

# AIK PIPES AND POLYMERS LIMITED

(CIN- U25209RJ2017PLC059111)

Reg. Office- F-9 Vinayak Enclave, Vaishali Nagar, Jaipur, Rajasthan, India, 302021.

Contact No- 919672749800, Email id- aikpipesnpolymers@gmail.com

## Board of Director's Report

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

Your directors have pleasure in presenting the **06<sup>th</sup> Board's Report** of your Company together with the Audited Statement of Accounts and the Auditors' Report of your company for the financial year ended, 31st March, 2023.

### FINANCIAL HIGHLIGHTS

Particulars	For the financial year ended 31 <sup>st</sup> March, 2023 (₹ in lacs)	For the financial year ended 31 <sup>st</sup> March, 2022 (₹ in lacs)
Revenue from Operation including other income	3077.92	2090.84
Expenses excluding Depreciation	2811.28	1953.76
Depreciation and Amortization	18.96	9.53
<b>Profit (Loss) Before Tax</b>	<b>247.68</b>	<b>127.54</b>
Extraordinary items	0.00	0.00
Current Tax	57.53	33.95
Tax for earlier year	0.00	0.00
Deferred Tax Adjustment	6.74	1.64
<b>Profit (loss) After Tax</b>	<b>183.42</b>	<b>91.95</b>
Share capital	127.50	70.00
Reserve & Surplus Profit/(Loss)	432.67	136.75
<b>Earnings per share (Rs.)</b>	<b>14.39</b>	<b>13.14</b>

For AIK PIPES AND POLYMERS LTD. For AIK PIPES AND POLYMERS LTD.

*Luscar*

*Alia Sheikh*

Direct

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## STATE OF COMPANY'S AFFAIRS AND FUTURE OUTLOOK

During the year under company review, total income of the company is Rs 30,77,92,068.62 as compared to 20,90,83,720.97 in the previous year.

The Profit after Tax for the year ended is Rs 1,83,41,785-/ as compared to the Profit of 91,95,354-/in the previous Year.

## CHANGE IN NATURE OF BUSINESS

There was no change in nature of business during the year.

## DIVIDEND

During the F.Y. 2022-23, the directors did not recommend any dividend, with the view to conserve the resources and enhance the long-term growth of the company.

## AMOUNTS TRANSFERRED TO RESERVES

Your directors have decided not to transfer any amount to the reserves of the company for the year ended on 31<sup>st</sup> March 2023.

## INFORMATION ABOUT SUBSIDIARY/ JV/ ASSOCIATE COMPANY

Company does not have any Subsidiary, Joint venture or Associate Company.

## TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND

There was no unclaimed / unpaid dividend, application money, debenture interest and interest on deposits as well as the principal amount of debentures and deposits, remaining unclaimed / unpaid in relation to the Company hence the company is not required to transfer any amount to Investor Education and Protection Fund (IEPF).

## MATERIAL CHANGES AND COMMITMENTS

We wish to inform our stakeholders that subsequent to the conclusion of the Financial Year on 31.03.2023, the Company has undergone a significant transformation. During this period, the Company has successfully converted from a private limited company to a public limited company.

For AIK PIPES AND POLYMERS LTD

*[Signature]*

For AIK PIPES AND POLYMERS LTD

Director

*[Signature]*

Director

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This transformation marks a material change in our corporate structure, affecting our financial position, governance, and operations. As we transition to a public limited company, we are committed to upholding the highest standards of transparency, accountability, and compliance with regulatory requirements.

Simultaneously, we are in the process of seeking a listing for our company on a stock exchange. This strategic move is a part of our broader vision to expand our reach, enhance access to capital markets, and provide increased opportunities for our investors. The listing process is currently underway, and we are working diligently to meet the necessary regulatory and compliance requirements.

This conversion and listing effort reflect our dedication to fostering growth and development in line with our long-term objectives. We believe that it will enable us to better serve our stakeholders and create value for our shareholders.

We assure our stakeholders that we are actively managing these transitions and we remain dedicated to maintaining and improving the trust and confidence that you have placed in us. As we continue on this transformative journey, we pledge to keep you updated on any further developments.

## SHARE CAPITAL STRUCTURE OF THE COMPANY

- A) Authorized capital: Rs. 7,00,00,000/- (Rupees Seven Crore divided into 70,00,000 Equity Share of Rs. 10/- each)
- B) Issued capital: Rs. 1,27,50,000/- (Rupees One Crore Twenty Seven Lacs Fifty Thousand divided into 12,75,000 Equity Share of Rs. 10/- each)
- C) Subscribed & Paid-up capital: Rs. 1,27,50,000/- (Rupees One Crore Twenty Seven Lacs Fifty Thousand divided into 12,75,000 Equity Share of Rs. 10/- each)

## MEETINGS OF THE BOARD OF DIRECTORS

The Company conducted 8 (Eight) board meetings during the Financial Year 2022-23 in adherence with Section- 173 of Companies Act, 2013 which is summarized below:

For AIK PIPES AND POLYMERS LTD.



Director

For AIK PIPES AND POLYMERS LTD.  


Director

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S. No.	Date of Meeting	Board Strength	No. of Directors Present
1	07/04/2022	3	3
2	15/07/2022	3	3
3	30/09/2022	3	3
4	20/10/2022	3	3
5	23/12/2022	3	3
6	20/01/2023	3	3
7	17/02/2023	3	3
8	31/03/2023	3	3

## ATTENDANCE OF DIRECTOR

S. No	Name of Director	Meeting of Board			Meeting of Committees of the Board		
		Number of meetings Held	Number of Meeting attendant	%	Number of meeting Held	Number of Meeting attendant	%
1	AJAYRAJ SINGH KHANGAROT	8	8	100	N.A.	N.A.	N.A.
2	IMRAN KHAN	8	8	100	N.A.	N.A.	N.A.
3	MUSTAK ALI KHAN	8	8	100	N.A.	N.A.	N.A.

## Member's Meeting:

As per Section 100 of Companies Act, 2013, Company held 2 (Two) Members Meetings for the financial year 2022-23

For AIK PIPES AND POLYMERS LIMITED

*Imran Khan*

Director

*Ajay Singh Khangarot*

Director

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S. No.	Type of meeting	Date of meeting	Total Number of Members entitled to attend meeting	Number of members attended	% of total shareholding of members attended
01	ANNUAL GENERAL MEETING	30/09/2022	3	3	100
02	EXTRA ORDINARY GENERAL MEETING	01/03/2023	5	5	100

## DEPOSITS FROM PUBLIC:

During the financial year under review the company has not accepted any deposits from public.

## INFORMATION PURSUANT TO RULE-5 OF THE COMPANIES (APPOINTMENT AND REMUNERATION) OF MANAGERIAL PERSON, RULE, 2014 OF THE COMPANIES ACT, 2013:

The Provision of Section 178(1) relating to constitution of Nomination and Remuneration Committee are not applicable to the Company and hence the Company has not devised any policy relating to appointment of Directors, payment of Managerial remuneration, Director's qualification, positive attributes, independence of directors and other related matters as provided under section 178(3) of the Companies Act, 2013.

## AUDITORS:

### **Statutory auditors:**

M/s SASH & ASSOCIATES, Chartered Accountants, Jaipur (Firm Registration No. 019934C) were appointed as Statutory Auditor for a period of 5 years in the annual general meeting held in year 2020

For AIK PIPES AND POLYMERS LTD

For AIK P

*Director*

Director

*Director*

Director

ERS LTD

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*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.*

## **Independent Auditors' Report:**

The Independent auditors' report is self-explanatory and since it does not contain any qualifications, reservations or adverse remarks therefore needs no comments.

### **a. Cost Auditors:**

The Central Government has not prescribed maintenance of cost record for the business activity in which the Company is engaged; therefore, the provisions of Section 148 of the Companies Act, 2013 and the Companies (Cost Records and Audit) Amendment Rules, 2014 are not applicable to the Company.

### **b. Secretarial Audit:**

The Paid-up Capital of the Company is less than Rupees 50 Crore and turnover is less than Rupees 250 Crore, therefore provisions of Section 204 of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial personnel) Rules, 2014 in relation to audit of secretarial and related records are not applicable to the Company.

## **INTERNAL CONTROL:**

The Board has adopted policies and procedures for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, safeguarding of its assets the prevention and detection of fraud and errors, the accuracy and completeness of accounting records, and the timely preparation of reliable financial disclosures.

## **CHANGES IN SUBSIDIARIES, JOINT VENTURES OR ASSOCIATE COMPANIES:**

The Company has No subsidiaries, joint ventures or associates during the year and therefore no details are required to be given.

## **CONSOLIDATED FINANCIAL STATEMENTS:**

The Company has No Subsidiary, Associate or Joint Venture and therefore question of consolidated financial statement do not arise.

For AIK PIPES AND POLYMERS LTD. AIK P

*Jusar*

Director

*Jahina Sheikh*

Director

AIK P LTD.

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## CONTRACTS AND ARRANGEMENTS WITH RELATED PARTIES:

All transaction entered into by the Company with Related Parties were duly approved in earlier years by the Board of Directors.

There were no materially significant transaction with Related Parties during the Financial Year 2022-2023 which were in conflict with the interest of the company

## PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS:

Details of Loans, Guarantees and Investments covered under the provisions of Section 186 of the Companies Act, 2013 are given in the note no.12 to the Financial Statements.

There are No loans, guarantees or investments in excess of the limits prescribed u/s 186 of the Act.

## BOARD OF DIRECTORS

"The Board of directors of the company was duly constituted during the financial year. However, there was no changes in the board of directors of the company during the financial year.

The Directors of the Company for the Financial Year 2022-2023 as follows.

NAME OF THE DIRECTOR	DESIGNATION
IMRAN KHAN	Director
AJAYRAJ SINGH KHANGAROT	Director
MUSTAK ALI KHAN	Director

## MANAGERIAL REMUNERATION:

The Managerial remuneration paid to directors of the company is as follows

Name	Designation	Amount
IMRAN KHAN	Director	
AJAYRAJ SINGH KHANGAROT	Director	
MUSTAK ALI KHAN	Director	

For AIK PIPES AND POLYMERS LTD For AIK P

*Imran Khan*

Director

*Ajayraj Singh Khangarot*

Director

LTD

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## DECLARATION BY INDEPENDENT DIRECTORS:

Pursuant to section 149(4) of the Company Act, 2013, every listed Company required to appoint at least one third of its directors as independent directors. Company is not listed therefore The Company is not required to appointment any independent director

## CORPORATE SOCIAL RESPONSIBILITY:

The Company's net worth is below than Rs. 500 Crore, Turnover is less than Rs. 1000 Crore and Net Profit (Before Tax) is less than Rs. 5 Crore, hence provisions of Section 135 of the Companies Act, 2013 with regard to Corporate Social Responsibility (CSR) are not applicable to the company.

## BOARD EVALUATION:

The performance evaluation of the individual Directors including chairman of Board was done in accordance with the provision of the Company Act, 2013.

## BUSINESS RISK MANAGEMENT:

The Board of Directors of the Company identifies, evaluates the business risks and opportunities. The directors of the Company take pro-active steps to minimize adverse impact on the business objectives and enhance the Company's competitive advantage. Presently no material risk has been identified by the directors except of general business risks, for which the Company is leveraging on their expertise and experience

## DIRECTORS' RESPONSIBILITY STATEMENT:

Pursuant to Section 134(3)(c) of the Companies Act, 2013, the board of directors, to the best of their knowledge and ability, confirm with respect to Directors' Responsibility Statement that:

- In the preparation of the Annual Accounts for the financial year ended 31st March, 2023, the applicable accounting standards read with requirements set out under

For AIK PIPES AND POLYMERS LTD



Director

For AIK PIPES AND POLYMERS LTD



LTD

D. 11



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Schedule III to the Act, have been followed and there are no material departures from the same;

- b. The directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the Loss of the Company for the period under review.
- c. The Directors have taken proper and sufficient care for the 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 fraud and other irregularities;
- d. The Directors have prepared the annual accounts on a 'going concern' basis.
- e. Being a non-listed Company, provisions related to internal financial controls is not applicable on the Company.
- f. The directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

## DETAILS OF APPLICATION MADE OR PROCEEDING PENDING UNDER INSOLVENCY AND BANKRUPTCY CODE 2016:

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

## DETAILS OF DIFFERENCE BETWEEN VALUATION AMOUNT ON ONE TIME SETTLEMENT AND VALUATION WHILE AVAILING LOAN FROM BANKS AND FINANCIAL INSTITUTIONS:

During the year under review, there has been no one time settlement of loans taken from banks and Financial Institutions.

For AIK PIPES AND POLYMERS LTD.

*Swara*

Director

For AIK P

*Shikha*

AIK PIPES AND POLYMERS LTD.

Direct

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## ENERGY CONSERVATION, TECHNOLOGY ABSORPTION & FOREIGN EXCHANGE EARNINGS AND OUTGO:

Information on conservation of Energy, Technology absorption, Foreign Exchange earnings and outgo required to be disclosed under Section 134 of the Companies Act, 2013 read with Companies (Accounts) Rules, 2014 are provided hereunder.

PARTICULARS	REMARKS
<b>A) CONSERVATION OF ENERGY:</b>	
<ul style="list-style-type: none"><li>the steps taken or impact on conservation of energy;</li></ul>	The Corporation is taking due care for using electricity in the office and its branches. The Corporation usually takes care for optimum utilization of energy. No capital investment on energy conservation equipment made during the financial year
<ul style="list-style-type: none"><li>the steps taken by the company for utilizing alternate sources of energy;</li></ul>	
<ul style="list-style-type: none"><li>the capital investment on energy conservation equipment;</li></ul>	
<b>B) TECHNOLOGY ABSORPTION:</b>	
<ul style="list-style-type: none"><li>the efforts made towards technology absorption;</li></ul>	NA
<ul style="list-style-type: none"><li>the benefits derived like product improvement, cost reduction, product development or import substitution;</li></ul>	NA
<ul style="list-style-type: none"><li>in case of imported technology (imported during the last three years reckoned from the beginning of the financial year)-<ul style="list-style-type: none"><li>(a) the details of technology imported;</li><li>(b) the year of import;</li><li>(c) whether the technology been fully absorbed;</li><li>(d) if not fully absorbed, areas where absorption has not taken place, and</li></ul></li></ul>	NA

For AIK PIPES AND POLYMERS LTD For AIK PIP

*Jurvan*

Director

*Abhinav*

Director

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the reasons thereof; Not applicable since 5 years period is over	
<ul style="list-style-type: none"><li>the expenditure incurred on Research and Development</li></ul>	NA
<b>C) FOREIGN EXCHANGE EARNINGS AND OUTGO:</b>	
<ul style="list-style-type: none"><li>The Foreign Exchange earned in terms of actual inflows during the year.</li></ul>	No Foreign Exchange Transaction were entered by the company during the reported Financial Year
<ul style="list-style-type: none"><li>Foreign Exchange outgo during the year in terms of actual outflows</li></ul>	

## SIGNIFICANT AND MATERIAL ORDERS PASSED BY REGULATORS OR COURTS:

There are No significant material orders passed by the Regulators / Courts / Tribunals which would impact the going concern status of the Company and its future operations.

## NUMBER OF CASES FILED (IF ANY), AND THEIR DISPOSAL U/S 22 OF THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013:

The Company has zero tolerance towards any action on the part of any of its official, which may fall under the ambit of 'Sexual Harassment' at workplace, and is fully committed to uphold and maintain the dignity of every women employee of the Company. The Company's Sexual Harassment Policy provides for protection against sexual harassment of Women at workplace and for Prevention and redressal of such complaints. During the financial year no case of Sexual Harassment were reported.

## OTHER MATTERS:

There is no information to be given in respect of Independent Directors u/s 149(6), appointment and remuneration of independent directors' u/s 178(1) & (3), formal annual evaluation of Board, pursuant to section 134(3)(d), (e), (p) of the Companies Act, 2013 and all other applicable information to be reported in Directors Report are either nil or not applicable on the Company.

For AIK PIPES AND POLYMERS LTD  
For AIK PIPES AND POLYMERS LTD

*Jaiswal*

Director

*Alka Shrivastava*

Director

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## ACKNOWLEDGEMENT:

Your directors would like to express their sincere appreciation for the assistance and co-operation received from the financial institutions, 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 the committed services by the Company's executives, staff and workers.

For and on behalf of the Board  
AIK PIPES AND POLYMERS LIMITED

For AIK PIPES AND POLYMERS LTD.

  
Director

Imran Khan  
DIN: 07938677  
Director  
227, Ganga Sagar - B Vaishali Nagar  
Jaipur Rajasthan- 302021

For AIK PIPES AND POLYMERS LTD.

  
Director

Tahira Sheikh  
DIN: 10194260  
Director  
227 Ganga Sagar B Vaishali Nagar  
Jaipur Rajasthan- 302021

Date: 10/08/2023

Place: Jaipur



## INDEPENDENT AUDITOR'S REPORT

### TO THE MEMBERS OF AIK PIPES AND POLYMERS LIMITED

#### Report on the Financial Statements

We have audited the accompanying financial statements of AIK PIPES AND POLYMERS LIMITED ("the company"), which comprise the Balance Sheet as at 31 March 2023, 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 DANA 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 31<sup>st</sup> March 2023, 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.

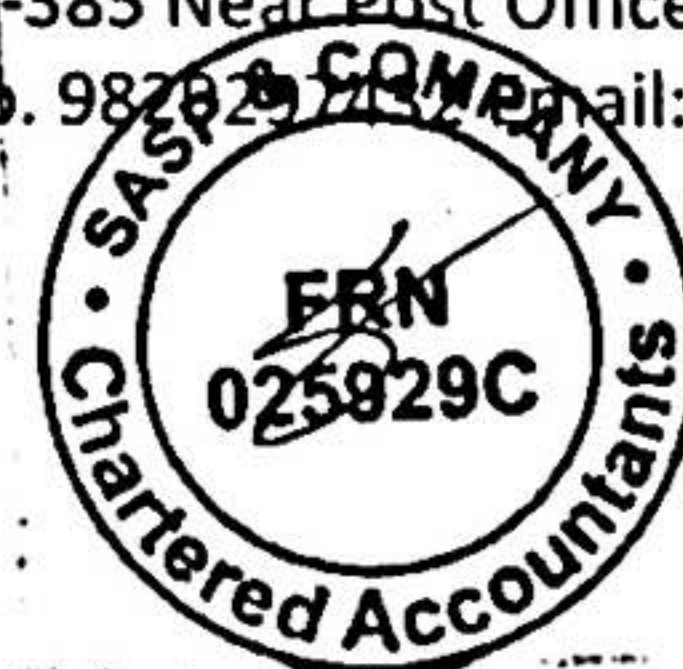
## Report on other Legal and Regulatory Requirements

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.
  - 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)\*

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

**Branch Office:-** Q-385 Near Post Office Vaishali Nagar Jaipur 302022

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# S A S P & COMPANY

Chartered Accountants



- 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, 2023, taken on record by the Board of Directors, none of the directors is disqualified as on 31 March, 2023, 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: 23412132BGZUYV4286**



Place: Jaipur

Date: 10-08-2023

**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

**AIK Pipes and Polymers Limited**  
(CIN Number U25209RJ2017PLC059111)  
F-9 Vinayak Enclave, Vaishali Nagar, Jaipur RJ 302021  
Balance Sheet as at 31st March 2023

(Figure's in Lac)

Particulars	Note No.	Figures as at the end of current reporting period	Figures as at the end of the previous reporting period
1	2	3	4
<b>I. Equity and Liabilities</b>			
<b>(1) Shareholders' funds</b>			
(a) Share capital	1	127.50	70.00
(b) Reserves and surplus	2	432.67	136.75
(c) Money received against share warrants			
<b>(2) Share application money pending allotment</b>			
<b>(3) Non-current liabilities</b>			
(a) Long-term borrowings	3	165.81	309.45
(b) Deferred tax liabilities (Net)		14.14	7.41
(c) Other Long term liabilities	4	-	-
(d) Long-term provisions	5	-	-
<b>(4) Current liabilities</b>			
(a) Short-term borrowings	6	372.28	122.71
(b) Trade payables -	7	278.28	277.33
(A) total outstanding dues of micro enterprises and small enterprises, and			-
(B) total outstanding dues of creditors other than micro enterprises and small enterprises ]		278.28	277.33
(c) Other current liabilities	8	2.29	10.39
(d) Short-term provisions	9	57.53	33.95
<b>Total</b>		<b>1,450.50</b>	<b>967.99</b>
<b>II. Assets</b>			
<b>Non-current assets</b>			
<b>(1)(a) Property Plant &amp; Equipment and intangible assets</b>			
(i) Property Plant & Equipment	10	301.56	128.25
(ii) Intangible assets	11	-	-
(iii) Capital work-in-progress			
(iv) Intangible assets under development			
(b) Non-current investments	12	2.20	2.07
(c) Deferred tax assets (net)		-	-
(d) Long-term loans and advances	13	-	-
(e) Other non-current assets	14	-	-
<b>(2) Current assets</b>			
(a) Current investments			
(b) Inventories	15	344.38	103.66
(c) Trade receivables	16	749.50	685.09
(d) Cash and cash equivalents	17	39.50	44.88
(e) Short-term loans and advances	18	13.36	3.99
(f) Other current assets	19	-	0.05
<b>Total</b>		<b>1,450.50</b>	<b>967.99</b>
<b>Contingent liabilities and commitments</b>			
<b>Summary of Significant Accounting Policies</b>			
<b>20</b>			

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

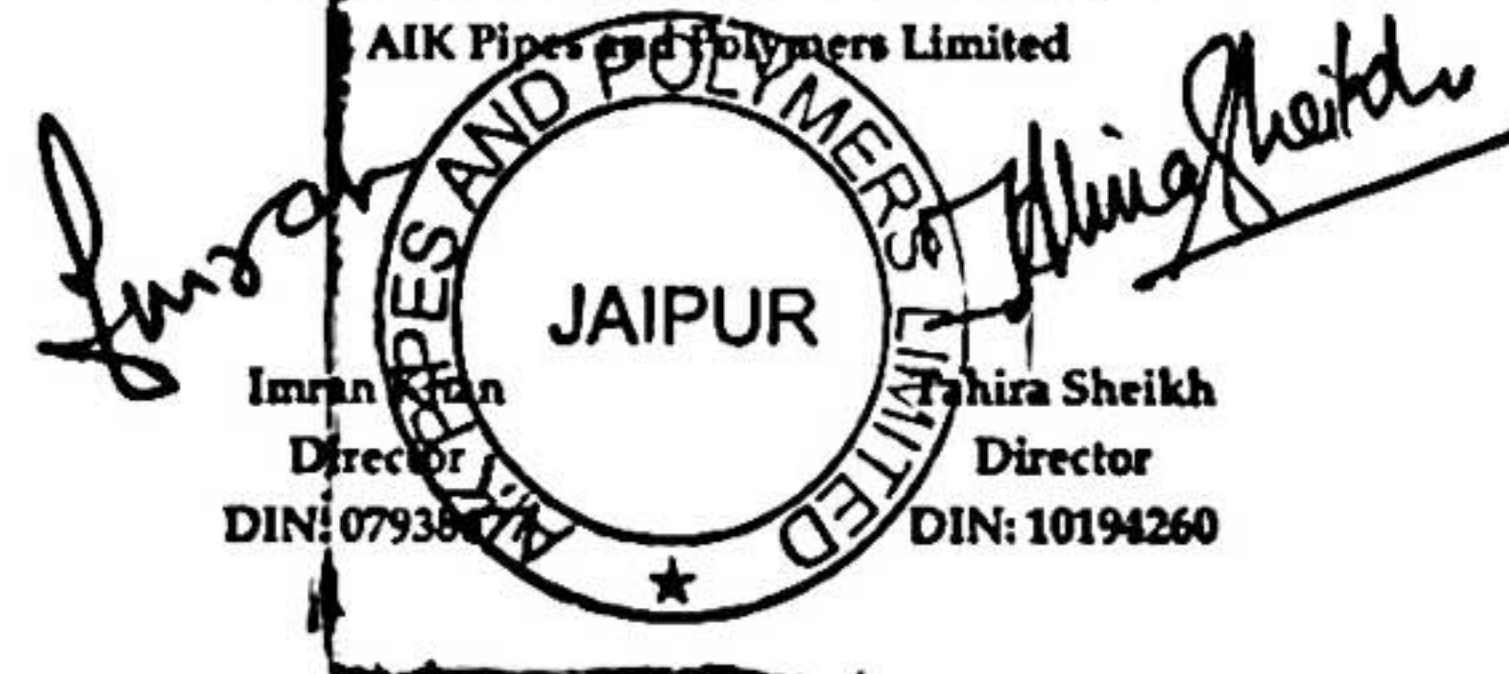
CA Satish Agarwal  
Partner  
M. No. 412132  
Date: 10th August 2023  
Place:- Jaipur  
UDIN:- 23412132BGZUYV4286



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

Imran Khan  
Director  
DIN: 07938774

Tahira Sheikh  
Director  
DIN: 10194260





**AIK Pipes and Polymers Limited**  
(CIN Number U25209RJ2017PLC059111)  
F-9 Vinayak Enclave, Vaishali Nagar, Jaipur RJ 302021  
Statement of Profit and Loss for the Year ending 31st March 2023

(Figure's in Lac)

Particulars	Note No.	Figures for the current reporting period	Figures for the previous reporting period
1	2	3	4
<b>I. Revenue from operations</b>	<u>21</u>	3,048.23	2,042.25
II. Other income	<u>22</u>	29.69	48.59
<b>III. Total Income (I + II)</b>		<b>3,077.92</b>	<b>2,090.84</b>
<b>IV. Expenses:</b>			
Cost of materials consumed	<u>23</u>	2,835.57	1,926.97
Changes in inventories of	<u>24</u>		
finished goods		(229.28)	(10.33)
work-in-progress and		-	-
Raw Material		(11.44)	(74.96)
Employee benefits expense	<u>25</u>	79.62	55.29
Finance costs	<u>26</u>	32.45	14.16
Depreciation and amortisation expense		18.96	9.53
Other expenses	<u>27</u>	104.36	42.62
<b>Total expenses</b>		<b>2,830.24</b>	<b>1,963.29</b>
<b>V. Profit before exceptional and extraordinary items and tax (III - IV)</b>		<b>247.68</b>	<b>127.54</b>
VI. Exceptional items			
<b>VII. Profit before extraordinary items and tax (V - VI)</b>		<b>247.68</b>	<b>127.54</b>
VIII. Extraordinary items			
<b>IX. Profit before tax (VII- VIII)</b>		<b>247.68</b>	<b>127.54</b>
X. Tax expense:			
- Current Tax		57.53	33.95
- Deferred tax		6.74	1.64
<b>XI. Profit (Loss) for the period from continuing operations (VII-VIII)</b>		<b>183.42</b>	<b>91.95</b>
XII. Profit/(loss) from discontinuing operations			
XIII. Tax expense of discontinuing operations			
XIV. Profit/(loss) from Discontinuing operations (after tax) (XII-XIII)		-	-
<b>XV. Profit (Loss) for the period (XI + XIV)</b>		<b>183.42</b>	<b>91.95</b>
Earnings per equity share:			
(1) Basic	<u>28</u>	14.39	13.14
(2) Diluted	<u>29</u>	14.39	13.14

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: 10th August 2023  
Place:- Jaipur  
UDIN:- 23412132BGZUYV4286



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

*Imran Khan*      *Fahira Sheikh*  
Imran Khan      Fahira Sheikh  
Director      Director  
DIN: 07938677      DIN: 10194260



**AIK PIPES AND POLYMERS LIMITED**

Summary of significant accounting policies and other explanatory information to the consolidated financial statements for the year ended 31 March 2023

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

**Note No. 1 : Share Capital**

**Part (a)**

*(Figure's in Lac)*

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	150.00	150.00
Issued, Subscribed and Paid Up Capital		-
1275000 Equity Shares (Prev. Year 700000 ) of Rs 10 Each	127.50	70.00
<b>Total</b>	<b>127.50</b>	<b>70.00</b>

**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	700,000.00	400,000.00
Issued during the year	575,000.00	300,000.00
Outstanding at the end of the year	1,275,000.00	700,000.00

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 The Company declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to During the Year Ended 31st March 2023 the amount of per share dividend recognized as distributions to equity shareholders was Rs. Nil ( For 31st March 2022 was Rs Nil )

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive any of the remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

**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	900,000.00	410,000.00
Janif Bano	195,000.00	195,000.00
Mustak Ali Khan	95,000.00	95,000.00
Tahira Sheikh	65,000.00	-
<b>Total</b>	<b>1,255,000.00</b>	<b>700,000.00</b>



## 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	900,000.00	70.59
<b>Total</b>	<b>900,000.00</b>	<b>70.59</b>

Shares Held By Promoters At The Beginning Of The Year		
Promoters Name	No of shares	Percentage Of Total of Shares
Imran Khan	410,000.00	58.57
<b>Total</b>	<b>410,000.00</b>	<b>58.57</b>
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
<b>(a) Capital Reserves</b>		-
Opening Balance	-	-
Addition during the year	-	-
Transfer during the year	-	-
Closing Balance	-	-
<b>(b) Capital Redemption Reserve</b>		-
Opening Balance	-	-
Addition during the year	-	-
Transfer during the year	-	-
Closing Balance	-	-
<b>(d) Debenture Redemption Reserve</b>		-
Opening Balance	-	-
Addition during the year	-	-
Transfer during the year	-	-
Closing Balance	-	-
<b>(e) Revaluation Reserve</b>		-
Opening Balance	-	-
Addition during the year	-	-
Transfer during the year	-	-
Closing Balance	-	-
<b>(f) Share Options Outstanding Account</b>		-
Opening Balance	-	-
Addition during the year	-	-
Transfer during the year	-	-
Closing Balance	-	-
<b>(g) Security Premium</b>		-
Opening Balance	-	-
Addition during the year	112.50	-
Transfer during the year	-	-
Closing Balance	112.50	-



(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	136.75	44.80
Addition during the year	183.42	91.95
Transfer during the year	-	-
Closing Balance	320.17	136.75
<b>Total</b>	<b>432.67</b>	<b>136.75</b>

**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)	-	11.05
Fingrowth Co-Operative Bank (0005064)	11.20	14.95
Fingrowth Co-Operative Bank (71900245338)	33.48	38.01
Fingrowth Co-Operative Bank (71900316048)	50.37	-
PNB Car Loan	17.15	-
(B) from other parties	-	-
(c) Deferred payment liabilities	-	-
(d) Deposits	-	-
(e) Loans and advances from related parties	53.61	245.43
(f) Long term maturities of finance lease obligations	-	-
(g) Other loans and advances (specify nature)	-	-
<b>Total</b>	<b>165.81</b>	<b>309.45</b>

**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	-	-
<b>Total</b>	<b>-</b>	<b>-</b>

**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)	-	-
<b>Total</b>	<b>-</b>	<b>-</b>

**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	372.28	122.71
(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)	-	-
<b>Total</b>	<b>372.28</b>	<b>122.71</b>



**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
<b>Outstanding for following periods from due date of payment</b>		
(ii)MSME and Others	-	-
- Less than 1 Year	278.28	277.33
- 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	-	-
<b>Total</b>	<b>278.28</b>	<b>277.33</b>

**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	-	-
- Statutory Dues	2.29	10.39
- Bank Balance	-	-
<b>Total</b>	<b>2.29</b>	<b>10.39</b>

**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	57.53	33.95
<b>Total</b>	<b>57.53</b>	<b>33.95</b>



**Note No. 10 : Property, Plant & Equipment**

(Figure's in Lac)

Particulars	Figures as at the end of current reporting period	Figures as at the end of the previous reporting period
(a) Land	10.40	7.50
(b) Buildings	2.93	3.04
(c) Plant and Equipment	255.91	104.38
(d) Furniture and Fixtures	1.71	2.02
(e) Vehicles	28.40	8.37
(f) Office equipment	0.64	0.84
(g) Computer	0.38	0.70
(h) Electric Installation	1.19	1.41
<b>Total</b>	<b>301.56</b>	<b>128.25</b>

**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)	-	-
<b>Total</b>	<b>-</b>	<b>-</b>

**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)	2.20	2.07
<b>Total</b>	<b>2.20</b>	<b>2.07</b>



**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	-	-
<b>Total</b>	-	-

**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)	-	-
<b>Total</b>	-	-

**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	104.77	93.33
Work in Progress		
Finished Goods	239.60	10.33
Stock in trade	-	-
<b>Total</b>	<b>344.38</b>	<b>103.66</b>

**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	663.56	662.09
-6 months -1 Year	56.97	-
-1-2 Year	7.13	23.01
-2-3 Year	6.22	-
-More than 3 Year	15.63	-



(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		-
<b>Total</b>	<b>749.50</b>	<b>685.09</b>

**Note No. 17 : Cash and Cash Equivalents**

<b>Particulars</b>	<b>Figures as at the end of current reporting period</b>	<b>Figures as at the end of the previous reporting period</b>
(a) Balances with banks	25.09	40.21
(b) Cheques, drafts on hand	-	-
(c) Cash on hand	14.41	4.67
(d) Others (specify nature)		
<b>Total</b>	<b>39.50</b>	<b>44.88</b>





**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	13.36	3.99
(c) Doubtful.		
<b>Total</b>	<b>13.36</b>	<b>3.99</b>

**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	-	
Deferred Expenditure to be written off	-	0.05
<b>Total</b>	<b>-</b>	<b>0.05</b>

**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).		
<b>Total</b>	<b>-</b>	<b>-</b>



**Note No. 21 : Revenue from Operations***(Figure's in Lac)*

Particulars	Figures for the current reporting period	Figures for the previous reporting period
(a) Sale of products	-	-
- Domestic Sales	3,048.23	2,042.25
- Export Sales	-	-
(b) Sale of services	-	-
(c) Other operating revenues	-	-
<b>Total</b>	<b>3,048.23</b>	<b>2,042.25</b>

**Earning in Foreign Exchange**

Particulars	Figures for the current reporting period	Figures for the previous reporting period
FOB value of Exports	-	-
<b>Total</b>	<b>-</b>	<b>-</b>

**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)	0.31	6.14
(b) Dividend Income		
(c) Net gain/loss on sale of investments		
(d) Other non-operating income (net of expenses directly attributable to such income)	29.38	42.45
<b>Total</b>	<b>29.69</b>	<b>48.59</b>

**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	2,647.50	1,821.47
(b) Other Direct Expenses		
Water and electricity	96.75	60.65
Consumable Stores	7.95	0.19
Loading and Unloading Charges	71.12	35.87



Man power Supply/Factory Expenses	5.82	0.52
Quality Inspection Charges	1.99	4.51
Freight and Carriage Inward	4.45	3.76
<b>Total</b>	<b>2,835.57</b>	<b>1,926.97</b>

**Note No. 24 : Change in Inventories**

Particulars	Figures for the current reporting period	Figures for the previous reporting period
<b>Finished Goods</b>		
Inventory at the beginning of the year	10.33	-
Inventory at the end of the year	239.60	10.33
Increase or Decrease in Inventory	(229.28)	(10.33)
<b>Work-in-Progress</b>		
Inventory at the beginning of the year		
Inventory at the end of the year		
Increase or Decrease in Inventory		
<b>Raw Material</b>		
Inventory at the beginning of the year	93.33	18.37
Inventory at the end of the year	104.77	93.33
Increase or Decrease in Inventory	(11.44)	(74.96)
	-	-
Total Inventory at the beginning of the Year	103.66	18.37
Total Inventory at the end of the Year	344.38	103.66



**Note No. 25 : Employee Benefit Expenses**

Particulars	Figures for the current reporting period	Figures for the previous reporting period
(i) salaries and wages	78.41	54.28
(ii) contribution to provident and other funds	1.21	-
(iii) expense on Employee Stock Option Scheme (ESOP) and Employee Stock Purchase Plan (ESPP)		
(iv) staff welfare expenses	-	1.01
<b>Total</b>	<b>79.62</b>	<b>55.29</b>

**Note No. 26 : Finance Costs**

Particulars	Figures for the current reporting period	Figures for the previous reporting period
(a) Interest expense	32.45	13.38
(b) Other borrowing costs	-	0.79
(c) Applicable net gain/loss on foreign currency transactions and translation	-	-
<b>Total</b>	<b>32.45</b>	<b>14.16</b>

**Note No. 27 : Other Expenses**

Particulars	Figures for the current reporting period	Figures for the previous reporting period
Rent Expenses	6.52	8.02
Office Exp	2.92	0.84
Insurance Expenses	2.08	0.76
Repair & Maintenance Charges	36.06	16.75
Amortization Exp.	-	0.05
Packing Charges	0.04	0.10
Telephone/Internet Expenses	0.20	0.66
Courier Expenses	-	0.01
Petrol & Conveyance Charges	3.81	2.41
Printing & Stationery	0.84	1.05
Legal & Professional Fees	6.77	0.95
Loan Processing Expenses	1.47	0.57
Other Admin Expenses	2.14	4.65
GST/Income Tax Charges	4.42	0.10
Marketing Expenses	5.78	-
Commission on sales Expenses	11.32	5.10



Business Promotion/Guest Expenses	19.86	0.55
Bank charges	0.13	0.07
	-	
<b>Total</b>	<b>104.36</b>	<b>42.62</b>

**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	183.42	91.95
(ii) Weighted Average of outstanding Equity Shares *	12.75	7.00
(iii) Basic Earning per share	14.39	13.14

**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	183.42	91.95
(ii) Weighted Average of outstanding Equity Shares *	12.75	7.00
(iii) Diluted Earning per share	14.39	13.14

**\*Weighted Average of Outstanding Equity Shares**

Particulars	Figures for the current reporting period	Figures for the previous reporting period
(i) Opening no. of shares	7.00	4.00
Weights	1.00	1.00
(ii) Allotment made during the year	5.75	3.00
Weights	1.00	1.00
<b>Weighted Average</b>	<b>12.75</b>	<b>7.00</b>



**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,
- (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.

**of current assets, it shall disclose the following:-**

- (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



**SIGNIFICANT ACCOUNTING POLICIES**

**1. Corporate Information**

AIK PIPES AND POLYMERS 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 started its operations. 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 31<sup>st</sup> March, 2023, 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.

**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.





**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 is 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 Straight Line Method (SLM) 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.

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 AND POLYMERS LIMITED**  
**CIN NO U25209RJ2017PLC059111**

**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 separate report of even date


**For AIK PIPES AND POLYMERS LIMITED**


For AIK PIPES AND POLYMERS LTD.  Director	For AIK PIPES AND POLYMERS LTD.  Director
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**(Director)**  
**Thaira Sheikh**

**(Director)**  
**Imran Khan**

**For & On behalf of**  
**SASP & Company**  
**Chartered Accountants**



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