion schedule shall be given:

CWIP	To be Completed in				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Project 1					
Project 2					

(vi) Details of Benami Property held

- (a) Details of such property, including year of acquisition,
- (b) Amount thereof,
- (c) Details of Beneficiaries,



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DIRECTOR

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J. K. Singh
DIRECTOR

- (d) If property is in the books, then reference to the item in the Balance Sheet.
- (e) If property is not in the books, then the fact shall be stated with reasons.
- (f) Where there are proceedings against the company under this law as an abettor of the transaction
- (g) Nature of proceedings, status of same and company's view on same.

(vii) Where the Company has borrowings from banks or financial institutions on the basis of security

- (a) whether quarterly returns or statements of current assets filed by the Company with banks or
- (b) if not, summary of reconciliation and reasons of material discrepancies, if any to be adequately

(viii) Wilful Defaulter

Where a company is a declared wilful defaulter by any bank or financial institution or other lender,

- (a) Date of declaration as wilful defaulter,
- (b) Details of defaults (amount and nature of defaults).

(ix) Relationship with Struck off Companies

Name of struck off Company	Nature of transactions with struck off Company	Balance outstanding	Relationship with the Struck off company, if any, to be disclosed
	Investments in securities		
	Receivables		
	Payables		
	Shares held by struck off company		
	Other outstanding balances (to be		

(x) Registration of charges or satisfaction with Registrar of Companies

Where any charges or satisfaction yet to be registered with Registrar of Companies beyond the statutory period, details and reasons thereof shall be disclosed.

(xi) Compliance with number of layers of companies

Where the company has not complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017, the name and CIN of the companies beyond the specified layers and the relationship/extent of holding of the company in such downstream companies shall be disclosed.

(xii) Following Ratios to be disclosed:-

- (a) Current Ratio,
- (b) Debt-Equity Ratio
- (c) Debt Service Coverage Ratio,
- (d) Return on Equity Ratio,
- (e) Inventory turnover ratio,
- (f) Trade Receivables turnover ratio,
- (g) Trade payables turnover ratio,
- (h) Net capital turnover ratio,
- (i) Net profit ratio,
- (j) Return on Capital employed,
- (k) Return on investment

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SIGNIFICANT ACCOUNTING POLICIES

1. Corporate Information

AIK PIPES AND POLYMERS PRIVATE LIMITED is a company domiciled in India and Incorporated under the Provision of Companies Act, 2013. Its shares are not listed in any Stock Exchange. The company have not started its operations yet. The company is having objective of to carry on the Business of manufacturing and trading.

2. Use of Estimates

The preparation of financial statements in conformity with Indian GAAP requires judgments, estimates and assumptions to be made that affect the reported amount of assets and liabilities, disclosure of contingent liabilities on the date of the financial statements and the reported amount of revenues and expenses during the reporting period. Difference between the actual results and estimates are recognized in the period in which the results are known /materialized.

3. Basis of Preparation

The financial statements of the company have been prepared in accordance with generally accepted accounting policies in India (Indian GAAP). The company has prepared these financial statements to comply in all material respects with the accounting standards notified under the companies (Accounting Standards), Rules 2016, (as amended) and the relevant provision of the companies Act, 2013. The financial Statements have been prepared on an accrual basis under the historical cost.

3.1 Summary of significant Accounting Policies

A. Presentation and disclosure of financial statements:-

During the year ended 31st March, 2022, the revised Schedule VI notified under the companies Act 2013, has become applicable to the company for preparation and presentation of its Financial Statements. The Adoption of Revised Schedule VI does not impact recognition and measurement principles followed for preparation of financial statement, however, it has significant impact on presentation and disclosures made in financial statements. This is the first financial year of the company after its incorporation and reclassification of the previous year figures in accordance with the requirements is not applicable in the current year.

B. Recognition of Revenue and Expenditure:-

Revenue is recognized to the extent that it is probable that economic benefits will flow to the company and the revenue can be reliably measured. The following specific recognition criteria must also be before revenue is recognized.



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DIRECTOR

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AIK PIPES AND POLYMERS PRIVATE LIMITED
CIN NO U25209RJ2017PTC059111

Sale of Goods & Services

- a) Revenue from sale of goods is recognized when all the significant risks and rewards of ownership of the goods have been passed to the buyer, usually on dispatch of goods.
- b) Revenue from services are recognized over the period in which service are rendered.

Interest

No Instance for Interest Income found during the reporting period Though Interest Income will be recognized on a time proportion basis taking into account the amount outstanding and the applicable interest rate. Interest income included under the head "other income" in profit and loss statement.

Expenses

All expenses are charged in profit and loss statement as and when they are incurred. Incorporation Expenses paid by the Director by own personal resources without any obligation/additional right to the company.

C. Investments:-

Investments which are readily realizable and intended to be held for not more than one year from the date on which such investments are made are classified as current investments. All other investments are classified as long term investments.

Current Investments are carried in the financial statements at lower of cost and fair value determined on an individual investment basis. Long-term investments are carried at cost. However, a provision for diminution in value is made to recognize a decline other than temporary in the value of the investments.

D. Fixed Assets and Capital Work in Progress

Fixed Assets are carried at cost (including capitalized interest) less accumulated depreciation and impairment loss.

E. Depreciation on Tangible Fixed Assets

Depreciation on assets is provided on written down Value (WDV) as the rate prescribed under schedule II to the Companies Act, 2013.

F. Foreign Exchange Difference:-

No Foreign Exchange Transaction Observed during the year Though Foreign Currency transactions will be recorded in the reporting currency by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of transaction. Exchange differences relating to fixed assets are adjusted in the cost of the respective assets. Any other exchange difference is dealt with in the profit and loss statement.

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EMAIL ID : aikpipespolymers@gmail.com



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DIRECTOR

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DIRECTOR

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CIN NO U25209RJ2017PTC059111

In respect of forward contracts, the premium or discount on these contracts is recognized as income or expenditure over the period of the contracts is recognized as income or expense for the year.

G. Borrowing Cost:-

Borrowing cost that is the attributes to the acquisition of qualifying assets is capitalized as part of the cost of such assets.

A qualifying asset is one that necessarily takes a substantial period of the time to get ready for its intended use. All other borrowing costs are charged to revenue.

H. Taxation:-

(i) Current Tax:

Provision for Current Tax is made on the basis of estimated tax on income for the current accounting period in accordance with the Income Tax Act, 1961.

(ii) Deferred Tax:

The deferred tax for the timing difference between the book and tax profits for the period is accounted for, using the tax rates and the laws that have been substantially enacted as of the Balance Sheet Date. Deferred tax asset arising from timing difference are recognized to the extent there is reasonable certainty that these would be realized in future.

I. Miscellaneous Expenditure:-

Preliminary Expenses have been amortized in accordance with the provision of the Income Tax Act, 1961.

J. Provision & Contingent Liabilities and Contingent Assets:-

Provisions are recognized when the company has legal and constructive obligation as a result of a past event, for which it is possible that cash outflow will be required and a reliable estimates can be made of the amount of the obligations. Contingent liabilities and contingent assets are neither recognized nor disclosed in the financial statement.

K. Inventories

Inventories are valued at the lower of cost and net realizable value. Cost of Inventories other than for manufactured finished goods work in progress is determined on average basis. Cost of Manufactured Finished goods and work in progress includes material cost determined on the FIFO basis.

L. Lease

Lease where the lessor effectively retains substantially all the risks and benefits of ownership of lease item are classified as operating lease. Operating lease payments are recognized as an expense in the profit and loss statement on a straight-line basis over the lease terms.



AIK PIPES & POLYMERS PVT. LTD.

Jusar

DIRECTOR

AIK PIPES & POLYMERS PVT. LTD.

J. K. M. 31/12

DIRECTOR

AIK PIPES AND POLYMERS PRIVATE LIMITED
CIN NO U25209RJ2017PTC059111

M. Impairment of Assets

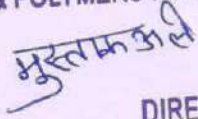
Management periodically assesses using external & internal sources whether there is an indication that an asset may be impaired. Impairment occurs where the carrying value exceeds the present value of future cash flows expected to arise from the continuing use of the assets and its eventual disposal. The impairment loss to be expensed is determined as the excess of the carrying amount over the higher of the asset's net sale price or present value as determined above.

As per our seprate report of even date

For AIK PIPES AND POLYMERS PRIVATE LIMITED

For & On behalf of
SASP & Company
Chartered Accountants

For AIK PIPES & POLYMERS PVT. LTD.



DIRECTOR

(Director)
Mustak Ali Khan

For AIK PIPES & POLYMERS PVT. LTD.



DIRECTOR

(Director)
Imran Khan




Satish Agarwal
(Partner)
M.No. 412132
FRN: 025929C