

ANNUAL REPORT 2023-24
AIK Pipes and Polymers Limited
(Formerly known as AIK Pipes and Polymers Private Limited)

BOARD COMPOSITION

BOARD OF DIRECTORS

<i>Mr. Imran Khan</i>	<i>Executive, Managing Director</i>
<i>Mrs. Tahira Sheikh</i>	<i>Executive, Whole-time director, Women Director</i>
<i>Mr. Ajayraj Singh Khangarot</i>	<i>Executive Director</i>
<i>Mr. Pradeep Kumar Agarwal</i>	<i>Non-Executive, Independent Director</i>
<i>Mr. Mohammad Hanif Khan</i>	<i>Non-Executive Director</i>
<i>Mr. Bhagat Singh Shekhawat</i>	<i>Non-Executive, Independent Director</i>
<i>Mr. Mustak Ali Khan</i>	<i>Executive Director (Cessation on 23.06.2023)</i>

CHIEF FINANCIAL OFFICER

Mrs. Tahira Sheikh (Appointed on 26.06.2023)

COMPANY SECRETARY

Mrs. Payal Jain (Appointed on 26.04.2024)
Mrs. Anshita Jain (Cessation on 12.03.2024)

COMMITTEES OF THE BOARD

AUDIT COMMITTEE

Mr. Bhagat Singh Shekhawat (Chairperson)
Mr. Ajayraj Singh Khangarot
Mr. Imran Khan

NOMINATION AND REMUNERATION COMMITTEE

Mr. Pradeep Kumar Agarwal (Chairperson)
Mr. Bhagat Singh Shekhawat
Mr. Mohammad Hanif Khan

STAKEHOLDERS RELATIONSHIP COMMITTEE

Mr. Mohammad Hanif Khan (Chairperson)
Mr. Bhagat Singh Shekhawat
Mrs. Tahira Sheikh

REGISTERED OFFICE

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

CORPORATE OFFICE

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

INVESTOR QUERIES

Email: aikpipesnpolymers@gmail.com

REGISTRAR & SHARE TRANSFER AGENT

M/s Skyline Financial Services Private Limited

*D-153A, 1st Floor, Okhla Industrial Area,
Phase-I, New Delhi-110020*

Email - info@skylinerta.com

Tel No. -11-40450193-97

STATUTORY AUDITOR

M/S R P Khandelwal & Associates

Chartered Accountants,

402, Venkateshwar Tower,

Near cine star, central spine,

Vidhyadhar Nagar, Jaipur, Rajasthan- 302039

SECRETARIAL AUDITOR

M/S H KHANDELWAL & Associates.

Company Secretaries

120, Arjun Nagar, Durgapura,

Tonk Road, Jaipur, Rajasthan-302018

INTERNAL AUDITOR

M/s S A S H & Associates

Chartered Accountants

G-2, Ground Floor, Plot No. B-2/530,

Chitrakoot Opposite Chitrakoot Stadium,

Jaipur-302021

BANKER

ICICI Bank Limited,

Heerapath, Madhyam Marg,

Mansarovar, Jaipur – 302020,

Rajasthan, India.

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Important Communication to Members

The Ministry of Corporate Affairs has taken a "Green Initiative in the Corporate Governance" by allowing paperless compliances by the companies and has issued circulars stating that service of notice/documents including Annual Report can be sent by e-mail to its members. To support this green initiative of the Government in full measure, members who have not registered their e-mail addresses, so far, are requested to register their e-mail addresses, in respect of electronic holdings with the Depository through their concerned Depository Participants, Members who hold shares in physical form are requested to register their e-mail addresses with the company.



NOTICE OF 07th ANNUAL GENERAL MEETING

NOTICE is hereby given that the Seventh (07th) Annual General Meeting of the Members of the **AIK Pipes and Polymers Limited** will be held on **Thursday, 18th July 2024 at 01:00 P.M.** through video conferencing / other audio-visual means (OAVM) facility at the deemed venue i.e. at Registered Office of the Company at F-9 Vinayak Enclave, Vaishali Nagar, Jaipur, Rajasthan - 302021, to transact the following business: -

ORDINARY BUSINESS:

Item No. 1: Adoption of Financial Statements and Reports of the Board of Directors and Auditors thereon:

To receive, consider and adopt the Audited Financial Statements of the Company for the Financial Year ended 31st March 2024, along with the Reports of the Board of Directors and the Auditors thereon.

Item No. 2: To re-appoint a Director in place of Mrs. Tahira Sheikh (DIN: 10194260), who retires by rotation and, being eligible, offers herself for re-appointment:

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

“Resolved that in accordance with the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, Mrs. Tahira Sheikh (DIN: 10194260), who retires by rotation at this meeting, be and is hereby re-appointed as a Director of the Company subject to approval of shareholder.”

Item No. 3: To appoint Statutory Auditor of the Company and fix their remuneration:

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

“Resolved that pursuant to the provisions of section 139(8) of the Companies Act 2013, and rules framed there under (including any statutory modification(s) or re- enactment thereof for the time being in force) and other applicable provisions, if any, **M/S R P Khandelwal & Associates**, having (Firm Registration No. 001795C) who are eligible to be appointed as Statutory Auditors of the Company and who have given their consent to act as Statutory Auditors of the company and, approval of members, be and are hereby accorded for appointment as the Statutory Auditors of the Company for a term of one consecutive year from the conclusion of this 07th Annual General Meeting (“AGM”) till the conclusion of the 12th Annual General Meeting (“AGM”) to be held in the year 2029, at such remuneration plus applicable taxes and reimbursement of out-of-pocket expenses in connection with the Audit as may be mutually agreed between the Board of Directors of the Company and the Auditors.”

“Resolved Further That the Board be and is hereby authorised to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution.”

For and behalf of Board of Directors

FOR AIK PIPES AND POLYMERS LIMITED

(Formerly known as AIK PIPES AND POLYMERS PRIVATE LIMITED)

Payal Jain

(Company Secretary & Compliance Officer)

M. No.: A73458

Place: Jaipur

Date : 24.06.2024

Notes:

Notes:

1. In view of the outbreak of the COVID-19 pandemic, social distancing norm to be followed and the continuing restriction on movement of person sat several places in the country and pursuant to General Circular Nos.14/2020, 17/2020,20/2020,02/2021, 19/2021, 21/2021 and 11/2022 dated April 08, 2020, April 13, 2020, May 05, 2020,January 13, 2021, December 08, 2021, December14, 2021and December 28, 2022 respectively, issued by the Ministry of Corporate Affairs (“MCA Circulars”) and Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020 issued by the Securities and Exchange Board of India (“SEBI Circular”) and in compliance with the provisions of the Act and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015(“Listing Regulations”), the 07thAGM of the Company is being conducted through VC/OAVM Facility and through physical presence of members at a common venue. The venue for the 07thAGM shall be the Registered Office of the Company. The detailed procedure for participation in the meeting through VC/OAVM is as annexed in Notes accompanying this Notice of AGM and available at the Company’s website <https://www.aikpipes.com>.
2. In continuation of this Ministry’s General CircularNo.21/2021, dated December 14, 2022 General Circular 02/2022 dated May 05, 2022 and General Circular No. 11/2022 on dated December 28, 2022and after due examination, it has been decided to allow companies whose AGMs were due to be held in the year 2023, or 2024 become due in the year 2023 or 2024, to conduct their AGMs on or before September 30, 2024, in accordance with the requirements provided in paragraphs 3 and 4of the General Circular No. 20/2020 as per MCA circular no. 02/2021 dated January 13, 2021.
3. Pursuant to the Circular No. 14/2020 dated April 08, 2020, issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the members is not available for this EGM/AGM. However, the Body Corporate are entitled to appoint authorised representatives to attend the EGM/AGM through VC/OAVM and participate thereat and cast their votes through e-voting.
4. The Members can join the EGM/AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the EGM/AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding),Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
5. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act,2013.
6. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule20 of the Companies (Management and Administration) Rules, 2014 (as amended)and

Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system as well as venue voting on the date of the AGM will be provided by NSDL.

7. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at www.aikpipes.com. The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively and the EGM/AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. www.evoting.nsdl.com.
8. The Register of members and share transfer books of the Company will remain closed from Friday, 12 July 2024 to Thursday, 18 July 2024 (both days inclusive) for the Annual General Meeting whose names appear in the Register of members and the records of the beneficiaries of the CDSL and NSDL on the date of the Annual General Meeting.
9. The Company has fixed Thursday, 11th July 2024 as the cut-off date for determining entitlement of Members for attending and voting at the Meeting. Members whose name appears on the Company's Register of Members on the cut-off date shall be entitled to attend and vote at the Meeting. Please note that Members can opt for only one mode of voting i.e., either by voting at the meeting or remote e-voting. If Members opt for remote e-voting, then they should not vote at the Meeting and vice versa. However, once an e-vote on a resolution is cast by a Member, such Member is not permitted to change it subsequently or cast the vote again. Members who have cast their vote by remote e-voting prior to the date of the Meeting can attend the Meeting and participate in the Meeting, but shall not be entitled to cast their vote again.
10. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to cskhandelwalhimanshu@gmail.com with a copy marked to evoting@nsdl.com.
11. Members seeking any information with regard to accounts are requested to write to the Company at least 10 days before the meeting so as to enable the management to keep the information ready. The members may register themselves as speaker by sending their request from the registered email IDs to the Company's email aikpipesnpolymers@gmail.com and provide the following details on or before 7th July 2024.
12. The Register of Directors' and Key Managerial Personnel and their shareholding

maintained under Section 170 of the Companies Act, 2013, the Register of contracts or arrangements in which the Directors are interested under Section 189 of the Companies Act, 2013 and all other documents referred to in the Notice will be available for inspection in electronic mode.

13. The Company has a dedicated E-mail address: compliance@aikpipes.com for members to mail their queries or lodge complaints, if any. We will endeavor to reply to your query at the earliest.
14. In accordance with the provisions of Section 101 of the Companies Act, 2013, Rule 18 of the Companies(Management and Administration) Rules, 2014 and Regulation 36 of the SEBI (LODR) Regulations, 2015, and the Ministry of Corporate Affairs, Government of India (vide its circular nos. 17/2011 and 18/2011 dated April 21, 2011 and April 29, 2011 respectively), has undertaken a 'Green Initiative in Corporate Governance' by allowing paperless compliances and recognizing delivery of Notices/Documents/ Annual Reports, etc., to the shareholders through electronic medium. In view of the above the Company will send Notices/ Documents/Annual Reports, etc., to the shareholders through email, wherever the email addresses are available and through other modes of services where email addresses have not been registered. Accordingly, members are requested to support this initiative by registering their email addresses in respect of shares held in Dematerialized form with their respective Depository Participants to enable the Company to send all communications electronically.
15. Members may also note that the Annual Report for FY 2023-24 is also available for downloading on Company's website
16. Since the AGM will be held through VC / OAVM, the Route Map is not annexed in this Notice.

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

- A. The remote e-voting period begins on Monday 15th July, 2024 at 10:00 A.M. and ends on Wednesday, 17th July, 2024 at 05:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. 11th July 2024, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being 11th July 2024.
- B. Once the vote on a resolution is cast by the Member, such Member will not be allowed to change it subsequently.
- C. A person who is not a member as on cut-off date should treat this Notice for information purpose only.
- D. CS Himanshu Khandelwal, On behalf of M/S H Khandelwal & Associates Practicing Company Secretary (Membership No. F10801 Certificate of Practice No.

14754),has been appointed as the Scrutinizer for providing facility to the members of the Company to scrutinize the voting at the AGM and remote e-voting process in a fair and transparent manner. The Scrutinizer shall, immediately after the conclusion of voting at the AGM, first count the votes cast during the AGM, thereafter unblock the votes cast through remote e-voting and make, not later than 48 hours of conclusion of the AGM, a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairman or a person authorised by him in writing, who shall countersign the same.

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

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




Step 1: Access to NSDL e-Voting system

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

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

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

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<ol style="list-style-type: none"> 1. Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select “Register Online for IDeAS Portal” or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login”

	<p>which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p> <p>4. Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience.</p> <div data-bbox="792 743 1260 1024" style="text-align: center;"> <p>NSDL Mobile App is available on</p>    </div>
<p>Individual Shareholders holding securities in demat mode with CDSL</p>	<ol style="list-style-type: none"> 1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password. 2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers’ website directly. 3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website

	<p>www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option.</p> <p>4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.</p>
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

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

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

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at 022 - 4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33

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

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

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

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

4. Your User ID details are given below :

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

5. Password details for shareholders other than Individual shareholders are given below:
 - a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
 - b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the ‘initial password’ which was communicated to you. Once you retrieve your ‘initial password’, you need to enter the ‘initial password’ and the system will force you to change your password.
 - c) How to retrieve your ‘initial password’?
 - (i) If your email ID is registered in your demat account or with the company, your ‘initial password’ is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the

.pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.

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

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

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

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

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

General Guidelines for shareholders

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

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

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhaar Card) by email to aikpipesnpolymers@gmail.com
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhaar Card) to aikpipesnpolymers@gmail.com , If you are Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A) i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.**
3. Alternatively shareholder/members may send a request to evoting@nsdl.com for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

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

1. The procedure for e-Voting on the day of the EGM/AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the EGM/AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the EGM/AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the EGM/AGM. However, they will not be eligible to vote at the EGM/AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the EGM/AGM shall be the same person mentioned for Remote e-voting.

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

1. Member will be provided with a facility to attend the EGM/AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of “VC/OAVM” placed under “**Join meeting**” menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at aikpipesnpolymers@gmail.com . The same will be replied by the company suitably.

NOTES OF EXPLANATORY STATEMENTS:

There are some material facts relating to Ordinary Business which will be discussed in the 07th Annual General Meeting of the Company.

Annexure 1.

Additional Information on Directors recommended for Appointment/Re-Appointment as required under Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, for Item No. 2. i.e. Reappointment of Mrs. Tahira Sheikh (DIN: 10194260), who is liable to retire by rotation.

Annexure 2.

Explanatory Statement in respect of the Ordinary Business pursuant to Section 102(1) of the Companies Act, 2013 for Item Nos. 3 i.e. Appointment of Statutory Auditor.

ANNEXURE TO THE NOTICE

Annexure 1

Additional Information on Director recommended for Appointment/Re-Appointment as required under Regulation 36(3) of SEBI (Listing Obligations And Disclosure Requirements) Regulations, 2015.

Re-appointment of Mrs. Tahira Sheikh (DIN: 10194260).

Name of Director	Mrs. Tahira Sheikh
DIN	10194260
Date of Birth	20/12/1988
Date of first appointment	23/06/2023
Qualification	Bachelor of Business Administration and Post Graduate Diploma in Rural Management (PGDRM)
Expertise/Experience in specific functional areas	She is having rich knowledge in supervising and Liaisoning.
Terms and conditions of appointment/ re-appointment	Appointed as Executive Whole time Director, Woman Director, liable to retire by rotation
Details of remuneration of last drawn (2023-24)	Rs. 11,00,000/- (Annual)
Details of remuneration proposed to be paid	24/06/2023
No. & % of Equity Shares held	485000
Relationship with other Directors, Manager and other Key Managerial Personnel of the company	1. Spouse of Mr. Imran Khan (Director of the Company) 2. Daughter of Mr. Mohammad Hanif Khan (Director of Company)
Number of Meetings of the Board attended during the year	13
List of outside Company Directorship held	NIL
Chairperson / Member of the Committees of the Board of Directors of the Company	Member of Stakeholder Relationship Committee
Chairperson / Member of the Committees of the Board Directors of other Companies in which she is director	NIL

Annexure 2

Explanatory Statement in respect of the Ordinary Business Pursuant to Section 102(1) of the companies act, 2013

As required by Section 102(1) of the Companies Act, 2013 (the Act), the following Explanatory Statement sets out the material facts relating to the Ordinary Business:

Item No. 3: To Appoint Statutory Auditor of the Company and fix their remuneration

The Board of Directors of the Company at their Meeting held on **26th Day of April 2024**, had approved the appointment of **M/S R P Khandelwal & Associates, having (Firm Registration No. 001795C)** as the Statutory Auditors of the Company to fill the casual vacancy caused by resignation of **M/s S A S P & Associates** having (Firm Registration No. 025929C) to conduct the audit of books of accounts of the Company for the financial year ended 31stMarch 2024.

The Board of Directors of the Company on the recommendation of the Audit Committee recommend the appointment **M/S R P Khandelwal & Associates**, as the Statutory Auditors of the Company to hold office for a period of five year, from the conclusion of this 07th Annual General Meeting (“AGM”) till the conclusion of the 12th Annual General Meeting (“AGM”) to be held in the year 2029, subject to the approval of the Members at such remuneration plus applicable taxes and reimbursement of out-of-pocket expenses in connection with the Audit as may be mutually agreed between the Board of Directors of the Company and the Auditors.

Brief Profile of M/S R P Khandelwal & Associates:

M/S R P Khandelwal & Associates has been in the profession for over 42 years and is one of the well reputed audit firms. They provide varied services which include assurance, risk advisory, taxation, corporate finance etc. They serve multiple listed companies and have tremendous experience in the field of audit.

The terms and conditions of the appointment of the Statutory Auditors and the proposed fees are as follows:

1. Term of Appointment: 5 (Five) year, from the conclusion of this 07th Annual General Meeting (“AGM”) till the conclusion of the 12thAnnual General Meeting (“AGM”) to be held in the year 2029.
2. Remuneration for Statutory Audit of Rs. 2,00,000/- (Rupees Two lakh only) plus applicable taxes, in connection with the statutory audit of the Company.

M/S R P Khandelwal & Associates, Chartered Accountants is a well-known firm situated at Jaipur. The firm also holds a Peer Review Certificate No. 013847 dated 24th December 2021 issued by the Peer Review Board of the Institute of Chartered Accountants of India valid till 30th November 2025.

The Company has received the consent letter and eligibility certificate from **M/S R P Khandelwal & Associates**, to act as the Statutory Auditors of the Company along with a confirmation that, their appointment, if made, would be within the limits prescribed under the Act.

None of the Directors and Key Managerial Personnel of the Company or their respective relatives is concerned or interested, financially or otherwise, in the resolution.

The Board recommends the resolution as mentioned at Item No.3 above for the approval of the members by way of Ordinary Resolution.

**For and behalf of Board of Directors
FOR AIK PIPES AND POLYMERS LIMITED
(Formerly known as AIK PIPES AND POLYMERS PRIVATE LIMITED)**

**Payal Jain
(Company Secretary & Compliance Officer)
M. No.: A73458**

Place: Jaipur
Date: 24.06.2024

Registered Office:
F-9 Vinayak Enclave,
Vaishali Nagar, Jaipur,
Rajasthan - 302021

07th Annual General Meeting

SPEAKER REGISTRATION

Event: 07th Annual General Meeting through Video Conferencing / Other Audio Visual Means (OAVM)

Day and Date: Thursday, 18th July 2024

Time: 01:00 P.M. through VC

Registration period: on or before 07th July 2024

The members may register themselves as speaker by sending their request from the registered email IDs to the Company's email id aikpipesnpolymers@gmail.com and provide the following details on or before 07th July 2024

1. DP and Client Id / Folio no.
2. Name of the Member
3. No. of shares
4. PAN number
5. Mobile number

Company's representatives would connect with the shortlisted prospective Speakers to check the Infrastructure, bandwidth and internet connectivity (upload and download speed) available at the Speaker's location and to guide them on the further process.

Selection criteria

Shareholders are advised to read the following selection criteria carefully before registration:

- Those Members who have registered themselves as a speaker will only be allowed to express their views, ask questions during the AGM.
- The Company reserves the right to restrict the number of speakers as well as the speaking time depending upon the availability of time at the AGM.
- Infrastructure, connectivity and speed available at the Speaker's location are essential to ensure smooth interaction.
- In the interest of time, speakers are requested to express their views in 2 minutes.

**FOR AIK PIPES AND POLYMERS LIMITED
(Formerly known as AIK PIPES AND POLYMERS PRIVATE LIMITED)**

**Payal Jain
(Company Secretary & Compliance Officer)
M. No.: A73458**

Mechanism in case a person has become a member of the company after dispatch of AGM notice but on or before the cutoff date for E-Voting:

In case a person has become a Member of the Company after dispatch of AGM Notice but on or before the cut-off date for E-voting, he/she may obtain the User ID and Password in the manner as mentioned below:

Any person holding shares in physical form and non-individual shareholders, who acquires shares of the Company and becomes a Member of the Company after sending of the Notice and holding shares as of the cut-off date, may obtain the login ID and password by sending a request at evoting@nsdl.co.in with their DP ID and Pan card number.

Post your question by the shareholder to the company:

The board is keen to maintain engagement with shareholders. If you are a shareholder unable to attend the meeting and would like to ask the board a question on the business of the AGM, please submit your questions through email. Please note that questions should only relate to the Resolutions and where information is not readily available in the Annual Report. Responses will be made via return of email as deemed appropriate by the board.

The Company must give an answer to any such question relating to the business being dealt with except if:

- a) To do so would interfere unduly with the preparation for the meeting or involve the disclosure of confidential information;
- b) The answer has already been given on a website in the form of an answer to a question; or
- c) It is undesirable in the interests of the Company or the good order of the meeting that the question be answered.

BOARD'S REPORT

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

Your directors are delighted to present the Seventh Annual Report of your esteemed company, showcasing our journey and achievements over the past year along with the Audited Financial Statements for the Financial Year ended 31st March, 2024, reflecting our dedication to transparency and accountability.

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

Outlined below are the standalone key financial highlights for your Company for the fiscal year ending March 31st, 2024.

Rs. In Lakhs

Particulars	2023-2024	2022-2023
Revenue from operations	3,727.24	3,048.23
Other Income	10.23	0.31
Total Revenue	3,737.47	3,048.54
Total Expenses [excluding interest & depreciation]	3,275.99	2,749.45
Profit before Interest, Depreciation & Tax	461.48	299.08
Less: Depreciation	29.91	18.95
Less: Interest	46.99	32.44
Profit/(Loss) Before exceptional and extraordinary items and tax	384.57	247.68
Less: Exceptional Items	0.00	0.00
Profit/(Loss) Before Tax	384.57	247.68
Less: Tax Expenses		
Current Tax	82.65	57.52
Deferred Tax	(39.23)	6.73
Net Profit / (Loss) after Tax	341.16	183.41
Add: Amount brought forward from Last Year	432.67	249.25
Balance carried forward to Balance Sheet	341.16	183.41
Less: Bonus issue	(340.00)	0.00
Security Premium Reserve	1122.28	0.00
Closing Balance	1556.12	432.67
EPS (Basic and Diluted)	6.69	3.92

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

The Total Revenue comprising of Revenue from its business and operations and Other Income for the financial year ended 31st March, 2024 is Rs. 3,727.24/- (in Lakhs) as against Rs. 3,048.23/- (in Lakhs) in the previous financial year and the Company has earned a Net Profit of Rs. 341.16/- (in Lakhs) as compared to previous year's net profit of Rs.183.41/- (in Lakhs) in the previous financial year; as reflected in its profits and Loss accounts.

The management of the Company is diligently exploring diverse business plans and formulating strategic initiatives aimed at fostering the Company's growth and development.

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

During the year there was no change in business activity of the company.

4. Transfer to reserves:

The Company has transferred Rs. 341.16/- (in Lakhs) to Reserve for the Financial Year ended on 31st March, 2024 during the financial year and Rs. 1,122.28/- (in Lakhs) to securities premium a/c as the shares issued on premium.

5. Dividend:

To fortify the financial standing of the Company and bolster working capital reserves, the Board of Directors does not recommend declaring any dividends for the fiscal year 2023-24.

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

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

7. Listing Fees:

The Shares of the Company were listed on 02nd day of January 2024 on Bombay Stock Exchange SME platform. The electronic connectivity for the Company's Equity Shares is established via the ISIN No. INEQFT01015. M/s. Skyline Financial Services Private Limited, situated at D-153A, 1st Floor, Okhla Industrial Area, Phase-I, New Delhi-110020, has been appointed by the Company to serve as its Registrar and Transfer Agent (RTA). Their responsibilities include managing share transfers, providing allied Secretarial Services to Members/Investors, and facilitating electronic connectivity with NSDL and CDSL. The Company has fulfilled its obligation by remitting the annual listing fee for the financial year 2023-2024.

8. Annual Return:

Pursuant to sub-section 3(a) of section 134 and sub-section (3) of section 92 of the Companies Act, 2013, read with rule 12 of the Companies (Management and Administration) Rules, 2014, as amended vide MCA notification dated August 28, 2020, a copy of the Annual Return for the financial year 2022-23 is available on the link <https://www.aikpipes.com/document-list?cat=annual-reports>

9. Share Capital of the Company:

The Share capital of the Company as on 31st March 2024, are as under:

- a) The **Authorised share capital** of the Company is Rs. 7,00,00,000/- (Rupees Seven Crores Only) divided into 70,00,000 (Seventy Lakh) Equity Shares of Rs.10/- each; and

Note: The Company had increased its authorized capital to Rs. 7,00,00,000/- divided into 70,00,000 equity shares of Rs. 10/- each vide EGM held on March 01st, 2023. However, due to technical issue on the website of Ministry of Corporate Affairs, the authorized capital is reflecting as Rs. 8,50,00,000/-. The Company is in follow up with the concerned authority for correction of capital.

- b) The **Paid-up share capital** of the Company is Rs. 6,36,30,000/- (Rupees Six Crores thirty-six lakh thirty thousand Only) divided into 63,63,000 (Sixty-three lakh sixty-three thousand) Equity Shares of Rs. 10/- each.
- c) During the Financial Year 2023-24, there was following changes in capital structure of the company.
- i. **Bonus Issue:** During the year, your Company issued and allotted Bonus Shares on 22.05.2023 in the ratio of 8:3 to the existing equity shareholders of the Company by capitalization a sum not exceeding ₹ Rs. 3,40,00,000/- (Rupees Three Crore Forty Lakh Only) out of General Reserves. Approval of shareholders was received in the extra-ordinary general meeting of the Company dated 22nd day of May 2023.
 - ii. **Fresh Issue through Initial Public Offer (IPO):** The Company has made an Initial Public Offering (IPO) of 16,88,000 Equity Shares of face value of Rs. 10/- each fully paid up at a price of Rs. 89/- per equity share capital (including Rs. 79/- premium per equity share) aggregating to Rs. 15,02,32,000/- (Rupees Fifteen Crore Two Lakh Thirty-Two Thousand Only). The aforementioned equity shares of the Company got listed on BSE SME Platform on 02nd Day of January 2024.

10. Initial Public Offer (IPO) And Utilisation of IPO Proceeds:

Our Company got listed on Emerge SME Platform of Bombay Stock Exchange of India on 02nd Day of January 2024. During the year under review, the company has issued and allotted 16,88,000 Equity Shares of ₹ 89/- aggregating up to ₹ 15,02,32,000/- having Face Value of ₹10/- each fully paid, issued pursuant to resolution passed by the Board of Directors on dated 28th October 2023 and was approved by the Shareholders at the Extra- Ordinary General Meeting held on 31st October 2023. Company received 'In-Principle' approval letter dated 08th December 2023 from BSE and the Board on 29th December 2023 allotted 16,88,000 Equity Shares of face value of Rs. 10/- each fully paid ("Equity Shares") at an Issue Price of Rs. 89/- per Equity Share, including Rs. 79/- each as premium, fresh issue by way of initial public offer. The Equity Shares of the Company got listed on BSE SME Platform Plat form on 02nd Day of January 2024.

We are pleased to inform you that the Company had made an Initial Public Offer of 16,88,000 Equity Shares at the Offer Price of Rs. 89/- each vide prospectus dated 19th day of December 2023 on the SME platform of the Bombay Stock Exchange of India Limited i.e. BSE SME Platform.

The IPO had received an exceptional response from the public. The issue was oversubscribed on overall basis. The Initial Public Offer was subscribed 43.57 times on December 28th 2023. The public issue subscribed 30.93 times in the retail category and 52.17 times in the NII category. The Equity Shares of the Company got listed on the BSE SME Platform with effect from 02nd Day of January 2024.

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

				Amount (Rs. in Lakhs)
S. No.	Particulars	Planned as per Prospectus	Utilised	Pending to be Utilised
1	To Meet the Capital Expenditure	103.02	27.00	76.02
2	To Meet Working Capital Requirement	900	600	300
3	General Corporate Purposes	299.30	299.30	-
	Total	1302.32	926.3	376.02

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

11. Number of Board Meetings, General Meeting and Committee Meetings:

- **Number of Board Meetings:**

During the year under review, 17 (Seventeen) Board meetings were dated properly convened & held.

S. No.	Date of Meeting
1.	19-05-2023
2.	22-05-2023
3.	01-06-2023
4.	23-06-2023
5.	26-06-2023
6.	01-07-2023
7.	05-07-2023
8.	10-08-2023
9.	27-09-2023
10.	28-10-2023
11.	31-10-2023
12.	01-11-2023
13.	03-11-2023
14.	10-11-2023
15.	19-12-2023
16.	29-12-2023
17.	27-03-2024

• **General Meetings:**

Type of Meeting	Date of Meeting	Number of Directors Attended the Meeting	No of Special Resolutions passed
Annual General Meeting 2022-23	30-09-2023	6	<ul style="list-style-type: none"> • Approval of financial statements for the financial year ended March 31st, 2023 with auditor's reports. • Approval of Board Report.
Extra Ordinary General Meeting	22-05-2023	3	<ul style="list-style-type: none"> • Issue of Bonus Shares
		3	<ul style="list-style-type: none"> • Approval for Conversion of The Company From "Private Limited" To "Public Limited" • Alteration in Name clause in Memorandum of Association of the Company • Adoption of New Sets of Articles of Association inter-alia pursuant to Companies Act, 2013
	07-06-2023		
	24-06-2023	6	<ul style="list-style-type: none"> • Shareholders Resolution for Initial public Offer. • Authorization to the Board of Directors for sell, lease or otherwise dispose of whole & Substantial part of the undertaking of the company under section 180 (1) (a) of the companies Act, 2013 • Authorization to Board of directors to borrow funds under section 180 (1) (c) of the Companies Act, 2013 • Change in designation and fixing of remuneration of Mr. Imran Khan (DIN: 07938677) as Chairman cum Managing Director of the Company • Change in designation and fixing of Remuneration of Mrs. Tahira Sheikh (DIN:10194260) as

			Whole-Time Director of the Company <ul style="list-style-type: none"> • Change in designation of Mr. Mohammad Hanif Khan (DIN: 10211298) as Non- Executive Director of the Company • Change in designation and fixing of Remuneration of Mr. Ajayraj Singh Khangarot (DIN:08374956) as Non-Executive Director of the Company • Change in designation of Mr. Pradeep Kumar Agarwal (DIN: 10209096) as an Independent Director of the Company • Change in designation of Mr. Bhagat Singh Shekhawat (DIN: 07392571) as an Independent Director of the Company
	31-10-2023	6	<ul style="list-style-type: none"> • Approval of Initial Public offer • Fixing of remuneration of Mr. Ajayraj Singh Khangarot (DIN: 08374956) as Executive Director of the Company
Postal Ballot	No Postal ballot was conducted by the company during the year 2023-24.		

- **Committee meetings:**

Committee formation of the company on 26th day of June 2023

- Audit Committee** - No meetings were held during the year 2023-24.
- Nomination and Remuneration Committee** - No meetings were held during the year 2023-24.
- Stakeholder Relationship Committee** - No meetings were held during the year 2023-24.

12. Board of directors and key managerial personnel (KMP):

Directors:

a) Composition of KMP and board of directors:

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

As on March 31st, 2024, the Board of Directors of the Company comprised of 6 Directors, with 4 (Four) Executive, 2 Independent Non-Executive Directors. The composition of the Board of Directors is as below:

S. No.	Name	Designation	Date of Appointment	Cessation if Any
1.	Ajayraj Singh Khangarot	Executive Director	02/03/2019	-
2.	Imran Khan	Executive, Managing Director	02/12/2019	-
3.	Tahira Sheikh	Executive, Whole-time director, Women Director	23/06/2023	-
4.	Pradeep Kumar Agarwal	Non-Executive, Independent Director	23/06/2023	-
5.	Mohammad Hanif Khan	Non-Executive Director	23/06/2023	-
6.	Bhagat Singh Shekhawat	Non-Executive, Independent Director	23/06/2023	-
7.	Mustak Ali Khan	Executive Director	19/09/2017	23/06/2023
8.	Payal Jain	Company Secretary and Compliance officer	26/04/2024	-
9.	Tahira Sheikh	CFO	26/06/2023	-

b) Attendance Record of the Directors at the Board Meetings:

Sr. No.	Name	Designation	No. of meetings entitled to attend	No. of meetings attended	Last AGM Attended (30.09.23)
1.	Ajayraj Singh Khangarot	Executive Director	17	17	Yes
2.	Imran Khan	Executive, Managing Director	17	17	Yes
3.	Tahira Sheikh	Whole-time director, Executive, Women Director	13	13	Yes
4.	Bhagat Singh Shekhawat	Independent Non-Executive Director	13	13	Yes
5.	Pradeep Kumar Agarwal	Independent Non-Executive Director	13	13	Yes
6.	Mohammad Hanif Khan	Non-Executive Director	13	13	Yes
7.	Mustak Ali Khan	Executive Director	4	4	Yes

c) Retire by Rotation:

In accordance with the provisions of Section 152 of the Act and Articles of Association of the Company, Tahira Sheikh (DIN: 10194260) Executive Director of the Company, retires by rotation at the conclusion of the forthcoming Annual General Meeting and being eligible, offers herself for reappointment. The Board recommends her appointment for the consideration of the members of the Company at the ensuing Annual General Meeting.

A brief profile, expertise of Director and other details as required under the Act, Secretarial Standard-2 and Listing Regulations relating to the director proposed to be re-appointed is annexed as Annexure 1 to the notice convening the AGM.

d) Declaration given by Independent Director:

Your Company has received declarations from all the Independent Directors of the Company confirming that they meet with the criteria of independence provided in Section 149(6) of the Act and there has been no change in the circumstances which may affect their status as Independent Director during the year under review.

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

In terms of Section 150 of the Companies Act, 2013 read with Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014, Independent Directors of the Company have confirmed that they have registered themselves with the databank maintained by the Indian Institute of Corporate Affairs, Manesar ('IICA').

In the opinion of the Board, the independent directors possess the requisite integrity, experience, expertise and proficiency required under all applicable laws and the policies of the Bank.

e) Annual Evaluation of Performance of the Board:

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

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

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

f) Familiarization Programme for Independent Directors:

The Company has practice of conducting familiarization Programme for Independent Directors of the Company.

Every new independent director of the Board attended an orientation program. To familiarize the new inductees with the strategy, operations and functions of our Company, the executive directors/senior managerial personnel make presentations to the inductees about the Company's strategy, operations, product and service offerings, markets, software delivery, organization structure, finance, human resources, technology, quality, facilities and risk management.

The Company has organized the following workshops for the benefit of Directors and Independent Directors:

- (a) A program on how to review, verify and study the financial reports;
- (b) A program on Corporate Governance;
- (c) Provisions under the Companies Act, 2013; and
- (d) SEBI Insider Trading Regulation, 2015.

Further, at the time of appointment of an independent director, the Company issues a formal letter of appointment outlining his/her role, functions, duties and responsibilities as a director.

g) Meeting of Independent Directors:

During the Financial year 2023-2024 under review, one Independent Director Meeting held on **10th day of November 2023** for noting for price justified on the basis of disclosure made in offer documents.

The object of Independent Director Meeting was to review the performance of Non-independent Director and the Board as a whole including the Chairperson of the Company. The Company assures to held the Separate Meeting of Independent Director of the Company as earliest possible.

h) Disclosure u/s 184(1) & 164(2) of the Companies Act, 2013:

The Company has received the disclosure in Form DIR-8 & MBP-1 from its Directors being appointed or re-appointed and has noted that none of the Directors are disqualified under Section 164(2) of the Companies Act, 2013 which is required to be disclosed in this report pursuant to Rule 14(1) of Companies (Appointment and Qualification of Directors) Rules, 2014.

i) Disqualifications of Directors:

During the financial year 2023-2024 under review the Company has received Form DIR-8 from all Directors as required under the provisions of Section 164(2) of the Companies Act, 2013 read with Companies (Appointment and Qualification of Directors) Rules, 2014 that none of the Directors of your Company is disqualified; to hold office as director disqualified as per provision of Section 164(2) of the Companies Act, 2013 and debarred from holding the office of a Director pursuant to any order of the SEBI or any such authority in terms of SEBI's Circular No. LIST/COMP/14/2018-19 dated 20th June 2018 on the subject "Enforcement of SEBI orders regarding appointment of Directors by Listed Companies".

The Directors of the Company have made necessary disclosures, as required under various provisions of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

j) Nomination and Remuneration Policy:

The Policy of the Company on Director’s appointment and remuneration including criteria for determining qualifications, positive attributes, independence of a Director and other matters provided under sub-section (3) of section 178. No Sitting fees have been paid to the non-executive directors and Independent Directors. The Policy is available on the website of the Company.

<https://www.aikpipes.com/public/admin/assets/images/documents/nomination-remuneration-policy.pdf>

13. Committees of the Board:

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

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

I. Audit Committee:

Committee Constitution is as follows:

Name of the Director	Nature of Directorship	Designation in committee
Mr. Bhagat Singh Shekhawat	Independent Director	Chairman
Mr. Ajayraj Singh Khangarot	Executive Director	Member
Mr. Imran Khan	Chairman Cum Managing Director	Member

The Company Secretary and Compliance Officer of our Company would act as the Secretary to the Audit Committee.

Terms & Scope of Work of Committee:

1. Oversight of the listed entity’s financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
2. Recommendation for appointment, remuneration and terms of appointment of auditors of the listed entity;
3. Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
4. Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval;
Reviewing, with the management, the half yearly financial statements before submission to the board for approval, with particular reference to;

- matters required to be included in the director's responsibility statement to be included in the board's report in terms of clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013;
 - changes, if any, in accounting policies and practices and reasons for the same;
 - major accounting entries involving estimates based on the exercise of judgment by management;
 - significant adjustments made in the financial statements arising out of audit findings;
 - compliance with listing and other legal requirements relating to financial statements;
 - disclosure of any related party transactions;
 - modified opinion(s) in the draft audit report;
- Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the board to take up steps in this matter;
5. Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the board to take up steps in this matter;
 6. Reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
 7. Approval or any subsequent modification of transactions of the listed entity with related parties;
 8. Scrutiny of inter-corporate loans and investments;
 9. Valuation of undertakings or assets of the listed entity, wherever it is necessary;
 10. Evaluation of internal financial controls and risk management systems;
 11. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
 12. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
 13. Discussion with internal auditors of any significant findings and follow up there on;
 14. The Audit Committee may call for the comments of the auditors about internal control systems, the scope of audit, including the observations of the auditors and review of financial statement before their submission to the Board and may also discuss any related issues with the internal and statutory auditors and the management of the company.
 15. Discussing with the statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
 16. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;
 17. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
 18. The Audit Committee shall have authority to investigate into any matter in relation to the items specified in section 177(4) of Companies Act 2013 or referred to it by the Board.
 19. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;

20. To review the functioning of the whistle blower mechanism;
21. Approving the appointment of the Chief Financial Officer (i.e. the whole-time finance director or any other person heading the finance function) after assessing the qualifications, experience and background, etc., of the candidate; and;
22. Audit committee shall oversee the vigil mechanism.
23. Audit Committee will facilitate KMP/auditor(s) of the Company to be heard in its meetings.
24. Carrying out any other function as is mentioned in the terms of reference of the audit committee or containing into SEBI Listing Regulations 2015.

Further, the Audit Committee shall mandatorily review the following:

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

II. Nomination and Remuneration Committee:

Committee Constitution is as follows:

Name of the Director	Nature of Directorship	Designation in committee
Mr. Pradeep Kumar Agarwal	Independent Director	Chairman
Mr. Bhagat Singh Shekhawat	Independent Director	Member
Mr. Mohammad Hanif Khan	Non-Executive Director	Member

Company Secretary and Compliance Officer of our Company would act as the Secretary to the Audit Committee.

Terms & Scope of Work of Committee:

The terms of reference of the Nomination and Remuneration Committee are:

1. Identify persons who are qualified to become directors and may be appointed in senior management in accordance with the criteria laid down, recommend to the Board their appointment and removal and shall carry out evaluation of every director's performance;
2. Formulate the criteria for determining the qualifications, positive attributes and independence of a director and recommend to the Board a policy relating to the remuneration for directors, KMPs and other employees;

3. Formulation of criteria for evaluation of performance of independent directors and the board of directors;
4. Devising a policy on diversity of board of directors;
5. Whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors;
6. Determine our Company's policy on specific remuneration package for the Managing Director / Executive Director including pension rights;
7. Decide the salary, allowances, perquisites, bonuses, notice period, severance fees and increment of Executive Directors;
8. Define and implement the Performance Linked Incentive Scheme (including ESOP of the Company) and evaluate the performance and determine the amount of incentive of the Executive Directors for that purpose.
9. Decide the amount of Commission payable to the Whole Time Directors;
10. Review and suggest revision of the total remuneration package of the Executive Directors keeping in view the performance of the Company, standards prevailing in the industry, statutory guidelines etc; and
11. To formulate and administer the Employee Stock Option Scheme.

III. Stakeholders' Relationship Committee:

Committee Constitution is as follows:

Name of the Director	Nature of Directorship	Designation in committee
Mr. Mohammad Hanif Khan	Non-Executive Director	Chairman
Mr. Bhagat Singh Shekhawat	Independent Director	Member
Mrs. Tahira Sheikh	Whole-Time Director	Member

Terms & Scope of Work of Committee:

1. Allotment, transfer of shares including transmission, splitting of shares, changing joint holding into single holding and vice versa, issue of duplicate shares in lieu of those torn, destroyed, lost or defaced or where the space at back for recording transfers have been fully utilized.
2. Issue of duplicate certificates and new certificates on split/consolidation/renewal, etc.;
3. Review the process and mechanism of redressal of Shareholders' /Investor's grievance and suggest measures of improving the system of redressal of Shareholders' /Investors' grievances.
4. Non-receipt of share certificate(s), non-receipt of declared dividends, non-receipt of interest/dividend warrants, non-receipt of annual report and any other grievance/complaints with Company or any officer of the Company arising out in discharge of his duties.
5. Oversee the performance of the Registrar & Share Transfer Agent and also review and take note of complaints directly received and resolved them.
6. Oversee the implementation and compliance of the Code of Conduct adopted by the Company for prevention of Insider Trading for Listed Companies as specified in the Securities & Exchange Board of India (Prohibition of insider Trading) Regulations, 2015

as amended from time to time.

7. Any other power specifically assigned by the Board of Directors of the Company from time to time by way of resolution passed by it in a duly conducted Meeting, and
8. Carrying out any other function contained in the equity listing agreements as and when amended from time to time.

14. Corporate Social Responsibilities (CSR)

However, the company does not meet the criteria of Section 135 of Companies Act, 2013 read with the Companies (Corporate Social Responsibility Policy) Rules, 2014.

15. Director's responsibility statement:

Pursuant to provision of Section 134(5) of the Companies Act, 2013, your Directors state that:

- i. In the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;
- ii. Appropriate accounting policies have been selected and applied consistently, and the judgments and estimates that have been made are reasonable and prudent so as to give a true and fair view of the state of affairs and of the profit of the company for the year ended 31st March, 2024;
- iii. Proper and sufficient care has been taken 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;
- iv. The annual accounts have been prepared on a going concern basis;
- v. The internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively; and
- vi. There is a proper system to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

16. Auditors & report of the Auditors:

A. Statutory auditor and their report:

M/s S A S P & COMPANY, Chartered Accountants, ICAI Firm Registration 025929C) Statutory Auditors of the Company have tendered their resignation vide their letter dated 15th April 2024 informing their inability to continue as the Statutory Auditors of the Company.

Due to arise of casual vacancy caused by resignation of statutory auditors *M/s S A S P & COMPANY* and Based on the recommendation of the Audit Committee, Board approved the appointment of *M/S R P Khandelwal & Associates*, Chartered Accountants, having Firm Registration No. 001795C, for the financial year 2023-24, who will shall hold the office till the conclusion of the ensuing general meeting and shall conduct the statutory audit of books of accounts of the Company for the financial year ended 31st March 2024.

The report of the Statutory Auditor forms part of this Integrated Report and Annual Accounts 2023-24. The said report does not contain any qualification, reservation, adverse remark or disclaimer. The observations made in the Auditors' Report read together with relevant notes

thereon are self-explanatory and hence do not call for any further explanations or comments by the Board under Section 134 of the Companies Act 2013.

Appointment of Statutory Auditor for the Financial Year 2024-29, subject to the approval of shareholders: The Board has approved the appointment of M/s R P Khandelwal & Associates, Chartered Accountants (ICAI Firm Registration No. 001795C) as the Statutory Auditors of the Company on 24th June 2024, based on the recommendation of the Audit Committee. M/s R P Khandelwal & Associates are eligible for re-appointment and have given their consent to act as the Statutory Auditors. However, the appointment is subject to the approval of shareholders in the upcoming general meeting. If approved, M/s R P Khandelwal & Associates will serve as the Statutory Auditors for a period of five consecutive years, starting from the conclusion of the 07th Annual General Meeting ("AGM") until the conclusion of the 12th Annual General Meeting ("AGM") in 2029.

B. Secretarial Auditor:

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the company has appointed CS Himanshu Khandelwal (Membership No. F10801 Certificate of Practice No. 14754) on behalf of **M/S H Khandelwal & Associates**, Practicing Company secretaries (Firm Unique Code S2020RJ747000), to conduct Secretarial Audit for the financial year 2023-24.

The Secretarial Audit Report contain qualification, reservation or adverse remark. The Secretarial Audit Report for the financial year ended March 31st, 2024 is annexed herewith marked as "**Annexure I**" to this Report.

Management Reply

Company has re-appointed Secretarial Auditor CS Himanshu Khandelwal (Membership No. F10801 Certificate of Practice No. 14754) on behalf of **M/S H Khandelwal & Associates**, Practicing Company secretaries Firm (Firm Unique Code S2020RJ747000) as the Secretarial Auditor of the Company for financial year 2024-2025.

C. Cost Audit:

That Pursuant to section 148 of companies Act 2013 and rules made thereunder the requirement to appoint the Cost Auditor is not applicable on the company during the year.

D. Internal Auditor:

Pursuant to the provisions of Section 138 of the Act read with Rule 13(1)(a) of Companies (Accounts) Rules, 2014, the Board of Directors of the Company has appointed **M/S SASH &**

Associates, [FRN: 019934C] Chartered Accountants as the internal Auditor, for the Financial Year 2023-24; to conduct internal audit for the Company.

Appointment of Internal Auditor for the Financial Year 2024-25: Board approved the appointment of **M/S SASH & Associates**, [FRN: 019934C] Chartered Accountants as the internal Auditor for the Financial Year 2024-25; to conduct internal audit for the Company, in the Board meeting held on Monday, 24th June 2024 .

17. Details in respect of frauds reported by auditor:

There are no frauds reported for the period under review by the Auditor's under section 143(12) of the Companies Act, 2013 and hence, the said disclosure requirements are not applicable.

18. Industrial relations:

During the year under review, the Company enjoyed cordial relations with workers, employees, Bankers, Shareholders and all stakeholders at all levels.

19. Compliance with secretarial standards:

Pursuant to the provisions of Section 118 of the Companies Act, 2013, the Company has complied with the applicable provisions of the Secretarial Standards issued by the Institute of Companies Secretaries of India.

20. Non-applicability of corporate governance:

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

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

21. Maintenance of cost records:

That disclosure regarding the maintenance of cost records as specified by the Central Government under sub section (1) of Section 148 of Companies Act 2013 does not applicable on the Company during the period of review.

22. Disclosure on the remuneration of managerial personnel:

None of the employees was in receipt of remuneration in excess of the limits prescribed under Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.Hence, disclosure with respect to the same, is not required to be given.

The information required pursuant to Section 197 read with Rule 5 of the Companies (Appointment & Remuneration of Managerial Personnel) Rules 2014 in respect of employees of the Company will be provide upon request. In terms of Section 136 of the Act, the reports and accounts are being sent to the members and others entitled thereto excluding the information on employee's particulars which is available for inspection by members at the registered office of

the Company during the business hours on all working days of the Company up to the date of ensuing Annual General Meeting of the Company. If any member is interested in inspection the same, the member may write to the Company Secretary in advance.

23. Internal Financial Controls:

A well-established, independent, multi-disciplinary Internal Audit team operates in line with governance best practices. It reviews and reports to management and the Audit Committee about compliance with internal controls and the efficiency and effectiveness of operations as well as the key process risks.

The Company has in place adequate internal financial controls with reference to Financial Statements and such controls were operating effectively as at March 31, 2024. These controls have been designed to provide a reasonable assurance with regard to maintaining of proper accounting controls for ensuring reliability of financial reporting, monitoring of operations. During the year, such controls were tested and no reportable weaknesses in the design or operations were observed.

24. Risk Management: (Not found)

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

25. Details of Subsidiary/Joint Ventures/Associate Companies:

There is no Company which have become or ceased to be its subsidiary, joint venture or associate company during the year. At present there are no subsidiary, joint venture or associate companies.

26. Policy/Vigil Mechanism/Code of Conduct:

The Company has a Whistle Blower Policy in line with the provisions of the Section 177 of the Companies Act, 2013. This policy establishes a vigil mechanism for directors and employees to report their genuine concerns actual or suspected fraud or violation of the Company's code of conduct. The said mechanism also provides for adequate safeguards against victimisation of the persons who use such mechanism and makes provision for direct access to the chairperson of the Audit Committee. We confirm that during the financial year 2023-24, no employee of the Company was denied access to the Audit Committee. The said Whistle Blower Policy is available on the website of the Company at website www.aikpipes.com at following weblink - <https://www.aikpipes.com/public/admin/assets/images/documents/vigil-mechanism-and-whistle-blower-policy.pdf>

The Board of Directors has approved a Code of Conduct which is applicable to the Members of the Board and all employees in the course of day-to-day business operations of the company. The

Company believes in “Zero Tolerance” against bribery, corruption and unethical dealings / behaviors of any form and the Board has laid down the directives to counter such acts. The Code has been posted on the Company's website www.aikpipes.com at following weblink - <https://www.aikpipes.com/public/admin/assets/images/documents/code-of-conduct-for-prevention-of-insider-trading.pdf>

The Code lays down the standard procedure of business conduct which is expected to be followed by the Directors and the designated employees in their business dealings and in particular on matters relating to integrity in the work place, in business practices and in dealing with stakeholders. The Code gives guidance through examples on the expected behaviour from an employee in a given situation and the reporting structure.

All the Board Members and the Senior Management personnel have confirmed compliance with the Code.

27. Policies:

Various policies required under the provision of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 are adopted and uploaded on the website of the Company namely www.aikpipes.com at following weblink - <https://www.aikpipes.com/investor-center>

28. Disclosures under sexual harassment of women at workplace (prevention, prohibition & redressal) act, 2013:

Your Company is committed to creating and maintaining an atmosphere in which employees can work together, without fear of sexual harassment, exploitation and intimidation. Accordingly, the Company has in place an Anti-Sexual Harassment Policy in line with the requirements of The Sexual Harassment of Women at the Workplace (Prevention, Prohibition & Redressal) Act 2013. Internal Complaints Committee (ICC) was set up to redress complaints received regarding sexual harassment. All employees (Permanent, Contractual, temporary, trainees) are covered under this policy.

The following is a summary of sexual harassment complaints received and disposed off during the year:	
No. of Complaints received	Nil
No. of Complaints disposed off	Nil

29. Management Discussion and Analysis Report:

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

30. Particulars of loans, guarantees, or investments:

The details of Loans given, Investments made and guarantees given and securities provided under the Section 186 of the Companies Act, 2013 have been provided in the notes to the Financial Statements.

S. No.	Particulars	Amount (Lakh)
1.	ICD (Inter Company Deposit)	102.025
2.	Advance with Revenue Authorities	91.45
	Total	193.50

31. Particulars of contracts or arrangements with related parties:

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

32. Particulars regarding conservation of energy, technology absorption, and foreign exchange earnings and outgo:

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

A. Conservation of Energy:

The steps taken or impact on conservation of energy:

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

B. Technology Absorption:

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

C. **Foreign exchange earnings and outgo**

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

33. Risks management and area of concern:

The Company has laid down a well-defined Risk Management Policy covering the risk mapping, trend analysis, risk exposure, potential impact and risk mitigation process. A detailed exercise is being carried out to identify, evaluate, manage and monitoring of both business and non-business risk. The Board periodically reviews the risks and suggests steps to be taken to control and mitigate the same through a properly defined framework.

Although, market conditions are likely to remain competitive, future success will depend upon offering improved products through technology innovation and productivity. The Company continues to invest in these areas.

The Company has the risk management and internal control framework in place commensurate with the size of the Company. However, Company is trying to strengthen the same. The details of the risks faced by the Company and the mitigation thereof are discussed in detail in the Management Discussion and Analysis report that forms part of the Annual Report.

34. Prevention of insider trading:

The Company has adopted a Code of Conduct for Prevention of Insider Trading with a view to regulate trading in securities by the Directors and designated employees of the Company. The Code requires pre-clearance for dealing in the Company's shares and prohibits the purchase or sale of Company shares by the Directors and the designated employees while in possession of unpublished price sensitive information in relation to the Company and during the period when the Trading Window is closed. The Board is responsible for implementation of the Code. All Board of Directors and the designated employees have confirmed compliance with the Code. Policy uploaded on the website of the Company namely www.aikpipes.com at following weblink - <https://www.aikpipes.com/public/admin/assets/images/documents/code-of-conduct-for-prevention-of-insider-trading.pdf>

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

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

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

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

37. Environment, Health and Safety:

The Company is conscious of the importance of environmentally clean and safe operations. The Company's Policy requires conduct of operations in such a manner so as to ensure safety of all concerned, compliances of environmental regulations and preservation of natural resources.

38. Dematerialization of shares:

During the year under review, all the equity shares were dematerialized through depositories viz. National Securities Depository Limited and Central Depository Services (India) Limited, which represents 100% of the total paid-up capital of the Company. The Company ISIN No. is INEQFT01015 and Registrar and Share Transfer Agent is M/s **Skyline Financial Services Private Limited**.

39. Certificate From Company Secretary in Practice Regarding Non-Disqualification of Directors

The Company has received a certificate from M/s. H. Khandelwal & Associates, Company Secretaries that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as Directors of companies by the SEBI, MCA or any such statutory authority for the financial year ended on March 31, 2024. The said certificate is appended to this report as '**Annexure -III**'.

40. Investor grievances redressal status:

During the Financial Year 2023-24, Zero queries received during the time of IPO.

Quarter Ending 31-Mar-2024:

Pending at the beginning of quarter – Nil
Received during the quarter – Nil
Disposed off during the quarter – Nil
Remaining unresolved at the end of quarter - Nil

Company Secretary, acts as the Compliance Officer of the Company is responsible for complying with the provisions of the Listing Regulations, requirements of securities laws and SEBI Insider Trading Regulations. The Investor can be sent their query at Mail id of company i.e. aikpipesnpolymers@gmail.com

41. SEBI complaints redress system (scores):

The investor complaints are processed in a centralized web-based complaints redress system. Your company has been registered on SCORES and makes every effort to resolve all investor complaints received through SCORES or otherwise within the statutory time limit from the receipt of the complaint. The Company has not received any complaint on the SCORES during the financial year 2023-24.

42. Other statutory disclosures:

During the year under review:

1. No significant and material orders were passed by the Regulators/ Courts/ Tribunals which

- impact the going concern status and Company's operations in future.
2. No equity shares were issued with differential rights as to dividend, voting or otherwise.
 3. No Sweat Equity shares were issued.
 4. No deposits have been accepted by the Company from the public. The Company had no outstanding, unpaid or unclaimed public deposits at the beginning and end of FY 2023-24.
 5. No Change in nature of Business of Company.
 6. No Corporate Insolvency Resolution Process initiated under the Insolvency and Bankruptcy Code, 2016.
 7. Except as disclosed in this Report, there are no material changes and commitments, affecting the financial position of the Company which have occurred between the end of the financial year of the Company to which the financial statements relate and the date of the report.

43. Cautionary statement:

Statements in this Directors' Report and Management Discussion and Analysis Report describing the Company's objectives, projections, estimates, expectations or predictions may be "forward-looking statements" within the meaning of applicable securities laws and regulations. Actual results could differ materially from those expressed or implied. Important factors that could make difference to the Company's operations include raw material availability and its prices, cyclical demand and pricing in the Company's principal markets, changes in Government regulations, Tax regimes, economic developments within India and the countries in which the Company conducts business and other ancillary factors.

44. Acknowledgement:

Your directors wish to place on record their appreciation and sincere thanks to the State Governments, Government agencies, Banks & Financial Institutions, customers, shareholders, vendors and other related organizations, who through their continued support and co- operation have helped, as partners in your Company's progress. Your directors, also acknowledge the hard work, dedication and Commitment of the employees.

For and on behalf of the Board of Directors
AIK PIPES AND POLYMERS LIMITED
(FORMERLY KNOWN AS AIK PIPES AND POLYMERS PRIVATE LIMITED)

Date: 24.06.2024
Place: Jaipur

Sd/-
Imran Khan
Managing Director
DIN: 07938677

Sd/-
Ajayraj Singhkhangarot
Director
DIN: 08374956

ANNEXURE-I

SECRETARIAL AUDIT REPORT

Form No. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2024
[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

To,

The Members,

AIK PIPES AND POLYMERS LIMITED

(Formerly known as AIK Pipes and Polymers Private Limited)

Registered Office: F-9 Vinayak Enclave, Vaishali Nagar,

Jaipur, Rajasthan-302021

Dear Sir,

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **AIK PIPES AND POLYMERS LIMITED (“Company”)** having CIN: L25209RJ2017PLC059111 and Registered Office situated at F-9 Vinayak Enclave, Vaishali Nagar, Jaipur, Rajasthan-302021

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

Based on my verification of the Company’s books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorised representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the Financial Year ended on 31st March, 2024 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the period under review, according to the provisions of applicable law provided hereunder:

- (i) The Companies Act, 2013 (the Act) and the Rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 (‘SCRA’) and the Rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

- (iv) Foreign Exchange Management Act, 1999 and the Rules and Regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'): -
 - a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, in so far as they are made applicable from time to time.
 - c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
 - d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014; (***not applicable for the period under review***)
 - e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; (***not applicable for the period under review***)
 - f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; (***Not applicable for the period under review***);
 - h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; (***Not applicable for the period under review***);
 - i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;

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

- i. Secretarial Standards 1 and 2 as issued by the Institute of Company Secretaries of India.
- ii. The Listing Agreements entered into by the Company with the NSE Stock Exchange(s).

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

WE FURTHER REPORT THAT:

A. Conversion of Company:

During the Audit Period, the Company converted from Private Limited to Limited Company. After Conversion Name of the Company change from AIK Pipes and Polymers Private Limited to AIK Pipes and Polymers Limited in conformity with all the applicable provisions. Certificate of conversion to Public limited Company from MCA was received on 19th day of June 2023.

B. Share Capital: The Share capital of the Company as on 31st March 2024, are as under:

a) The **Authorised share capital** of the Company is Rs. 7,00,00,000/- (Rupees Seven Crores Only) divided into 70,00,000 (Seventy Lakh) Equity Shares of Rs.10/- each; and

Note: The Company had increased its authorized capital to Rs. 7,00,00,000/- divided into 70,00,000 equity shares of Rs. 10/- each vide EGM held on March 01st, 2023. However, due to technical issue on the website of Ministry of Corporate Affairs, the authorized capital is reflecting as Rs. 8,50,00,000/- divided into 85,00,000 equity shares of Rs. 10/- each on Master data of the company on the website of Ministry of Corporate Affairs.

b) The **Paid-up share capital** of the Company is Rs. 6,36,30,000/- (Rupees Six Crores thirty-six lakh thirty thousand Only) divided into 63,63,000 (Sixty-three lakh sixty-three thousand) Equity Shares of Rs. 10/- each.

During the Financial Year 2023-24, there was change in Capital Structure of the Company.

- i. **Bonus Issue:** During the year, your Company issued and allotted Bonus Shares on 22.05.2023 in the ratio of 8:3 to the existing equity shareholders of the Company by capitalization a sum not exceeding ₹ Rs. 3,40,00,000/- (Rupees Three Crore Forty Lakh Only) out of General Reserves. Approval of shareholders was received in the extra-ordinary general meeting of the Company i.e. 22nd day of May 2023.
- ii. **Fresh Issue through Initial Public Offer (IPO):** The Company has made an Initial Public Offering (IPO) of 16,88,000 Equity Shares of face value of Rs. 10/- each fully paid up for cash at a price of Rs. 89/- per equity share capital (including Rs. 79/- premium per equity share) aggregating to Rs. 15,02,32,000/- (Rupees Fifteen Crore Two Lakh Thirty-Two Thousand Only). The aforementioned equity shares of the Company got listed on BSE SME Platform Platform on 02nd Day of January 2024.

C. Board Constitution:

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors, Independent and Women Director. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Appointment of Independent Directors:

1. Appointment of Mr. Pradeep Kumar Agarwal (Din: 10209096) as an Independent Director, to hold office for a term of 5 consecutive years i.e. 24.06.2023 to 23.06.2028.
2. Appointment of Mr. Bhagat Singh Shekhawat (Din: 07392571) as an Independent Director, to hold office for a term of 5 consecutive years i.e. 24.06.2023 to 23.06.2028.

All requisite forms required for the above purpose, were duly filed.

Change in Designation:

1. Change of Designation of Mr. Imran Khan (Din: 07938677) as the Chairman cum Managing Director of the company for a period of five years i.e. 24.06.2023 to 23.06.2028.
2. Change of Designation of Mrs. Tahira Sheikh (Din: 10194260) as the Whole time Director of the company for a period of five years i.e. 24.06.2023 to 23.06.2028 after that will appointed as CFO on 26.06.2023.
3. Change of Designation of Mr. Ajayraj Singh Khangarot (Din: 08374956) as the Executive Director of the company for a period of five years i.e. 24.06.2023 to 23.06.2028.
4. Change of Designation of Mr. Mohammad Hanif Khan (Din: 10211298) as the Non- Executive Director of the company for a period of five years i.e. 24.06.2023 to 23.06.2028.

All requisite forms required for the above purpose, were duly filed.

Appointment/ Resignation of CS and CFO -

1. Resignation of previous Company Secretary and Compliance Officer Mrs. Anshita Jain w.e.f. 12.03.2024.
2. Mrs. Payal Jain, appointed as Company Secretary and Compliance Officer w.e.f 26.04.2024.
3. Mrs. Tahira Sheikh, appointed as Chief Financial Officer of the Company w.e.f. 26.06.2023.

Adequate notice is given to all the directors to schedule the Board Meeting, agenda and detailed notes on agenda were sent at least seven days in advance and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting. All decisions at Board Meetings and Committee(s) Meetings are carried through unanimously as recorded in the meetings of the Board and Committee(s) of the Board, as the case may be.

D. Other Matters Transacted In General Meetings, Not Mentioned Above:

Details of General Meeting held during the year 2023-24 with the following purpose:

1. Extra Ordinary General Meeting:

Type of Meeting	Date of Meeting	No of Special Resolutions passed
Annual General Meeting 2022-23	30-09-2023	<ul style="list-style-type: none">• Approval of financial statements for the financial year ended March 31st, 2023 with auditor's reports.• Approval of Board Report.
Extra Ordinary General Meeting	22-05-2023	<ul style="list-style-type: none">• Issue of Bonus Shares
	07-06-2023	<ul style="list-style-type: none">• Approval for Conversion of The Company From "Private Limited" To "Public Limited"• Alteration in Name clause in Memorandum of Association of the

		<p>Company</p> <ul style="list-style-type: none"> • Adoption of New Set of Articles of Association inter-alia pursuant to Companies Act, 2013
	24-06-2023	<ul style="list-style-type: none"> • Shareholders Resolution for Initial public Offer. • Authorization to the Board of Directors for sell, lease or otherwise dispose of whole & Substantial part of the undertaking of the company under section 180 (1) (a) of the companies Act, 2013 • Authorization to Board of directors to borrow funds under section 180 (1) (c) of the Companies Act, 2013 • Change in designation and fixing of remuneration of Mr. Imran Khan (DIN: 07938677) as Chairman cum Managing Director of the Company • Change in designation and fixing of Remuneration of Mrs. Tahira Sheikh (DIN:10194260) as Whole-Time Director of the Company • Change in designation of Mr. Mohammad Hanif Khan (DIN: 10211298) as Non-Executive Director of the Company • Change in designation and fixing of Remuneration of Mr. Ajayraj Singh Khangarot (DIN:08374956) AS Non-Executive Director of the Company • Change in designation of Mr. Pradeep Kumar Agarwal (DIN: 10209096) as an Independent Director of the Company • Change in designation of Mr. Bhagat Singh Shekhawat (DIN: 07392571) as an Independent Director of the Company
	31-10-2023	<ul style="list-style-type: none"> • Approval of Initial Public offer • Fixing of remuneration of Mr. Ajayraj Singh Khangarot (DIN: 08374956) as Executive Director of the Company

We further report that:

- The Company received listing and trading approvals from Bombay Stock Exchange of India Ltd (BSE) on January 02nd 2024 and the equity shares were listed on BSE SME Portal.
- There are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

- During the audit period, there were no specific events / actions having a major bearing on the affairs of the Company in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc.
- **PLEASE NOTE THAT** Our Firm has been appointed as a Secretarial Auditor as on 26th April 2024 however we have conducted the Secretarial Audit for whole of Financial Year beginning from 01st April 2023 to 31st March 2024 in order to ensure Good Corporate Governance Practices.
- We have relied on the representation made by the Company and its officers for systems and mechanism formed by the Company for compliances under other Acts, Laws and Regulations applicable to the Company.
- During the audit period some Charge are not registered on the MCA Portal, details are given in "**Annexure-A**" of this report

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

Place: Jaipur

Date: 24.06.2024

**Sd/-
Himanshu Khandelwal
(Proprietor)
M No. F10801
C.P. No 14754
Peer Review Firm No.: 5579/2024
UDIN: F010801F000607001**

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

ANNEXURE TO SECRETARIAL AUDIT REPORT (QUALIFIED)

Annexure-A

To,

The Members,

AIK PIPES AND POLYMERS LIMITED

(Formerly known as AIK Pipes and Polymers Private Limited)

Registered Office: F-9 Vinayak Enclave, Vaishali Nagar,

Jaipur, Rajasthan-302021

Dear Sir,

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

1. Maintenance of secretarial record is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and the processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion;
3. Our Audit examination is restricted only upto legal compliances of the applicable laws to be done by the Company; we have not checked the practical aspects relating to the same.
4. Wherever required, we have obtained the management representation about the compliance of laws, rules and regulation and happening of events etc.
5. We have not verified the correctness and appropriateness of financial records and books of accounts of the Company as well as correctness of the values and figures reported in various disclosures and returns as required to be submitted by the Company under the specified laws, though we have relied to a certain extent on the information furnished in such returns.
6. The compliance of the provisions of corporate and other applicable laws, rules, regulations, standards is the responsibility of the management. Our examination was limited to the verification of procedure on test-check basis.
7. The maximum liability of our firm under the secretarial audit in respect of the aggregate of all claims shall not exceed the fees charged by us.
8. The contents of this Report has to be read in conjunction with and not in isolation of the observations, if any, in the report(s) furnished/to be furnished by any other auditor(s)/ agencies/authorities with respect to the Company.
9. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

10. Details of charges or satisfaction of charges that are yet to be registered with Registrar of Companies beyond the statutory period are as under:

Name of the lender	Nature of Borrowing	Details of the charge or satisfaction not registered as at the year end	Statutory Due Date	Reason for non-registration of charge or satisfaction with ROC
Punjab National Bank	Car Loan	Charge on Fortuner Legender	27 August 2023	Oversight
Punjab National Bank	Car Loan	Charge on Mahindra XUV 700	17 November 2023	Oversight

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

**Place: Jaipur
Date:24.06.2024**

**Sd/-
Himanshu Khandelwal
(Proprietor)
M No. F10801
C.P. No 14754
Peer Review Firm No.: 5579/2024
UDIN: F010801F000607001**

Annexure – II

MANAGEMENT DISCUSSION & ANALYSIS REPORT

Pursuant to SEBI (LODR) Regulations, 2015, your directors have the pleasure in presenting the Management Discussion and Analysis Report for the year ended on March 31, 2024.

Industry Overview:-

The plastics and polymers industry stands as a cornerstone of modern economies, catering to diverse sectors such as packaging, construction, automotive, electronics, and healthcare. Its significance lies in the versatility, durability, and cost-effectiveness of its products, driving demand across global markets. India is increasingly integrated into the global plastics market, both as a consumer and producer. The country exports a range of plastic products and imports specialized polymers and additives to meet domestic demand.

India has a well-developed manufacturing base for plastics and polymers, encompassing polymerization, compounding, extrusion, injection molding, and blow molding processes. The Indian government has also implemented policies and initiatives to support the growth of the plastics industry.

High-Density Polyethylene (HDPE) is a versatile polymer that holds a prominent position within the plastics and polymers industry. HDPE finds extensive use across various industries. In packaging, it is utilized for bottles and containers. In the infrastructure sector, HDPE pipes are preferred for their corrosion resistance and flexibility in areas like water distribution, gas distribution, sewerage management and telecommunication. It is also used in geomembranes for environmental containment applications and in the automotive industry for fuel tanks and exterior trims.

Moreover, HDPE is considered a relatively environmentally friendly plastic compared to others, as it is recyclable and can be reused in various applications. Efforts are ongoing to increase recycling rates and develop technologies for utilizing recycled HDPE in new products, contributing to sustainability goals.

The future of the plastics and polymers industry in India looks promising, driven by ongoing technological advancements, investments in research and development, and a growing emphasis on sustainable practices. Innovations in bio plastics, recycled materials, and circular economy models are expected to shape the industry's trajectory.

Company Overview:

Driven by a passion for engineering solutions AIK PIPES is one of the fastest growing and leading companies in its segment. Specializing in the production of a wide and comprehensive range of HDPE (High Density Polyethylene) Pipes, MDPE (Medium Density Polyethylene) Pipes and PPR (Polypropylene Random) Pipes facilitating various segments such as Water distribution, Agriculture, Housing and Infrastructure, Telecommunication, Gas transmission, and Sewerage system. We are equipped with major ISO certifications for ensuring the quality, environmental sustainability, energy efficiency, occupational health such as ISO 9001:2015, ISO 14001:2015, ISO 45001:2018, ISO 50001:2018 and Bureau of Indian Standards (BIS).

Our Company was originally incorporated on September 19, 2017 as “AIK Pipes and Polymers Private Limited.” under the provisions of the Companies Act, 2013 with the Registrar of Companies, Central Registration Centre. Subsequently our Company was converted into Public Limited Company and name of company was changed from “AIK Pipes and Polymers Private Limited” to “AIK Pipes and Polymers Limited” vide fresh certificate of incorporation dated June 19, 2023 issued by the Registrar of Companies, Jaipur.

AIK PIPES deploys the best in global technologies and fulfils the emerging needs across sectors with the hallmark of unbeaten quality and sustainable solutions. We have invested in a state-of-the-art manufacturing facility that operates in line with the latest industry advancements. At AIK Pipes, we believe in rigorous quality control, with focus on sourcing best quality raw materials across the globe and have established advanced R&D lab to ensure superior quality products. AIK Pipes & Polymers Limited is proud to manufacture and market its products under the renowned brand name "AIK Pipes." Our brand "AIK" has become synonymous with quality and reliability.

In a dynamic world where demands are ever-increasing, AIK Pipes is, a testament to commitment for producing high-quality pipes to meet industry standards and customer expectations. We are committed towards providing piping solutions for various sectors such as EPC projects, drinking water supply, irrigation & other infrastructure projects to meet the ever-increasing demands of growing India.

Financial Performance:

Our revenues from operations for the fiscal year ended 2024 were ₹ 37,27,24,736.07 (Rs. Thirty Seven Crore Twenty Seven Lakhs Twenty Four Thousand Seven Hundred Thirty Six) as compared to previous fiscal year ended 2023 were ₹ 30,48,23,019.95 (Thirty Crores Forty Eight Lakhs Twenty Three Thousand Nineteen) .

That the company is exploring the new opportunities in the market for its business and your directors are taking all the necessary steps for accelerating the growth of the company. The Company will endeavour to strive to reach new heights and will toil towards attaining high profits.

Our Competitive Strengths:

- Enhance customer base by entering new geographies to establish long-term relationships
- Experienced Promoters and a well-trained employee base
- Strong Balance Sheet and Financial Condition
- High-quality at competitive prices
- Improved operational efficiencies
- Leveraging our Market skills and Relationships

Threats:

- Market trends making other assets relatively attractive as investment avenues
- Short term economic slowdown impacting investor sentiments and business activities
- Market & Economic condition, Logistics and transportation
- Increased intensity of competition from local and global players

Segment-Wise & Product-Wise Performance:

The Company at present is engaged in the Business of Manufacturing of HDPE Pipes. In view of above, primary and secondary reporting disclosures for business/ geographical segment as envisaged in AS -17 are not applicable to the Company. The Highlights of the Company's performance is as under:

₹ 37,27,24,736.07 (Rs. Thirty-Seven Crore Twenty-Seven Lakhs Twenty-Four Thousand Seven Hundred Thirty-Six) as compared to previous fiscal year ended 2023 were ₹ 30,48,23,019.95 (Thirty Crores Forty Eight Lakhs Twenty Three Thousand Nineteen) and earned a net profit of ₹ 34116219.06/-

Future Outlook:

The Company is looking for the new Business opportunities to give the best to stakeholders of the Company. The outlook for the Company appears bright on a long-term basis. The Company is hopeful that its performance in the years to come would be encouraging, as the Company is planning to enter into new segments. Your Company will endeavour to maintain and enhance its position in the furniture market.

Risks and Concerns:

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

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

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

Internal Control Systems:

The Company has adequate internal control systems for the business processes in respect of all operations, financial reporting, compliance, with laws and regulations etc. The management information system forms an effective and sound tool for monitoring and controlling all operating parameters.

Internal check is conducted on a periodical basis to ascertain the adequacy and effectiveness of internal control systems. The system also helps management to have timely data on various

operational parameters for effective review. It also ensures proper safeguarding of assets across the Company and its economical use.

Material development in human resources/industrial relations front, including number of people employed:

Industrial relations continue to remain cordial during the year and estimated around 29 employees are on the Company's payroll as on 31st March, 2024 as compared to 14 employees on the Company's payroll as on 31st March, 2023.

Details of significant changes (i.e. change of 25% or more as compared to the immediately previous financial year) in key financial ratios, along with detailed explanations therefore:

Significant Accounting Ratios:

Ratios	For the Year ended March 31, 2023	For the Year ended March 31, 2022	Variation (%)
(a) Current Ratio	3.04%	1.58%	93.14%
(b) Debt-Equity Ratio	0.23%	0.96%	-75.78%
(c) Debt Service Coverage Ratio*	6.99%	1.55%	351.09%
(d) Return on Equity Ratio*	24.79%	47.82%	-48.17%
(e) Inventory turnover ratio*	7.56%	13.61%	-44.41%
(f) Trade Receivables turnover ratio*	3.40%	4.25%	-20.03%
(g) Trade payables turnover ratio*	9.15%	9.61%	-4.77%
(h) Net capital turnover ratio*	3.27%	6.57%	-50.23%
(i) Net profit ratio	9.15%	6.02%	52.13%
(j) Return on Capital employed*	22.97%	31.85%	-27.89%

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

1. The Increase in Current Ratio is mainly due to increase in Trade Receivables and Other Current Assets (i.e FD's issued for short term).
2. The Decrease in Debt Equity ratio is due to Issue of new equity shares in the Market (i.e IPO).
3. Increase in Debt Service Coverage Ratio is due to increase in Profits.
4. Return on Equity is decreased Due to increase in Shareholder's Funds during the year due to IPO.
5. Trade Receivables Turnover Ratio is decreased due to increase in Trade receivables at year end.
6. Net Capital Turnover has also reduced due to Increase in Current Assets
7. Net profit Ratio increased due to increase in Net Profits During the year
8. Return on Capital Employed decreased due to increase in share capital during the year

For and on behalf of the Board of Directors

AIK PIPES AND POLYMERS LIMITED

(FORMERLY KNOWN AS AIK PIPES AND POLYMERS PRIVATE LIMITED)

Date: 24.06.2024

Place: Jaipur

Sd/-

Imran Khan
Managing Director
DIN: 07938677

Sd/-

Ajayraj Singhkhangarot
Director
DIN: 08374956

Annexure - III

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

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

To,
The Members of
AIK PIPES AND POLYMERS LIMITED
F-9 Vinayak Enclave, Vaishali Nagar, Jaipur, Rajasthan-302021

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of AIK PIPES AND POLYMERS LIMITED having CIN L25209RJ2017PLC059111 and having registered office at F-9 Vinayak Enclave, Vaishali Nagar, Jaipur, Rajasthan-302021 (hereinafter referred to as 'the Company'), produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to me by the Company & its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2024 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority debarred/ disqualified.

Sr. No.	Name of Director	DIN	Date of appointment in Company
1	Ajayraj Singh Khangarot	08374956	02/03/2019
2	Imran Khan	07938677	02/12/2019
3	Tahira Sheikh	10194260	23/06/2023
4	Pradeep Kumar Agarwal	10209096	23/06/2023
5	Mohammad Hanif Khan	10211298	23/06/2023
6	Bhagat Singh Shekhawat	07392571	23/06/2023
7	Mustak Ali Khan	07938684	19/09/2017 (cessation on 23/06/2023)

Ensuring the eligibility of for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Company Independent Director's Databank registration certificates details are as follows:

S. No.	Name of Independent Director	Date of Issued	Date of Expiry
1.	Bhagat Singh Shekhawat	26 June 2023	25 June 2024
2.	Pradeep Kumar Agarwal	24 June 2023	23 June 2024

Independent Directors' Databank (IDB) must renew their registration within 30 days of its expiration to avoid being removed from the database.

Place: Jaipur

Date: 24.06.2024

Sd/-

Name: Himanshu Khandelwal

Membership No.: F10801

CP No.: 14754

Peer Review Firm No.: 5579/2024

UDIN: F010801F000607023

Annexure - IV

FORM NO. AOC -2

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

Form for Disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub section (1) of section 188 of the Companies Act, 2013 including certain arms length transaction under third proviso thereto.

1. Details of contracts or arrangements or transactions not at Arm's length basis.-NOT APPLICABLE
2. Details of contracts or arrangements or transactions at Arm's length basis.

Transactions with Related Parties and the status of Outstanding Balances:

(All amounts in INR Lakhs)

Name of Related Party	Nature of Relationship	Nature of Transaction or Balance	As at March 31, 2024	As at March 31, 2023
Imran Khan	Director	Director's Remuneration	15.94	12.00
Imran Khan	Director	Outstanding Director's Remuneration	1.19	10.80
Shaila Rathore	Director's Wife	Salary	3.40	1.60
Ajay Singh Khangarot	Director	Director's Remuneration	8.00	7.80
Ajay Singh Khangarot	Director	Outstanding Director's Remuneration	0.43	4.37
Imran Khan	Director	Rent	9.60	4.20
Imran Khan	Director	Outstanding Director's Rent	2.15	3.78
Ajay Singh Khangarot	Director	Loan given	7.00	31.25
Ajay Singh Khangarot	Director	Repayment of loan Taken	7.00	70.68
Mustak Ali Khan	Director for the part of the year	Rent	2.40	1.80
Mustak Ali Khan	Director for the part of the year	Outstanding Rent	2.16	1.80
Imran Khan	Director	Loan Taken	34.94	62.41
Imran Khan	Director	Loan Repaid	62.72	104.10
Imran Khan	Director	Outstanding Loan at Year end	25.83	53.61
Tahira Sheikh	Director	Director's Remuneration	11.00	6.75
Tahira Sheikh	Director	Outstanding Director's Remuneration	7.96	6.75

Islamudin Khan	Director	Rent	3.60	-
Islamudin Khan	Director	Outstanding Rent	3.24	-
Mustak Ali Khan	Director for the part of the year	Rent	-	1.80
Mustak Ali Khan	Director for the part of the year	Outstanding Rent	1.62	1.62
Mustak Ali Khan	Director	Director's Remuneration	-	6.00
Mustak Ali Khan	Director	Outstanding Director's Remuneration	5.40	5.40

For and on behalf of the Board of Directors
AIK PIPES AND POLYMERS LIMITED
(FORMERLY KNOWN AS AIK PIPES AND POLYMERS PRIVATE LIMITED)

Date: 24.06.2024
Place: Jaipur

Sd/-
Imran Khan
Managing Director
DIN: 07938677

Sd/-
Ajayraj Singhkhangarot
Director
DIN: 08374956

Disclaimer:

This section of the Annual Report has been included in adherence to the spirit enunciated in the Code of Corporate Governance approved by the Securities and Exchange Board of India. Shareholders and Readers are cautioned that in the case of data and information external to the Company, though the same are based on sources believed to be reliable, no representation is made on its accuracy or comprehensiveness. Further, utmost care has been taken to ensure that the opinion expressed therein contain its perceptions on most of the important trends having a material impact on the Company's operations.

The opinions expressed by the management may contain certain forward-looking statements in the current scenario, which is extremely dynamic and increasingly fraught with risk and uncertainties. The Company undertakes no obligation to publicly update or revise any of the opinions or forward-looking statements expressed in this report, consequent to new information, future events, or otherwise. Estimation and expectation made in the Report may differ from actual performance due to various Economic conditions, Government Policies and other related factors.

INDEPENDENT AUDITOR'S REPORT

To the Members of
AIK PIPES AND POLYMERS LIMITED
(Formerly Known as AIK PIPES AND POLYMERS PRIVATE LIMITED)

Report on the Audit of the Financial Statements

We have audited the Financial Statements of AIK PIPES AND POLYMERS LIMITED ("the Company"), which comprise the balance sheet as at 31st March 2024, and the statement of profit and loss, and statement of cash flows for the year then ended, and notes to the Financial Statements, including a summary of significant accounting policies and other explanatory information [hereinafter referred to as "the Financial Statements"].

Opinion

In our opinion and to the best of our information and according to the explanations given to us, except for the effects of the matters described in the basis of Qualified opinion below, the aforesaid Financial Statements give the information required by the Companies Act, 2013 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 March 31, 2024, and its profit/loss, and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the Financial Statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company in accordance with the *Code of Ethics* issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the Financial Statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion except that the company is not complying with the Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 , details of the same is given in Other Legal and regulatory Requirements of the report.

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

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

Our opinion on the Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon

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

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

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 of these Financial Statements that give a true and fair view of the financial position, financial performance, (changes in equity) and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- A. Identify and assess the risks of material misstatement of the Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- B. Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls
- C. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- D. Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- E. Evaluate the overall presentation, structure and content of the Financial Statements, including the disclosures, and whether the Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Financial Statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

During the Financial Year 2023-24, the company bought an Initial Public Offer of its shares and for which the Authorized Share capital of the company was increased to Rs. 7 crores, but wrongly shown on MCA portal as Rs. 8.4 Crores.

Report on Other Legal and Regulatory Requirements

As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the Annexure a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

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.]
- C. The reports on the accounts of the branch offices of the Company audited under Section 143(8) of the Act by branch auditors have been sent to us and have been properly dealt with by us in preparing this report

- D. The Balance Sheet, the Statement of Profit and Loss, (the Statement of Changes in Equity) and the Cash Flow Statement dealt with by this Report are in agreement with the books of account [and with the returns received from the branches not visited by us].
- E. 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.
- F. On the basis of the written representations received from the directors as on 31st March, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2024 from being appointed as a director in terms of Section 164(2) of the Act.
- G. Since the Company's turnover as per last audited Financial Statements is less than Rs.50 Crores and its borrowings from banks and financial institutions at any time during the year is less than Rs.25 Crores, the Company is exempted from getting an audit opinion with respect to the adequacy of the internal financial controls over financial reporting of the company and the operating effectiveness of such controls vide notification dated June 13, 2017.
- H. As per AS 22 , "Accounting for Taxes on Income" the company was required to set off Advance Tax and Provision for Tax , which is not complied by Company in the Financial Statements.
- I. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us.
- a. The Company does not have any pending litigations which would impact its financial position.
 - b. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - c. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - d. The company has not declared or paid any dividend during the year is in accordance with section 123 of the Companies Act 2013", Hence clause not applicable.
 - e. Rule 11(g) of Companies (Audit and Auditors) Rules 2017
 - i. Based on our examination which included test checks and information given to us, the Company has used accounting softwares for maintaining its books of account, which did not have a feature of recording audit trail

(edit log) facility throughout the year for all relevant transactions recorded in the respective softwares, hence we are unable to comment on audit trail feature of the said software. Therefore Rule 11(G) is not complied here

- ii. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books, except for the matters stated in the above paragraph, on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.
- iii. The modifications relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph 2 above on reporting under section 143(3)(b) of the Act and paragraph 1 above on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.

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

Sd/-
CA Nitin Khandelwal
Partner
M.no.:-414141
UDIN:- 24414141BKGWAS4148
Place : JAIPUR
Date : 15/05/2024

Annexure A referred to in the Independent Auditors' Report:

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

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

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

2. In respect of its inventories:

- a) Physical verification of inventory has been conducted at reasonable intervals by the management and in our opinion, the coverage and procedure of such verification by the management is appropriate. Discrepancies noticed were less than 10% for each class of inventory.
- b) The company has working capital limits in excess of five crore rupees from banks and financial institutions on the basis of security of current assets; The quarterly returns or statements filed by the company with such banks or financial institutions are in agreement with the books of accounts of the company;

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

- A. In our opinion and according to the information and explanations given to us, the company has not made any investments in or provided any guarantee or security to firms or limited liability partnership .
- B. According to information and explanations given to us and based on audit procedures carried by us, in our opinion the investments made and guarantees provided during the year and the terms and conditions of the grant of loans and guarantees provided during the year are prima facie, not prejudicial to the company.
- C. According to information and explanations given to us and on the basis of our examination of the records of the company , the above mentioned Loan Amount is Overdue for more than Ninety days .
- D. According to the information and explanations given to us and on the basis of our examination of the records of the company, there is no loan or advance in the nature of loan granted falling due during the year, which has been renewed or extended or fresh loans granted to settle the overdues of existing loans given to same parties
- E. According to the Information and Explanations given to us and on the basis of examination of the records of the company, company granted a loan or advance in the nature of loans either repayable on demand or without specifying any terms or period of repayment

Particular's	Amount
<u>Aggregate Amount granted/provided during the year</u>	₹1,00,00,000.00
- Sanwariya Hospitality and Ventures LLP	
<u>Balance Outstanding as at Balance sheet date</u>	₹1,02,02,500.00
- Sanwariya Hospitality and Ventures LLP	

4. Section 185 and 186 of the Act :

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

5. In respect of deposits accepted:

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

6. Cost Records:

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

7. Statutory Dues:

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

i. Undisputed statutory dues including Goods and Services Tax, provident fund, employees' state insurance, income tax, sales tax, service tax, duty of customs, duty of excise, value added tax, cess and other statutory dues have been regularly deposited by the company with the appropriate authorities during the year;

ii. According to the information and explanations given to us, no undisputed amounts payable in respect of the aforesaid dues were outstanding as on the last day of the financial year for a period of more than six months from the date they became payable.

iii. Details of Disputed Statutory Liabilities are as under:

<i>Name of the statute</i>	<i>Nature of Dues</i>	<i>Amount (Rs.)</i>	<i>Financial year to which the amount relates</i>	<i>Forum where dispute is pending</i>
Goods and Services Tax Act, 2017	Goods and Service Tax	36,69,487.00	2023-24	Assistant Commissioner of GST

Income Tax Act, 1961	Short Deduction of TDS	51,900.00	2020-21	Traces
Income Tax Act, 1961	Short Deduction of TDS	27,380.00	2021-22	Traces
Income Tax Act, 1961	Short Deduction of TDS	5,660.00	2022-23	Traces
Income Tax Act, 1961	Short Deduction of TDS	32,250.00	2023-24	Traces

8. Undisclosed Income :

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

9. Default in repayment of loans:

- a) In our opinion and according to the information and explanations given to us, the company has not defaulted in the repayment loans or other borrowings or in the payment of interest thereon to any lender.
- b) According to the information and explanations given to us the on the basis of our audit procedures, we report that the company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- c) In our opinion and according to the information and explanations furnished to us, the company has utilized the money obtained by way of term loans during the year for the purposes for which they were obtained.
- d) According to the information and explanations furnished to us, the audit procedures performed by us and on an overall examination of the financial statements of the company, we report that no funds raised on short-term basis have been used for long-term purposes by the company.
- e) According to the information and explanations furnished to us and on an overall examination of the financial statements of the company, we report that the company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.
- f) According to the information and explanations furnished to us and the audit procedures performed by us, we report that the company has not raised any loans during they ear on the pledge of securities held in its subsidiaries, joint ventures or associate companies.

10. In respect of Capital raising:

- a) The company has raised moneys by way of initial public offer (including debt instruments) during the year. Accordingly, the provisions of clause 3(x)(a) of the Order are applicable to the Company. The Object and Purpose for the same is as under:-

Nature of Fund raised	Purpose for which the funds have been raised	Total amount Raised/Opeing Unutilised balance	Amount Utilised for any other purpose	Unutilised balance as at balance sheet date	Details of any Default (Reason/Delay)	Subsequently Rectified (Yes/No) and Details
Initial Public Offer	To meet Working Capital Requirements &	1,502.32 Lakh	Nil	376.02 Lacs	No Default	No

	General Corporate Purposes					
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b) The company has not made any preferential allotment or private placement of shares or convertible debentures during the year. Accordingly, the provisions of clause 3(x)(b) of the Order are not applicable to the Company.

11. Frauds:

a) Based on the audit procedures performed for the purpose of reporting the true and fair view of the financial statements and as per the information and explanation furnished to us by the management, no fraud on or by the company has been noticed or reported during the year.

b) As there was no fraud on or by the company that have been noticed during the year, the question of reporting to Central Government through Form ADT-4 does not arise.

c) During the course of our examination of the books and records of the company, carried out in accordance with the generally accepted auditing practices in India, and according to information and explanations given to us, the company has not received Whistle-Blower complaints during the year, which have been considered by us for any bearing on our audit and reporting.

12. Nidhi Company:

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

13. Related Party Transaction:

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

14. Internal Audit:

a) In our opinion and based on our examination, the company has an internal audit system commensurate with the size and nature of its business.

b) We have considered the internal audit reports of the company relevant for the period under audit.

15. Non Cash Transaction:

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

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

a) In our opinion and according to the information and explanations furnished to us, the company is not required to be registered under section 45IA of the Reserve Bank of India, 1934 and accordingly, the provisions of clause 3(xvi)(a) of the Order are not applicable to the Company.

b) In our opinion and according to the information and explanations furnished to us, the company has not conducted any Non-Banking Finance or Housing Finance Activity and hence the provisions of Clause 3(xvi)(b) of the Order are not applicable to the Company.

c) In our opinion and according to the information and explanations furnished to us, the Company is not a Core Investment Company and accordingly the provisions of Clause 3(xvi)(c) of the Order are not applicable to the Company.

d) In our opinion and according to the information and explanations furnished to us, the group do not have any Core Investment Company and accordingly the provisions of Clause 3(xvi)(d) of the Order are not applicable to the Company.

17. Cash Losses :

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

18. Auditor Resignation:

There has been resignation of the statutory auditors during the year and we have taken into consideration the issues, Objections or concerns raised by outgoing Auditors (SASP & Co.)

19. Financial Position:

According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that company is not capable of meeting its liabilities existing at the date of the balance sheet as and when they fall due within a period of one year from the Balance Sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts upto the date of the audit report and we neither give any guarantee nor any assurance that all the liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.

20. Corporate Social Responsibility:

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

21. Consolidated Financial Statements:

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

Place : Jaipur
Date : 15/05/2024

For R.P. Khandelwal & Associates
Chartered Accountants,
Sd/-

Nitin Khandelwal, Partner.
M No. 414141
F R No. 001795C

AIK PIPES AND POLYMERS LIMITED (Formerly Known as AIK PIPES AND POLYMERS PRIVATE LIMITED)
Balance Sheet

As at March 31, 2024

All amounts in INR Lakhs, unless otherwise stated

Particulars	Note	As at March 31, 2024	As at March 31, 2023
I. EQUITY AND LIABILITIES			
Shareholders' funds			
Share capital	3	636.30	127.50
Reserves and Surplus	4	1,556.12	432.67
		2,192.42	560.17
Non-current liabilities			
Long-Term Borrowings	5	135.46	148.87
Deferred Tax Liabilities (Net)	6	-	14.14
		135.46	163.01
Current liabilities			
Short-Term Borrowings	7	374.63	389.22
Trade Payables			
total outstanding dues of micro and small enterprises	8	375.77	164.65
total outstanding dues of creditors other than micro and small enterprises	8	38.10	113.63
Other current liabilities	9	39.35	2.29
Short-Term Provisions	10	82.85	57.53
		910.70	727.32
TOTAL EQUITY AND LIABILITIES		3,238.59	1,450.50
II. ASSETS			
Non-current assets			
Property, Plant and Equipment and Intangible Assets			
Property, Plant and Equipment	11	423.15	301.56
Non-current investments	12	2.20	2.20
Deferred Tax Assets (Net)	13	25.09	-
Other non-current assets	14	15.02	-
		465.46	303.76
Current assets			
Inventories	15	641.10	344.38
Trade Receivables	16	1,444.12	749.50
Cash and Cash Equivalents	17	48.59	39.50
Short-term loans and advances	18	193.51	13.36
Other current assets	19	445.81	-
		2,773.12	1,146.73
TOTAL ASSETS		3,238.59	1,450.50

The accompanying notes are an integral part of the Financial Statements
As per our report of even date attached

For R P KHANDELWAL & ASSOCIATES

 Chartered Accountants
Firm Regn No : 001795C

Sd/-

NITIN KHANDELWAL
Partner
Membership No : 414141
UDIN : 24414141BKGWAT4450
Place : JAIPUR
Date : May 15, 2024

For and on behalf of Board of Directors

Sd/-

IMRAN KHAN
DIRECTOR
DIN : 07938677
Place : JAIPUR
Date : May 15, 2024

Sd/-

TAHIRA SHEIKH
DIRECTOR
DIN : 10194260
Place : JAIPUR
Date : May 15, 2024

AIK PIPES AND POLYMERS LIMITED (Formerly Known as AIK PIPES AND POLYMERS PRIVATE LIMITED)
Statement of Profit And Loss

Year ended March 31, 2024

All amounts in INR Lakhs, unless otherwise stated

Particulars	Note	Year ended March 31, 2024	Year ended March 31, 2023
INCOME			
Revenue From Operations	20	3,727.25	3,048.23
Other Income	21	10.23	0.31
Total Income		3,737.48	3,048.54
EXPENSES			
Cost of Materials Consumed	22	3,094.57	2,794.75
Changes in inventories of finished goods, work-in-progress and stock-in-trade	23	(82.96)	(229.28)
Employee Benefits Expense	24	101.77	79.62
Finance costs	25	53.57	32.45
Depreciation and Amortisation Expense	26	29.91	18.96
Other Expenses	27	156.03	104.36
Total Expenses		3,352.90	2,800.86
Profit before tax		384.58	247.68
TAX EXPENSES			
Current Tax	28	82.65	57.53
Deferred Tax	28	(39.23)	6.74
PROFIT FOR THE YEAR		341.16	183.42
EARNINGS PER EQUITY SHARE			
Basic (Face value of Rs.10 each)	29	6.69	3.92
Diluted (Face value of Rs.10 each)	29	6.69	3.92

The accompanying notes are an integral part of the Financial Statements
As per our report of even date attached

For R P KHANDELWAL & ASSOCIATES

Chartered Accountants
Firm Regn No : 001795C

For and on behalf of Board of Directors

Sd/-

NITIN KHANDELWAL

Partner

Membership No : 414141

UDIN : 24414141BKGWAT4450

Place : JAIPUR

Date : May 15, 2024

Sd/-

IMRAN KHAN

DIRECTOR

DIN : 07938677

Place : JAIPUR

Date : May 15, 2024

Sd/-

TAHIRA SHEIKH

DIRECTOR

DIN : 10194260

Place : JAIPUR

Date : May 15, 2024

AIK PIPES AND POLYMERS LIMITED (Formerly Known as AIK PIPES AND POLYMERS PRIVATE LIMITED)
Statement of Cash Flows

Year ended March 31, 2024

All amounts in INR Lakhs, unless otherwise stated

Particulars	Financial Year Ended on	
	31.03.2024	31.03.2023
Cash flows from operating activities		
Profit before taxation	384.58	247.68
Adjustments for:		
Depreciation	29.91	18.96
Interest Received	(9.64)	-
Profit from Sale of Fixed Assets	(0.59)	-
Gratuity Expenses	-	-
Finance Cost	53.57	32.45
Working capital changes:		
(Increase)/Decrease in Inventories	(296.72)	(240.72)
(Increase) / Decrease in Trade Receivables	(694.62)	(64.41)
(Increase) / Decrease in Short Term Loans & Advances	(180.15)	(9.36)
(Increase) / Decrease in Other Current Assets	(445.81)	0.05
Increase / (Decrease) in Trade Payables	135.59	0.95
Increase / (Decrease) in Other Current Liabilities	37.06	(8.10)
Cash generated from operations	(986.80)	(22.51)
Payment/Adjustmen on Account of Tax Expenses	(57.33)	33.95
Net cash from operating activities	(1,044.14)	(56.47)
Cash flows from investing activities		
Purchase of property, plant and equipment	(153.40)	(192.27)
Sale of Fixed Assets	2.50	-
Sale/(Purchase) of Investments	-	(0.13)
Decrease/(Increase) in Long Term Investments	-	-
(Increase)/Decrease in Other Non Current Assets	(15.02)	-
Interest received	9.64	-
Net cash used in investing activities	(156.29)	(192.40)
Cash flows from financing activities		
Payment of Finance Cost	(53.57)	(32.45)
Dividend Paid During the year	-	-
Proceeds from Issue of Share Capital	168.80	57.50
Proceeds from Security Premium (Net)	1,122.29	112.50
Proceeds/ (Repayment) of Borrowings	(28.00)	105.93
Net cash used in financing activities	1,209.52	243.48
Net increase in cash and cash equivalents	9.10	(5.39)
Cash and cash equivalents at beginning of period	39.50	44.88
Cash and cash equivalents at end of period	48.59	39.50

The accompanying notes are an integral part of the Financial Statements
As per our report of even date attached

For R P KHANDELWAL & ASSOCIATES

 Chartered Accountants
Firm Regn No : 001795C

For and on behalf of Board of Directors

Sd/-

NITIN KHANDELWAL
Partner
Membership No : 414141
UDIN : 24414141BKGWAT4450
Place : JAIPUR
Date : May 15, 2024

Sd/-

IMRAN KHAN
DIRECTOR
DIN : 07938677
Place : JAIPUR
Date : May 15, 2024

Sd/-

TAHIRA SHEIKH
DIRECTOR
DIN : 10194260
Place : JAIPUR
Date : May 15, 2024

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

Notes to the Financial Statements

Year ended March 31, 2024

All amounts in INR Lakhs, unless otherwise stated

1. General Information

AIK PIPES AND POLYMERS LIMITED

(Formerly Known as AIK PIPES AND POLYMERS PRIVATE LIMITED) (the 'Company') is a Public Limited Company, domiciled in India with its registered office located at F-9, VINAYAK ENCLAVE, VAISHALI NAGAR, JAIPUR. The Registration Number of the Company is L25209RJ2017PLC059111. The Company is engaged in the business of Manufacturing of Pipes etc..

2. Significant Accounting Policies

Basis of Preparation of Financial Statements

The Financial Statements of the Company have been prepared and presented in accordance with the Generally Accepted Accounting Principles in India ('Indian GAAP'). It comprises the Accounting Standards notified u/s 133 read with section 469 of the Companies Act, 2013. The accounting policies have been framed, keeping in view the fundamental accounting assumptions of Going Concern, Consistency and Accrual, and also the basic considerations of Prudence, Substance over form, and Materiality. Based on the nature of products and the time between acquisition of assets and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current or non-current classification of assets and liabilities. These financial statements have been prepared on historical cost basis except certain items like Financial Leases and Defined Benefit Plans are measured at fair value.

Use of Estimates

The preparation of financial statements requires the management to make certain estimates and assumptions that affect the amounts reported in the financial statements and notes thereto. The management believes that these estimates and assumptions are reasonable and prudent but the actual results may differ from them. They are reviewed on an on-going basis and any revision to accounting estimates is recognised prospectively in current and future periods. Accounting estimates and assumptions that have a significant effect on the amounts reported in the financial statements include:

- i) Net Realisable value of items of Inventories
- ii) Useful life and Residual value of Property, Plant and Equipment and Intangible Assets
- iii) Defined Benefit obligations
- iv) Deferred Tax asset or liability
- v) Provisions for Trade Receivables
- vi) Other Provisions and Contingencies

Property, Plant and Equipments

Property, plant and equipments are initially recognised at cost. Cost includes purchase price, taxes and duties and other costs directly attributable to bringing the asset to the working condition for its intended use. However, cost excludes duties and taxes wherever credit of such duties and taxes is availed. It is thereafter carried at its cost less accumulated depreciation and accumulated impairment losses, if any.

Depreciation is provided under the 'Straight-line' method as per the useful life specified in Schedule II to the Companies Act, 2013. Residual values of assets are measured at not more than 5% of their original cost. For assets added or disposed during the year, depreciation is charged on pro-rata basis from the date of addition or till the date of disposal.

Impairment of Assets

At the end of each reporting period, the carrying amounts of Property, Plant & Equipment, and Intangible assets are tested for impairment. An Impairment loss is recognised for an amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and Value-in-use.

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

Notes to the Financial Statements

Year ended March 31, 2024

All amounts in INR Lakhs, unless otherwise stated

Value-in-use is the present value of future cash flows discounted using a rate which reflects the current market rates and the risks specific to the asset.

For the purposes of assessing impairment, assets are grouped at the lowest levels (cash-generating units) for which independent cash inflows can be identified. Impairment losses, if any, are recognised in the Statement of Profit and Loss and included in depreciation and amortisation expenses.

Investments

Long-term investments are valued at cost less provision for diminution in value, if the diminution is other than temporary. Current investments are valued at lower of cost and fair value. Gain or loss arising on the sale of investments is computed as a difference between carrying amount and the proceeds from sale, net of any expenses. Such gain or loss is recognised in the Statement of Profit and Loss.

Inventories

Inventories are valued at the lower of cost and net realisable value. Cost is computed on a 'First In First Out' basis. Cost of raw materials and stores and spares includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. The aforesaid items are valued at net realisable value if the finished products in which they are to be incorporated are expected to be sold at a loss. Cost of finished goods and work-in-progress include all costs of purchases, conversion costs and other costs incurred in bringing the inventories to their present location and condition. The net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and estimated costs necessary to make the sale.

Trade Receivables and Loans and Advances

Trade Receivables and Loans and Advances are presented after making adequate provision for any shortfall in their recovery. The provision and any subsequent recovery is recognised in the Profit and Loss statement. Bad debts are written off when they are identified.

Cash and cash equivalents

All highly liquid financial instruments, which are readily convertible into known amount of cash that are subject to an insignificant risk of change in value and having original maturities of three months or less from the date of purchase are considered to be cash equivalents.

Provisions and Contingent Liabilities

A Provision is recognised when the entity has a present obligation as a result of past event and it is probable that an outflow of resources will be required and a reliable estimate can be made of the amount of the obligation. Provisions are measured at the best estimate of the expenditure required to settle the present obligation at the Balance Sheet date.

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made. A Contingent asset is neither recognised nor disclosed.

Revenue Recognition

Revenue from sale of goods is recognised when control and significant risks and rewards of ownership of the products being sold is transferred to the customer. This is generally fulfilled at the time of dispatch, delivery or upon formal customer acceptance depending on customer terms. Revenue is measured on the basis of contracted price, after deduction of any trade discounts, volume rebates and any taxes or duties collected on behalf of the government such as goods and services tax, etc. Previous experience is used to estimate the provision for such discounts and rebates. Revenue is only recognised to the extent that it is highly probable a significant reversal will not occur. Income from services rendered is recognised based

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on agreements/arrangements with the customers as the service is performed and there are no unfulfilled obligations. Interest income is recognized on accrual basis, adopting a time proportion method, taking into account the amount outstanding and the rate applicable. Dividend income on investments is accounted for when the right to receive the income is established. Export incentives are recognised on accrual basis to the extent the management is certain of the income.

Employee Benefits

Short-term employee Benefits

Benefits such as salaries, wages and performance incentives are charged to the statement of profit and loss at the actual amounts due in the period in which the employee renders the related service.

Defined Contribution Plans

Payments made to defined contribution plans such as provident and pension fund are charged as an expense based on the amount of contribution required to be made as and when services are rendered by the employees.

Defined Benefit Plans

All defined benefit plans obligations are determined based on valuations, as at the Balance Sheet date, made by independent actuary using the projected unit credit method. Actuarial gains and losses are recognised immediately in the statement of profit and loss. The fair value of the plan assets is reduced from the gross obligation under the defined benefit plan, to recognise the obligation on net basis.

Other Long-term Employee Benefits

Other long-term employee benefits include leave encashment. Leave encashment is recognised as an expense in the statement of profit and loss as and when it accrues on actuarial basis.

Borrowing Cost

Borrowing costs that are directly attributable to the acquisition or construction of qualifying assets are capitalised. Qualifying asset is an assets that necessarily takes substantial period of time to get ready for its intended use. Other borrowing costs are recognised as an expense in the period in which they are incurred.

Taxes on Income

Income tax expense for the year comprises of current tax and deferred tax.

Current tax

Current tax is the estimated amount of tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at the reporting date. Minimum Alternate Tax (MAT) is accounted as Current tax when the taxes calculated as per Book profits are greater than the taxes calculated as per normal provisions of Income Tax. Credit for such MAT is availed when the entity is subjected to normal tax provisions in the future. MAT credit Entitlement is recognised as an asset based on the management's estimate of its recoverability in the future.

Deferred tax

Deferred tax is recognised in respect of timing differences between the carrying amount of assets and liabilities for financial reporting purposes and the corresponding amounts used for taxation purposes.

A deferred tax liability is recognised based on the expected manner of realisation or settlement of the carrying amount of assets and liabilities, using tax rates enacted, or substantively enacted, by the end of the reporting period. Deferred tax assets are recognised only to the extent that it is probable that future taxable profits will be available against which the asset can be utilised except for deferred tax assets in respect of tax losses, where they are recognised only to the extent the management is virtually certain as to the sufficiency of future taxable income. Deferred tax assets are reviewed at each reporting date and reduced to the extent that it is no longer probable that the related tax benefit will be realised.

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Earnings per Share

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

AIK PIPES AND POLYMERS LIMITED (Formerly Known as AIK PIPES AND POLYMERS PRIVATE LIMITED)**Notes to the Financial Statements**

Year ended March 31, 2024

All amounts in INR Lakhs, unless otherwise stated

3. Share capital

Particulars	As at March 31, 2024	As at March 31, 2023
Authorised 70,00,000 (15,00,000) Equity shares of Rs. 10 each	700.00	150.00
Issued, subscribed and fully paid up 63,63,000 (12,75,000) Equity shares of Rs. 10 each	636.30	127.50
Total	636.30	127.50

Reconciliation of the number of Equity Shares outstanding

Particulars	As at March 31, 2024		As at March 31, 2023	
	No. of Shares	Amount	No. of Shares	Amount
As at the beginning of the period	12,75,000	127.50	7,00,000	70.00
Add : Shares Issued during the period	50,88,000	508.80	5,75,000	57.50
Less : Deductions during the period	-	-	-	-
As at the end of the period	63,63,000	636.30	12,75,000	127.50

Rights, preferences and restrictions attached to shares

The Company has issued only one class of equity shares having a par value of Rs. 10 per share. Each equity shareholder is entitled to one vote per share. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts, in proportion to their shareholding. Any dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend.

Equity Shares held by Shareholders holding more than 5% shares

Name of the Shareholder	As at March 31, 2024		As at March 31, 2023	
	No. of Shares	% Shares	No. of Shares	% Shares
Imran Khan	34,00,000	53.43%	9,00,000	70.59%
Janif Bano	7,15,000	11.24%	1,95,000	15.29%
Tahira Sheikh	4,85,000	7.62%	65,000	5.10%
Total	46,00,000	72.29%	11,60,000	90.98%

Details regarding number and class of shares for the period of five years immediately preceding March 31, 2024

- a) The company has not allotted any shares as fully paid-up without payment being received in cash.
- b) The company has allotted 34,00,000 shares as fully paid up bonus shares.
- c) The company has not bought back any of its shares.

Other Details regarding issue of shares

There are no shares reserved for issue under options and contracts / commitments for the sale of shares.

There are no securities convertible into equity or preference shares.

There are no calls unpaid on any shares.

There are no forfeited shares.

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Equity Shares held by Promoters at the end of the year

Promoter Name	As at March 31, 2024		As at March 31, 2023		% Change during year
	No. of Shares	%	No. of Shares	%	
Imran Khan	34,00,000	53.43%	9,00,000	70.59%	278%
Tahira Sheikh	4,85,000	7.62%	65,000	5.10%	646%
Total	38,85,000	61.06%	9,65,000	75.69%	

4. Reserves and Surplus

Particulars	As at March 31, 2024	As at March 31, 2023
Securities Premium		
Opening Balance	112.50	-
(+) Additions	1,122.29	112.50
(-) Deductions		
Closing Balance	1,234.79	112.50
Surplus		
Opening Balance	320.13	136.75
(+) Net Profit for the current year	341.16	183.42
(-) Bonus Shares Issued	(339.96)	-
Closing Balance	321.33	320.17
Total	1,556.12	432.67

5. Long-Term Borrowings

Particulars	As at March 31, 2024	As at March 31, 2023
Secured		
Term loans from banks	109.63	81.91
Term loans from others	25.83	66.96
Total	135.46	148.87

Repayment Terms for long-term borrowings

Name of Borrowing	Interest rate	No. of Installments	Within 1 year	Between 1 and 2 years	Between 2 and 5 years	Over 5 years
ICICI Bank Term Loan-1	9.50%	82	7.11	7.11	21.33	8.89
ICICI Bank Term Loan-2	9.50%	73	5.05	5.05	15.14	2.52
ICICI Bank Term Loan-3	9.50%	36	3.02	3.02	1.51	-
PNB Bank - Vehicle Loan -1	8.80%	75	4.57	4.99	17.90	8.97
PNB Bank - Vehicle Loan -2	8.80%	78	3.26	3.26	-	-
PNB Bank - Vehicle Loan -3	6.85%	60	4.43	4.73	4.18	-

AIK PIPES AND POLYMERS LIMITED (Formerly Known as AIK PIPES AND POLYMERS PRIVATE LIMITED)**Notes to the Financial Statements**

Year ended March 31, 2024

All amounts in INR Lakhs, unless otherwise stated

Nature of security for long-term secured borrowings

Name of Borrowing	Nature of Security
ICICI Bank Term Loan-1	Plot no. 387 & 387A , Udhog Nagar , Jhotwara, Jaipur , Rajasthan Plot no. 29,30 , Govindam Industrial Area, Jaipur Plot no. 31 , Govindam Industrial area, Govindgarh, Chomu, Jaipur Post Dated Cheques Movable Fixed Assets of AIK Pipes and polymers limited Current Assets of AIK Pipes and Polymers limited
ICICI Bank Term Loan-2	Plot no. 387 & 387A , Udhog Nagar , Jhotwara, Jaipur , Rajasthan Plot no. 29,30 , Govindam Industrial Area, Jaipur Plot no. 31 , Govindam Industrial area, Govindgarh, Chomu, Jaipur Post Dated Cheques Movable Fixed Assets of AIK Pipes and polymers limited Current Assets of AIK Pipes and Polymers limited
ICICI Bank Term Loan-3	Plot no. 387 & 387A , Udhog Nagar , Jhotwara, Jaipur , Rajasthan Plot no. 29,30 , Govindam Industrial Area, Jaipur Plot no. 31 , Govindam Industrial area, Govindgarh, Chomu, Jaipur Post Dated Cheques Movable Fixed Assets of AIK Pipes and polymers limited Current Assets of AIK Pipes and Polymers limited
PNB Bank - Vehicle Loan -1	Toyota Fortuner 4X2 AT
PNB Bank - Vehicle Loan -2	Mahindra XUV 700
PNB Bank - Vehicle Loan -3	Tata Safari XZA+ Dark

Charges yet to be registered with ROC beyond the statutory period

Description of Charge	Location of the registrar	Date - charge had to be registered	Reason for delay in registration
PNB Bank - Fortuner Legender (3147)	Jaipur	27-07-2023	Due to Oversight
PNB Bank- XUV 700 (3369)	Jaipur	17-10-2023	Due to Oversight

6. Deferred Tax Liabilities (Net)

Particulars	As at March 31, 2024	As at March 31, 2023
Deferred Tax Liability [Net]	-	14.14
Total	-	14.14

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

Notes to the Financial Statements

Year ended March 31, 2024

All amounts in INR Lakhs, unless otherwise stated

7. Short-Term Borrowings

Particulars	As at March 31, 2024	As at March 31, 2023
Secured		
Current maturities of long-term borrowings	27.46	16.95
Loans repayable on demand from banks	347.17	372.27
Total	374.63	389.22

Repayment Terms for short-term borrowings

Name of Borrowing	Interest rate	No. of Installments	Within 1 year	Between 1 and 2 years	Between 2 and 5 years	Over 5 years
Bank Overdraft	9.50%					

Nature of security for short-term secured borrowings

Name of Borrowing	Nature of Security
Bank Overdraft	Plot no. 387 & 387A , Udyog Nagar , Jhotwara, Jaipur , Rajasthan Plot no. 29,30 , Govindam Industrial Area, Jaipur Plot no. 31 , Govindam Industrial area, Govindgarh, Chomu, Jaipur Post Dated Cheques Movable Fixed Assets of AIK Pipes and polymers limited Current Assets of AIK Pipes and Polymers limited

8. Trade Payables

Particulars	As at March 31, 2024	As at March 31, 2023
Total outstanding dues of micro and small enterprises	375.77	164.65
Total outstanding dues of other than micro and small enterprises	38.10	113.63
Total	413.87	278.28

Ageing for trade payables from the due date of payment for each of the category as at March 31, 2024

Particulars	Outstanding for following periods from due date of payment						Total
	Unbilled	Not Due	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
MSME			375.77				375.77
Others			38.10				38.10
Disputed dues – MSME							-
Disputed dues – Others							-
Total	-	-	413.87	-	-	-	413.87

AIK PIPES AND POLYMERS LIMITED (Formerly Known as AIK PIPES AND POLYMERS PRIVATE LIMITED)**Notes to the Financial Statements**

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Ageing for trade payables from the due date of payment for each of the category as at March 31, 2023

Particulars			Outstanding for following periods from due date of payment				
	Unbilled	Not Due	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
MSME			164.65				164.65
Others			113.63				113.63
Disputed dues – MSME							-
Disputed dues – Others							-
Total	-	-	278.28	-	-	-	278.28

Additional Disclosure for Micro, Small and Medium Enterprises

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Principal amount remaining unpaid	375.77	164.65
Interest amount remaining unpaid		
Interest paid by the Company in terms of Section 16 of the MSMED Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day		
Interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding interest specified under the MSMED Act, 2006		
Interest accrued and remaining unpaid		
Interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprises		

9. Other current liabilities

Particulars	As at March 31, 2024	As at March 31, 2023
TDS Payable	6.37	2.10
GST Payable	18.87	-
PF Dues Payable	0.02	0.01
ESI Dues Payable	0.35	0.18
Other payables	13.74	-
Total	39.35	2.29

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10. Short-Term Provisions

Particulars	As at March 31, 2024	As at March 31, 2023
Provision for Taxation	82.85	57.53
Total	82.85	57.53

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

Notes to the Financial Statements

Year ended March 31, 2024

All amounts in INR Lakhs, unless otherwise stated

11. Property, Plant and Equipment and Intangible Assets for 'Current period'

Particulars	Gross Block			Depreciation and Amortisation			Net Book Value			
	As at March 31, 2023	Additions	Deductions	As at March 31, 2024	As at March 31, 2023	For the year	On Deductions	As at March 31, 2024	As at March 31, 2024	As at March 31, 2023
11A. Property, Plant and Equipment										
Freehold Land	10.40	5.48		15.88	-	-		-	15.88	10.40
Buildings	3.38	43.56		46.94	0.46	0.17		0.63	46.31	2.92
Plant and Machinery	292.77	25.69	2.87	315.59	36.85	19.06	0.96	54.95	260.64	255.92
Furniture and Fixtures	3.28	0.81		4.09	1.57	0.35		1.92	2.17	1.71
Electrical Installations	2.30	-		2.30	1.11	0.22		1.33	0.97	1.19
Office Equipment	1.03	-		1.03	0.39	0.18		0.57	0.46	0.64
Computers	1.49	0.68		2.17	1.11	0.35		1.46	0.71	0.38
Vehicles	35.60	77.19		112.79	7.20	9.58		16.78	96.01	28.40
Total	350.25	153.41	2.87	500.79	48.69	29.91	0.96	77.64	423.15	301.56

11. Property, Plant and Equipment and Intangible Assets for 'Previous period'

Particulars	Gross Block			Depreciation and Amortisation			Net Book Value			
	As at March 31, 2022	Additions	Deductions	As at March 31, 2023	As at March 31, 2022	For the year	On Deductions	As at March 31, 2023	As at March 31, 2023	As at March 31, 2022
11A. Property, Plant and Equipment										
Freehold Land	7.50	2.90		10.40	-	-		-	10.40	7.50
Buildings	3.38	-		3.38	0.35	0.11		0.46	2.92	3.03
Plant and Machinery	127.45	165.32		292.77	23.06	13.79	-	36.85	255.92	104.39
Furniture and Fixtures	3.28	-		3.28	1.26	0.30		1.57	1.71	2.02
Electrical Installations	2.30	-		2.30	0.89	0.22		1.11	1.19	1.41
Office Equipment	1.03	-		1.03	0.19	0.20		0.39	0.64	0.84
Computers	1.49	-		1.49	0.80	0.31		1.11	0.38	0.69
Vehicles	11.55	24.05		35.60	3.17	4.03		7.20	28.40	8.38
Total	157.98	192.27	-	350.25	29.72	18.96	-	48.69	301.56	128.26

AIK PIPES AND POLYMERS LIMITED (Formerly Known as AIK PIPES AND POLYMERS PRIVATE LIMITED)**Notes to the Financial Statements**

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12. Non-current investments

Particulars	As at March 31, 2024	As at March 31, 2023
Non-Trade Investments		
Fixed Deposits	2.20	2.20
Total	2.20	2.20
Aggregate amount of unquoted investments	2.20	2.20

13. Deferred Tax Assets (Net)

Particulars	As at March 31, 2024	As at March 31, 2023
Deferred Tax Asset [Net]	25.09	-
Total	25.09	-

14. Other non-current assets

Particulars	As at March 31, 2024	As at March 31, 2023
Security Deposits	15.02	-
Total	15.02	-

15. Inventories

Particulars	As at March 31, 2024	As at March 31, 2023
Raw Materials	318.54	104.77
Finished goods	322.56	239.61
Total	641.10	344.38

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

Notes to the Financial Statements

Year ended March 31, 2024	All amounts in INR Lakhs, unless otherwise stated
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16. Trade Receivables

Particulars	As at March 31, 2024	As at March 31, 2023
Unsecured, considered good	1,444.12	749.50
Total	1,444.12	749.50

Ageing for trade receivables from the due date of payment for each of the category as at March 31, 2024

Particulars	Outstanding for following periods from Due Date of Payment						Total
	Not Due	Less than 6 months	6 months - 1 years	1 - 2 years	2 - 3 years	More than 3 years	
Undisputed - Considered Good		1,134.19	282.68	5.16	0.25		1,422.28
Undisputed - Considered doubtful							-
Disputed - Considered Good						21.84	21.84
Disputed - Considered doubtful							-
Total	-	1,134.79	282.68	5.16	0.25	21.24	1,444.12

Ageing for trade receivables from the due date of payment for each of the category as at March 31, 2023

Particulars	Outstanding for following periods from Due Date of Payment						Total
	Not Due	Less than 6 months	6 months - 1 years	1 - 2 years	2 - 3 years	More than 3 years	
Undisputed - Considered Good		663.56	56.97	7.13			727.66
Undisputed - Considered doubtful							-
Disputed - Considered Good					6.22	15.62	21.84
Disputed - Considered doubtful							-
Total	-	663.56	56.97	7.13	6.22	15.62	749.50

17. Cash and Cash Equivalents

Particulars	As at March 31, 2024	As at March 31, 2023
Cash on Hand	26.45	14.41
Balances with Banks	22.06	25.09
Other bank balances	0.08	-
Total	48.59	39.50

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18. Short-term loans and advances

Particulars	As at March 31, 2024	As at March 31, 2023
Unsecured, considered good		
Advance Tax and TDS	54.79	2.72
Balances with government authorities	36.69	10.64
Loans to others	102.03	-
Total	193.51	13.36

19. Other current assets

Particulars	As at March 31, 2024	As at March 31, 2023
Accrued Interest	6.06	-
Other current assets	439.75	-
Total	445.81	-

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Year ended March 31, 2024

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20. Revenue From Operations

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Revenue from operations		
Sale of products	3,727.25	3,048.23
Total	3,727.25	3,048.23

21. Other Income

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Interest income		
Interest income on Loans	9.56	0.31
Dividend income		
Dividend income on Non-current Investments	0.08	-
Other non-operating income		
Gain on sale or disposal of Property, Plant and Equipment [Net]	0.59	-
Total	10.23	0.31

22. Cost of Materials Consumed

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Raw materials consumed	3,094.57	2,794.75
Total	3,094.57	2,794.75

23. Changes in inventories of finished goods, work-in-progress and stock-in-trade

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Opening Inventories		
Finished Goods	239.60	10.32
Closing Inventories		
Finished Goods	322.56	239.60
Total	(82.96)	(229.28)

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24. Employee Benefits Expense

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Salaries and wages	54.39	45.86
Contribution to provident and other funds	4.87	1.21
Staff welfare expenses	4.08	-
Other Perquisites	3.49	-
Director's Remuneration	34.94	32.55
Total	101.77	79.62

25. Finance costs

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Interest expense on Borrowings	46.99	31.47
Interest expense others	6.58	0.98
Total	53.57	32.45

26. Depreciation and Amortisation Expense

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Depreciation on Property, Plant and Equipment	29.91	18.96
Total	29.91	18.96

AIK PIPES AND POLYMERS LIMITED (Formerly Known as AIK PIPES AND POLYMERS PRIVATE LIMITED)**Notes to the Financial Statements**

Year ended March 31, 2024

All amounts in INR Lakhs, unless otherwise stated

27. Other Expenses

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Electricity, Power and fuel	3.77	3.81
Rent expenses	23.03	6.52
Repairs to buildings	-	1.44
Repairs to machinery	0.04	-
Repairs and maintenance	23.48	34.56
Insurance expenses	1.31	2.08
Processing and manufacturing charges	0.03	-
Professional and consultancy charges	5.64	0.75
Payment to Auditors	3.50	1.03
Printing and stationery	1.07	0.84
Telephone and Internet	0.60	0.28
Information technology services	0.04	0.04
Office and Administration	0.89	1.81
Security and Housekeeping	-	0.54
Travelling expenses	1.47	0.84
Conveyance expenses	0.33	-
Freight and forwarding	0.19	0.04
Advertisement and Marketing	58.38	27.05
Selling and Distribution expenses	0.63	-
Commission and Brokerage	3.34	11.32
Miscellaneous expenses	28.29	11.41
Total	156.03	104.36
Payment to Auditors includes:		
Statutory audit fees	2.00	1.03
Fees for other services	1.50	

28. Tax Expenses

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Current Tax		
Current Year	82.65	57.53
Deferred Tax		
Origination and reversal of Timing differences	(39.23)	6.74

AIK PIPES AND POLYMERS LIMITED (Formerly Known as AIK PIPES AND POLYMERS PRIVATE LIMITED)**Notes to the Financial Statements**

Year ended March 31, 2024

All amounts in INR Lakhs, unless otherwise stated

A. Deferred Tax

Particulars	As at March 31, 2024	As at March 31, 2023
Estimated Average Annual Tax Rate (%)	25.17%	29.73%
Property, plant and equipment		
Carrying amount as per books of accounts	407.27	291.16
Carrying amount as per I.Tax	337.99	243.59
Other Timing Differences		
Expenses as per books of accounts	211.23	
Expenses from above allowable as per I.Tax	42.25	
Net Deferred Tax Asset / (Liability)	25.09	(14.14)

Note: In Financial year 2022-23, the company had mistakenly taken a wrong Estimated Average Annual Tax rate.

AIK PIPES AND POLYMERS LIMITED (Formerly Known as AIK PIPES AND POLYMERS PRIVATE LIMITED)
Notes to the Financial Statements

Year ended March 31, 2024

All amounts in INR Lakhs, unless otherwise stated

29. Earnings Per Share

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Earnings attributable to equity shareholders (a)	341.12	183.38
Weighted average number of equity shares for calculating basic earning per share (b)	50,97,000	46,75,000
Basic Earning per share (a/b) in Rs. (Face value of Rs.10 each)	6.69	3.92
Earnings attributable to potential equity shares (c)	-	-
Earnings attributable to equity and potential equity shareholders (d=a+c)	341.12	183.38
Weighted average number of potential equity shares (e)	-	-
Weighted average equity shares for calculating diluted earning per share (f=b+e)	50,97,000	46,75,000
Diluted Earning per share (d/f) in Rs. (Face value of Rs.10 each)	6.69	3.92

Weighted Average number of Equity Shares of previous year has been restated to give effect of previous year.

As per AS 22 , "Accounting for Taxes on Income" the company was required to set off Advance Tax and Provision for Tax , which is not complied by Company in the Financial Statements.

30. Purchase, sale and consumption of major items of Raw Material, Goods and Services

Raw Materials consumed during the period

Item of Raw Material	Year ended March 31, 2024	Year ended March 31, 2023
BLACK MASTERBATCH (in Kg's)	15,475.00	8,425.00
HDPE D PIPE 004DP PE100 (in Kg's)	81,339.00	17,200.00
HDPE D PIPES 004DP PE80 (in Kg's)	1,96,437.00	63,835.00

AIK PIPES AND POLYMERS LIMITED (Formerly Known as AIK PIPES AND POLYMERS PRIVATE LIMITED)
Notes to the Financial Statements

Year ended March 31, 2024

All amounts in INR Lakhs, unless otherwise stated

Manufactured goods

Item of Finished goods	Opening Inventory	Sales		Closing Inventory
		Curr Period	Prev Period	
HDPE Pipe 110mm PE100 PN6 IS:4984-2016 (in metre)	-	27,392.00		5,083.00
HDPE Pipe 110mm PE80 PN6 IS:4984 (in metre)	2,542.00	1,44,015.00	85,573.00	14,071.00
HDPE Pipe 125mm PE100 PN6 IS:4984-2016 (in metre)	-	11,806.00		2,615.00
HDPE Pipe 125mm PE80 PN6-IS4984:2016 (in metre)	-	35,681.00	43,578.00	2,500.00
HDPE Pipe 140mm PE100 PN6 IS:4984-2016 (in metre)	-	7,815.00	16,190.00	2,917.00
HDPE Pipe 140mm PE80 PN6 IS:4984-2016 (in metre)	-	40,821.00	44,546.00	4,906.00
HDPE Pipe 160mm PE80 PN6-IS4984:2016 (in metre)	-	30,928.00	28,077.00	1,904.00
HDPE Pipe 180mm PE80 PN6 IS:4984-2016 (in metre)	-	11,693.00	19,070.00	6,001.00
HDPE Pipe 200mm PE80 PN6-IS4984:2016 (in metre)	3,738.00	25,877.00	11,592.00	5,567.00
HDPE Pipe 225mm PE80 PN6-IS4984:2016 (in metre)	2,398.00	8,485.00	4,939.00	1,328.00
HDPE Pipe 75mm PE100 PN6 IS4984 (in metre)	-	69,408.00		10,500.00
HDPE Pipe 75mm PE80 PN6 IS:4984 (in metre)	29,312.00	6,25,351.00	3,73,725.00	33,522.00
HDPE Pipe 90mm PE100 PN6 IS:4984-2016 (in metre)	-	69,428.00		2,020.00
HDPE Pipe 90mm PE80 PN10 IS4984 (in metre)	-	13,010.00		250.00
HDPE Pipe 90mm PE80 PN6 IS4984 (in metre)	7,985.00	3,30,610.00	1,61,470.00	12,919.00
MDPE PIPE PE80 PN16 DN20mm (in metre)	-	22,855.00		23,655.00
HDPE Pipe 140MM PE80 PN10 IS-4984 (in metre)	-	3,700.00		-
HDPE PIPE 125mm PE100 PN10 IS4984 (in metre)	-	-	1,100.00	-
HDPE Pipe 160mm PE100 PN6 IS4984:2016 (in metre)	-	-	20,786.00	-
HDPE Pipe 200mm PE100 PN6- IS 4984 (in metre)	-	-	8,520.00	-
HDPE Pipe 90mm PE100 PN10 IS4984 (in metre)	-	-	3,000.00	-

31. Related Party Disclosures

AIK PIPES AND POLYMERS LIMITED (Formerly Known as AIK PIPES AND POLYMERS PRIVATE LIMITED)
Notes to the Financial Statements

Year ended March 31, 2024

All amounts in INR Lakhs, unless otherwise stated

Transactions with Related Parties and the status of Outstanding Balances

Name of Related Party	Nature of Relationship	Nature of Transaction or Balance	As at March 31, 2024	As at March 31, 2023
Imran Khan	Director	Director's Remuneration	15.94	12.00
Imran Khan	Director	Outstanding Director's Remuneration	1.19	10.80
Shaila Rathore	Director's Wife	Salary	3.40	1.60
Ajay Singh Khangarot	Director	Director's Remuneration	8.00	7.80
Ajay Singh Khangarot	Director	Outstanding Director's Remuneration	0.43	4.37
Imran Khan	Director	Rent	9.60	4.20
Imran Khan	Director	Outstanding Director's Rent	2.15	3.78
Ajay Singh Khangarot	Director	Loan given	7.00	31.25
Ajay Singh Khangarot	Director	Repayment of loan Taken	7.00	70.68
Mustak Ali Khan	Director for the part of the year	Rent	2.40	1.80
Mustak Ali Khan	Director for the part of the year	Outstanding Rent	2.16	1.80
Imran Khan	Director	Loan Taken	34.94	62.41
Imran Khan	Director	Loan Repaid	62.72	104.10
Imran Khan	Director	Outstanding Loan at Year end	25.83	53.61
Tahira Sheikh	Director	Director's Remuneration	11.00	6.75
Tahira Sheikh	Director	Outstanding Director's Remuneration	7.96	6.75
Islamudin Khan	Director	Rent	3.60	
Islamudin Khan	Director	Outstanding Rent	3.24	
Mustak Ali Khan	Director for the part of the year	Rent		1.80
Mustak Ali Khan	Director for the part of the year	Outstanding Rent	1.62	1.62
Mustak Ali Khan	Director for the part of the year	Director's Remuneration		6.00
Mustak Ali Khan	Director for the part of the year	Outstanding Director's Remuneration	5.40	5.40

AIK PIPES AND POLYMERS LIMITED (Formerly Known as AIK PIPES AND POLYMERS PRIVATE LIMITED)
Notes to the Financial Statements

Year ended March 31, 2024

All amounts in INR Lakhs, unless otherwise stated

32. Analytical Ratios

Ratio	Numerator	Denominator	Year ended March 31, 2024	Year ended March 31, 2023	% Variance
Current ratio (in times)	Current assets	Current liabilities	3.04	1.58	93.14%
Debt - Equity ratio (in times)	Long Term Borrowings + Short Term Borrowings	Equity shareholders' funds	0.23	0.96	-75.78%
Debt Service coverage (in times)	Earnings available for debt service	Total debt service	6.99	1.55	351.09%
Return on equity (in %)	Profit for the year (after taxes) - Preference Dividend	Average equity shareholders' funds	24.79%	47.82%	-48.17%
Inventory Turnover (in times)	Revenue from operations	Average inventories	7.56	13.61	-44.41%
Trade receivables turnover (in times)	Revenue from operations	Average trade receivables	3.40	4.25	-20.03%
Trade payables turnover (in times)	COGS + Other Expenses - Non Cash Expenditure	Average trade payables	9.15	9.61	-4.77%
Net capital turnover (in times)	Revenue from operations	Current assets - Current liabilities	3.27	6.57	-50.23%
Net profit ratio (in %)	Profit for the year (after taxes)	Revenue from operations	9.15%	6.02%	52.13%
Return on capital employed (in %)	Profit before tax + Finance costs	Average capital employed	22.97%	31.85%	-27.89%
Return on investment (in %)	Income from Investments	Time weighted average Investments	-	-	-

Earning available for debt service = Profit for the year (before taxes) + Finance costs + Depreciation and Amortisation Expense

Total debt service = Finance costs + Principal Repayments

Capital employed = Shareholders' funds + Long Term Borrowings + Short Term Borrowings + Deferred Tax Liabilities (Net) - Intangible assets - Intangible Assets under development

Reasons for a material change or a change of 25% or more compared to the previous period.

The Increase in Current Ratio is mainly due to increase in Trade Receivables and Other Current Assets (i.e FD's issued for short term).

The Decrease in Debt Equity ratio is due to Issue of new equity shares in the Market (i.e IPO).

Increase in Debt Service Coverage Ratio is due to increase in Profits.

Return on Equity is decreased Due to increase in Shareholder's Funds during the year due to IPO.

Trade Receivables Turnover Ratio is decreased due to increase in Trade receivables at year end.

Net Capital Turnover has also reduced due to Increase in Current Assets

Net profit Ratio increased due to increase in Net Profits During the year

Return on Capital Employed decreased due to increase in share capital during the year

33. Other Disclosures

Disclosure requirements as notified by MCA pursuant to amended Schedule III:

- The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- The Company does not have any Benami Property under Prohibition of Benami Property Transactions Act, 1988.

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

Notes to the Financial Statements

Year ended March 31, 2024

All amounts in INR Lakhs, unless otherwise stated

- The Company has not been declared a wilful defaulter by any lender who has powers to declare a company as a wilful defaulter.
- The Company has no Scheme of Arrangement approved by the competent authority specified under Section 230 to 237 of the Companies Act, 2013.

Previous Period figures have been re-grouped / re-classified, wherever necessary, to make them comparable with Current Period's classification.

As per our report of even date attached

For R P KHANDELWAL & ASSOCIATES

Chartered Accountants
Firm Regn No : 001795C

For and on behalf of Board of Directors

Sd/-

NITIN KHANDELWAL

Partner
Membership No : 414141
UDIN : 24414141BKGWAT4450
Place : JAIPUR
Date : May 15, 2024

Sd/-

IMRAN KHAN

DIRECTOR
DIN : 07938677
Place : JAIPUR
Date : May 15, 2024

Sd/-

TAHIRA SHEIKH

DIRECTOR
DIN : 10194260
Place : JAIPUR
Date : May 15, 2024

AIK PIPES AND POLYMERS LIMITED
(Formerly known as AIK PIPES AND POLYMERS PRIVATE LIMITED)
JAIPUR
Notes to Financial statements for the year ended 31st March FY 2023-24

1. Background

a. Basis of Preparation

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

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

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

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

The entity reports its transactions in Indian Rupees.

b. Basis of Measurement

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

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

c. Use of Estimates

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

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

2. Significant Accounting Policies

a. Property Plant and Equipment

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

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

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

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

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

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

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

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

b. Depreciation

Depreciation of PPE (other than freehold land) is provided on Straight Line method based on the useful lives as prescribed by Schedule II of the Companies Act 2013.

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

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

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

c. Capital Work in Progress

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

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

d. Investments

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

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

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

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

e. Inventories

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

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

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

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

f. Trade and Other Receivables

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

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

Trade receivables are also further classified as follows :

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

g. Cash and Cash Equivalents

Cash and cash equivalents include all cash balances and short-term highly liquid investments that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value. Foreign Currency cash if any, and cash equivalents are measured at fair value.

h. Cash Flow Statements

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

i. Revenues and Other Income

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

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

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

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

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

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

j. Borrowing Costs

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

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

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

Capitalisation is suspended during periods of delay when the active development of asset is interrupted, unless such a delay is an essential part of the process of getting the asset ready for its intended use or sale. Capitalisation ceases when asset is found to be ready for use or sale.

k. Impairment of Assets

At the end of each reporting period, the carrying amounts of Property, Plant & Equipment, and other intangible assets (if any) are tested for impairment, and at more frequent intervals whenever events or changes in circumstances indicate that the carrying amount may not be recoverable.

The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. Value in use is estimated based on future cash flows that are discounted to their present value using a pre-tax discount rate which reflects the current market rates and the risks specific to the asset. An impairment loss is recognized for the amount by which the asset's carrying amount exceeds its recoverable amount.

For the purposes of assessing impairment, assets are grouped at the lowest levels for which separately identifiable cash inflows can be generated which are largely independent of the cash inflows from other assets or group of assets (cash-generating units). Assets other than goodwill that suffer impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

Impairment losses, if any, are recognized in the Statement of Profit and Loss and included in depreciation and amortization expense. Such losses, other than relating to goodwill, are reversed only to the extent that the asset's carrying amount does not exceed the depreciated carrying amount that would have been determined if no impairment loss had previously been recognized.

l. Foreign Currency Transactions

A transaction which is denominated in or requires settlement in a foreign currency, is considered as a foreign currency transaction. Monetary items are moneys held and assets and liabilities to be received or paid in fixed or determinable amounts of money. Items that do not qualify as monetary items are treated as non-monetary items.

Transactions denominated in foreign currency are on initial recognition 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 the transaction, except where, for practical reasons it is found necessary to adopt an average rate consistently for all transactions occurring in a given period.

Monetary items are reported using the closing rate. In situations where it is clear that there are restrictions on remittances or where the closing rate is unrealistic and it is not possible to effect an exchange of currencies at the closing rate, a rate that closely approximates to amounts realisable is used.

Non-monetary items which are carried in terms of historical cost denominated in a foreign currency are reported using the exchange rate at the date of the transaction; and non-monetary items which are carried at fair value or other similar valuation denominated in a foreign currency are reported using the exchange rates that existed when the values were determined.

Gains or losses represented by the differences arising on the settlement of monetary items, or where settlement had not taken place, differences arising between two reporting dates, are recognised as income or as expenses in the period in which they arise.

The entity may enter into a forward exchange contract in line with its requirements to establish the amount of the reporting currency required or available at the settlement date of a transaction. The premium or discount arising at the inception of such a forward exchange contract is amortised as expense or income over the life of the contract. Exchange differences on such a contract is recognised in the Profit and Loss in the reporting period in which the exchange rates change. Any profit or loss arising on cancellation or renewal of such a forward exchange contract is recognised as income or as expense for the period.

Although there were no Foreign currency transactions during the year.

m. Provisions and Contingencies

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

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

n. Taxes on Income

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

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

A deferred tax asset is recognized only to the extent that it is probable that future taxable profits will be available against which the timing difference can be utilized. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized.

As per AS 22, Advance Tax and Provision for Tax should be setoff with each other while making the financial statements, the same is not complied by the company.

In Financial year 2022-23, the company had mistakenly taken a wrong estimated average annual tax rate.

o. Earnings per Share

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

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

p. Segment Reporting

By applying the definitions of 'business segment' and 'geographical segment' in the relevant Accounting Standard, the management has concluded that there is neither more than one business segment nor more than one geographical segment. Accordingly, no separate disclosure is made as to segment information.

3. Revenue Recognition

Disclosure Pursuant to Para 14 of AS 9

S no.	Particulars	Current Year	Prev. Year
1.	Revenue recognition postponed due to uncertainties	Nil	Nil

4. Accounting for Investments

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

Amounts included in P&L

		Current Year	Prev. Year
(i)	Gross Income from Current investments		

	Interest		
	Dividend		
	Royalties		
(ii)	Gross Income from Long Term investments		
	Interest	6,06,310.00	13,176.00
	Dividend		
	Royalties		
(iii)	Profit or loss on sale of current investments		
(iv)	Profit or loss on sale of long-term investments		
(v)	Investment Properties		

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

Rs./rounded off

		Current Investments		Long term Investments	
		Current Year	Previous Year	Current Year	Previous Year
(i)	Government or Trust Securities				
(ii)	Shares, Debentures and Bonds				
(iii)	Others				
(iv)	Investment Properties				
(v)	Quoted investments				
	Market value				
	Book value				
(vi)	Unquoted Investments				
(vii)	Opening carrying amount			2,20,012.00	2,06,836.00
	Additions			5,01,06,310.00	13,176.00
	Disposals, deletions			90,00,000.00	
	Decline in value				
	Closing carrying amount			4,13,26,322.00	2,20,012.00

5. Employee Benefits

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

		Current Year	Prev. Year
(i)	Wages and Salaries	89,33,250	78,41,288.56
(ii)	Paid Annual Leave		
(iii)	Profit Sharing and Bonus payments		
(iv)	Perquisites - Medical Care, Housing, Cars	7,57,158.00	
(v)	Contribution to provident and other funds	4,86,979.00	1,21,065.00
	Total	1,01,77,387.00	79,62,353.56
	Of this, Payments to KMP (see note on AS 18 Related Party Disclosures)	34,93,548.00	32,55,000.00

6. Borrowing Costs

Borrowing costs included in P&L

		Current Year	Prev. Year
(i)	Total borrowing costs incurred	59,64,330.00	33,91,585.00
(ii)	Of which costs capitalised	Nil	Nil
(iii)	Balance charged to P&L	59,64,330.00	33,91,585.00

7. Provisions, Contingent Liabilities and Contingent Assets

Contingent Liabilities and Commitments

a. Contingent Liabilities :

Rs. In Lakhs

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

b. Capital and Other Commitments :

Rs. In Lakhs

		Current Year	Prev. Year
(i)	Estimated amount of contracts remaining to be executed on capital account not provided for	Nil	Nil
(ii)	Contractual commitments for acquisition of PPE	Nil	Nil

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

Current year

Provision for	Gratuity	GST	Direct tax	Other 1	Other 2	Total
Opening balance			57,52,720.00			57,52,720.00
Additions during the period			89,23,243.00			89,23,243.00
Utilised during the period			63,91,423.00			63,91,423.00
Reversed (not needed) during the period						
Closing balance			82,84,540.00			82,84,540.00

Previous year

Provision for	Gratuity	GST	Direct tax	Other 1	Other 2	Total
Opening balance			33,95,299.00			33,95,299.00
Additions during the period			57,52,720.00			57,52,720.00
Utilised during the period			33,95,299.00			33,95,299.00
Reversed (not needed) during the period						
Closing balance			57,52,720.00			57,52,720.00

Disclosures pursuant to paragraph 67:

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

8. Loans and Advances to Promoters, Directors, KMPs and Related parties

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

9. Benami Properties

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

10. Struck Off Companies

Relationship with Struck Off Companies

The Company does not have any transactions with Companies that were struck off under Section 248 of the Companies Act, 2013 or Section 540 of Companies Act, 1956.

11. Registration of Charges

Registration of Charges

Details of charges or satisfaction of charges that are yet to be registered with Registrar of Companies beyond the statutory period are as under :

Name of the lender	Nature of Borrowing	Details of the charge or satisfaction not registered as at the year end	Statutory Due Date	Reason for non-registration of charge or satisfaction with ROC
Punjab National Bank	Car Loan	Charge on Fortuner Legender	27 August 2023	Oversight
Punjab National Bank	Car Loan	Charge on Mahindra XUV 700	17 November 2023	Oversight

12. Utilization of Borrowed funds and Share Premium

Utilization of Borrowings and Share Premium

The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

- (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
- (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries

The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

- (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
- (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

13. Borrowings from Banks and Financial Institutions

Utilization of Borrowings from Banks and Financial Institutions

Funds borrowed from Banks and Financial Institutions were utilised for the specific purpose for which they have been obtained at the balance sheet date.

14. Undisclosed Income

The Company does not have any transaction which is not recorded in the books of accounts but has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

15. Crypto Currency

Crypto Currency or Virtual Currency

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

16. Events after the Reporting Period

There are no significant events after the reporting period that require adjustments or disclosures in the standalone Ind AS financial statements as on the balance sheet date.

17. Previous Year Figures

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