DELIVERING
EXCELLENCE

Date: 05.09.2026

To,
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai, 400001,
Maharashtra, India
Company Symbol: AIKPIPES

Subject: Submission of Notice of 09th Annual General Meeting and Annual Report for the Financial Year 2025-26

Dear Sir / Madam,

We wish to inform that the 09th Annual General Meeting ("AGM") of the Company will be held on **Wednesday, 30th September 2026 at 01:00 P.M. (IST)** through Video Conferencing ("VC")/Other Audio-Visual Means ("OAVM"), in accordance with the relevant circulars issued by Ministry of Corporate Affairs ("MCA") and Securities and Exchange Board of India ("SEBI").

Pursuant to Regulation 30 and 34 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), we are enclosing herewith Annual Report of the Company for financial year 2025- 26 along with Notice of the 09th AGM of the Company, which is being sent to the Members, who have registered their e-mail addresses with the Depository Participant(s).

Further, in accordance with Regulation 36(1)(b) of the Listing Regulations, a letter is being sent to Members whose e-mail addresses are not registered with Depository Participant(s) providing the weblink from where the Annual Report can be accessed on the Company's website. Copies of the letters are enclosed for your records.

The Annual Report of the Company for the Financial Year 2025-26, along with Notice convening the 09th AGM of the Company are available on the website of the Company at www.aikpipes.com.

The Company has fixed **Wednesday, 23rd September 2026** as the "Cut-off Date" for the purpose of determining the members eligible to cast votes on the resolutions set out in the Notice of the 09th AGM of the Company. You are requested to kindly take the above on your records.

Yours Faithfully,

For **AIK Pipes and Polymers Limited**

HARSHA SHIVNANI
Digitally signed by HARSHA SHIVNANI
Date: 2026.09.05 19:33:16 +05'30'

Harsha Shivnani
Company Secretary
M. No.: A71172

To,

The Shareholder

Subject: AIK Pipes and Polymers Limited - Annual Report for the Financial Year 2025-26

Dear Shareholder,

Pursuant to Regulation 36(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, we wish to inform you that the Annual Report of the **AIK Pipes and Polymers Limited** ("the Company") for the financial year 2025–26, along with the Notice of the 09th Annual General Meeting (AGM), is available on website of the Company at www.aikpipes.com. and at the website of Stock Exchanges i.e. BSE Limited at www.bseindia.com.

As per Depository/Company's records, your email address is not registered. Accordingly, we are providing the web-link, where the Annual Report of the Company is available for your ease of viewing:

Web-Link to Annual Report: https://www.aikpipes.com/document-list?cat=annual-reports

Path: Home > Investor Center > Annual Reports > 2025-2026

You may access/download the Annual Report from the above link/path. If you wish to receive a physical copy of the Annual Report, you may request the same by writing to the Company at info@aikpipes.com.

The Members are requested to register the email address with their respective Depository Participant (in case of demat holdings) or with RTA (in case of physical holders) to receive all future communications electronically, thereby contributing to a greener environment.

Thank you for your continued support.
Yours faithfully,

For **AIK Pipes and Polymers Limited**

Sd/-
Harsha Shivnani
Company Secretary
M. No.: A71172

AIK PIPES AND POLYMERS LIMITED

09TH ANNUAL REPORT 2025-26

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ABOUT US

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

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

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

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

CORPORATE INFORMATION

BOARD OF DIRECTORS

Mr. Imran Khan	*Executive, Managing Director*
Mrs. Tahira Sheikh	*Executive, Whole-time director, Women Director*
Mr. Ajayraj Singh Khangarot	*Non-Executive Director*
Mr. Pradeep Kumar Agarwal	*Non-Executive, Independent Director*
Mr. Mohammad Hanif Khan	*Non-Executive Director*
Mr. Bhagat Singh Shekhawat	*Non-Executive, Independent Director*

KEY MANAGERIAL PERSONNEL (KMP)

Chief Financial Officer
Mrs. Tahira Sheikh

Company Secretary and Compliance Officer
Ms. Harsha Shivnani

AUDITORS

STATUTORY AUDITOR
M/S R P Khandelwal & Associates
Chartered Accountants,
402, Venkteshwar Tower,
Near cine star, central spine,
Vidhyadhar Nagar, Jaipur, Rajasthan- 302039

SECRETARIAL AUDITOR
M/S H KHANDELWAL & Associates.
Company Secretaries
120, Arjun Nagar, Durgapura,
Tonk Road, Jaipur, Rajasthan-302018

INTERNAL AUDITOR
M/s S A S H & Associates
Chartered Accountants
G-2, Ground Floor, Plot No. B-2/530,
Chitrakoot Opposite Chitrakoot Stadium,
Jaipur-302021

REGISTRAR & SHARE TRANSFER AGENT

M/s Skyline Financial Services Private Limited

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

BANKER

ICICI Bank Limited,

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

CORPORATE OFFICE

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

REGISTERED OFFICE

Office No. 506, 5th Floor, Elements, Mall, Ajmer Road, Vaishali Nagar, Jaipur, Rajasthan, India, 302021
Email: aikpipesnpolymers@gmail.com, info@aikpipes.com
CIN: L25209RJ2017PLC059111
Contact No.: +91 6375005570 +91 8955629082

NOTICE

NOTICE is hereby given that the Ninth (09th) Annual General Meeting ("AGM") of the Members of the AIK Pipes and Polymers Limited ("the Company") will be held on Wednesday, 30th September, 2026 at 01:00 P.M. (IST) through Video Conferencing ("VC") or Other Audio Visual Means ("OAVM") to transact the following business: -

ORDINARY BUSINESS:

1. To adopt the Audited Financial Statements of the Company for the Financial Year ended 31st March, 2026, along with the Reports of the Board of Directors and the Auditors thereon.

2. To re-appoint a director in place of **Mr. Mohammad Hanif Khan (DIN: 10211298),** who retires by rotation and, being eligible, offers himself for re-appointment:

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

   "**RESOLVED THAT** pursuant to Section 152 and other applicable provisions of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), **Mr. Mohammad Hanif Khan (DIN: 10211298),** who retires by rotation at this Annual General Meeting and, being eligible, has offered himself for re-appointment, be and is hereby re-appointed as a Director of the Company, liable to retire by rotation."

SPECIAL BUSINESS:

3. To approve material related party transaction(s) with **M/s. AIK Pipes:**

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

   "**RESOLVED THAT** pursuant to Regulation 23(4) and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'), Section 188 and other applicable provisions, if any, of the Companies Act, 2013 ('Act') read with the Companies (Meetings of Board and its Powers) Rules, 2014, the Company's Policy on Materiality of Related Party Transactions and on Dealing with Related Party Transactions, the applicable SEBI circulars and the RPT Industry Standards, each as amended from time to time, and pursuant to the prior approval of the Audit Committee and approval of the Board of Directors of the Company, approval of the

Members be and is hereby accorded to the Company to enter into and/or continue contract(s), arrangement(s) or transaction(s), whether individually and/or in the aggregate and whether by way of a single transaction or a series of transactions, with M/s. AIK Pipes, a related party of the Company, for purchase and/or sale of goods, on an arm's length basis and in the ordinary course of business, for an aggregate amount not exceeding ₹5,00,00,000 (Rupees Five Crore only) during the period commencing from the date of this Annual General Meeting until the conclusion of the next Annual General Meeting of the Company held within the statutory time prescribed under Section 96 of the Act, on the material terms and conditions set out in the explanatory statement annexed to this Notice.

RESOLVED FURTHER THAT the Board of Directors of the Company (including any Committee thereof or any person authorized by it) be and is hereby authorized to negotiate, finalize and execute the necessary agreements, documents and instruments and to do all such acts, deeds, matters and things as may be necessary; to decide the timing and manner of the transactions within the approved limits and material terms; and to do all such acts, deeds, matters and things as may be necessary or expedient to give effect to this resolution, provided that no material modification shall be made without obtaining the approvals required under the Company's RPT Policy and applicable law."

4. To approve material related party transaction(s) with **M/s. Pinky Enterprises:**

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

   "**RESOLVED THAT** pursuant to Regulation 23(4) and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'), Section 188 and other applicable provisions, if any, of the Companies Act, 2013 ('Act') read with the Companies (Meetings of Board and its Powers) Rules, 2014, the Company's Policy on Materiality of Related Party Transactions and on Dealing with Related Party Transactions, the applicable SEBI circulars and the RPT Industry Standards, each as amended from time to time, and pursuant to the prior approval of the Audit Committee and approval of the Board of Directors of the Company, approval of the Members be and is hereby accorded to the Company to enter into and/or continue contract(s), arrangement(s) or transaction(s), whether individually and/or in the aggregate and whether by way of a single transaction or a series of transactions, with M/s. Pinky Enterprises, a related party of the Company, for purchase and/or sale of goods, on an arm's length basis and in the ordinary course of business, for an aggregate amount not exceeding ₹5,00,00,000 (Rupees Five Crore only) during the period commencing from the date of this Annual General Meeting until the conclusion of the next Annual General Meeting of the Company held within the statutory time prescribed under Section 96 of the Act, on the material terms and conditions set out in the explanatory statement annexed to this Notice.

RESOLVED FURTHER THAT the Board of Directors of the Company (including any Committee thereof or any person authorized by it) be and is hereby authorized to negotiate, finalize and execute the necessary agreements, documents and instruments and to do all such acts, deeds, matters and things as may be necessary; to decide the timing and manner of the transactions within the approved limits and material terms; and to do all such acts, deeds, matters and things as may be necessary or expedient to give effect to this resolution, provided that no material modification shall be made without obtaining the approvals required under the Company's RPT Policy and applicable law."

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

Sd/-
Harsha Shivnani
(Company Secretary & Compliance Officer)
M. No.: A71172

Place: Jaipur
Date: 03.09.2026

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

Notes:

1. Pursuant to the General Circular No. 09/2024 dated September 19, 2024, issued by the Ministry of Corporate Affairs (MCA) and circular issued by SEBI vide circular no. SEBI/ HO/ CFD/ CFDPoD-2/ P/ CIR/ 2024/ 133 dated October 3, 2024 ("SEBI Circular") and other applicable circulars and notifications issued (including any statutory modifications or re-enactment thereof for the time being in force and as amended from time to time, companies are allowed to hold AGM through Video Conferencing (VC) or other audio visual means (OAVM), without the physical presence of members at a common venue. In compliance with the said Circulars, AGM shall be conducted through VC / OAVM.

2. Pursuant to the Circular No. 14/2020 dated April 08, 2020, issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, the Body Corporates are entitled to appoint authorized representatives to attend the AGM through VC/OAVM and participate there at and cast their votes through e-voting.

3. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.

4. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.

5. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) the Secretarial Standard on General Meetings (SS-2) issued by the ICSI and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs from time to time the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system as well as e-voting on the date of the AGM will be provided by NSDL.

6. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at www.aikpipes.com. The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited at www.bseindia.com respectively and the

AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. www.evoting.nsdl.com.

7. AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular issued from time to time.

8. The Explanatory Statement pursuant to Section 102(1) of the Companies Act, 2013 ('Act'), setting out the material facts concerning the special business under Item Nos. 3 and 4, is annexed to this Notice. The particulars of the Director seeking re-appointment under Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations') and Secretarial Standard on General Meetings ('SS-2') are also annexed.

9. The Registered Office of the Company shall be deemed to be the venue of the AGM. Since the AGM is being held through VC/OAVM, physical attendance of Members at a common venue is not required and the Proxy Form, Attendance Slip and Route Map are not annexed to this Notice.

10. In accordance with the MCA Circulars and Regulation 36(1) of the SEBI Listing Regulations, the Notice of the AGM and Annual Report for FY 2025-26 are being sent electronically to Members whose e-mail addresses are registered with the Company/Registrar and Share Transfer Agent ('RTA')/Depository Participants ('DPs'). A letter containing the web-link and exact path for accessing the complete Annual Report shall be sent to Members whose e-mail addresses are not registered.

11. The Notice and Annual Report are available on the Company's website at www.aikpipes.com (under Investor Center/Annual Reports), on the website of BSE Limited at www.bseindia.com and on the website of NSDL at www.evoting.nsdl.com.

12. A Member may request a physical copy of the Annual Report for FY 2025-26 by writing from the registered e-mail address to info@aikpipes.com, quoting the Member's name, Folio No./DP ID and Client ID and complete postal address. The Company shall provide the physical copy in accordance with applicable law.

13. The Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act; the Register of Contracts or Arrangements in which Directors are interested maintained under Section 189 of the Act shall be available for inspection by Members in electronic mode from the date of circulation of this Notice up to the date of the AGM and during the AGM. Members seeking inspection may send a request from their registered e-mail address to info@aikpipes.com, mentioning their name, Folio No./DP ID and Client ID.

14. Members who wish to speak at the AGM should register as speakers by writing from their registered e-mail address to info@aikpipes.com, mentioning their name, DP ID and Client ID/Folio No. and mobile number, during the period. Only registered speakers shall be permitted to speak/ask questions, subject to availability of time and smooth conduct of the AGM.

15. In the case of joint holders attending the AGM, only the joint holder whose name appears first in the order of names in the Register of Members/List of Beneficial Owners shall be entitled to vote, provided the vote has not already been cast through remote e-voting.

16. Members are requested to address all correspondence relating to securities, transmission, transposition, nomination, dematerialization and other investor-service requests to the Company's RTA: Skyline Financial Services Private Limited, D-153A, 1st Floor, Okhla Industrial Area, Phase-I, New Delhi-110020; e-mail: info@skylinerta.com; telephone: 011-40450193-97, or to the Company at info@aikpipes.com.
17. Pursuant to Section 72 of the Act, Members may make, vary or cancel a nomination in respect of securities held by them by submitting the applicable prescribed form to their DP. Members are also requested to keep their PAN, contact details, bank account details, specimen signature and nomination updated with their DP/RTA, as applicable.

18. In terms of Regulation 40 of the SEBI Listing Regulations, requests for transfer of securities shall not be processed unless the securities are held in dematerialized form, subject to the permitted exceptions. Members holding securities in physical form, if any, are advised to dematerialize the same and to submit transmission, transposition, duplicate-certificate and other service requests in the forms and manner prescribed by SEBI.

19. SEBI has established a common Online Dispute Resolution ('ODR') mechanism for disputes arising in the Indian securities market. After exhausting the grievance-redressal mechanism of the Company/RTA and the SCORES platform, an investor may initiate dispute resolution through the ODR portal at https://smartodr.in/login.

20. Pursuant to Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014, Regulation 44 of the SEBI Listing Regulations and SS-2, the Company is providing remote e-voting and e-voting during the AGM through NSDL. The detailed procedure for voting and attending the AGM forms part of this Notice.

21. The remote e-voting period shall commence on Friday, September 25, 2026 at 10:00 A.M. (IST) and end on Tuesday, September 29, 2026 at 5:00 P.M. (IST). NSDL shall disable the remote e-voting module thereafter. Members whose names appear in the Register of Members/List of Beneficial Owners as on the cut-off date, Wednesday, September 23, 2026, shall be entitled to vote. Voting rights shall be in proportion to the Member's share in the paid-up equity share capital of the Company as on the cut-off date.

22. Any person who acquires shares of the Company after dispatch of this Notice and becomes a Member as on the cut-off date may obtain the User ID and password by sending a request to evoting@nsdl.com or by contacting the Company/RTA, and

shall follow the instructions prescribed by NSDL. A person who is not a Member as on the cut-off date shall treat this Notice for information purposes only.

23. A Member may participate in the AGM even after casting the vote through remote e-voting but shall not be permitted to vote again during the AGM. Members present through VC/OAVM who have not cast their vote through remote e-voting and are otherwise eligible may vote through the e-voting facility during the AGM. Once a vote is cast on a resolution, the Member shall not be permitted to change it subsequently.

24. The Board of Directors has appointed Mr. Himanshu Khandelwal, Practicing Company Secretary (Membership No. F10801; Certificate of Practice No. 14754), Proprietor of M/s. H Khandelwal & Associates, as Scrutinizer to scrutinize the remote e-voting and e-voting during the AGM in a fair and transparent manner.

25. The Scrutinizer shall, after conclusion of voting at the AGM, unblock the votes in the presence of at least two witnesses not in the employment of the Company and submit a consolidated report of the votes cast in favour of or against the resolutions to the Chairperson or a person authorised by the Chairperson in writing.

26. The Chairperson or an authorised person shall declare the consolidated voting results within two working days from the conclusion of the AGM. The results, together with the Scrutinizer's Report, shall be placed on the Company's website at www.aikpipes.com and NSDL's website at www.evoting.nsdl.com and shall be communicated to BSE Limited. The resolutions, if approved by the requisite majority, shall be deemed to have been passed on the date of the AGM.

27. In terms of Regulation 23(4) of the SEBI Listing Regulations, all related parties of the Company, whether or not related to the particular transaction, shall abstain from voting to approve the resolutions at Item Nos. 3 and 4.

28. The Company reserves the right to restrict the number of speakers and speaking time for each speaker, depending upon the availability of time and for orderly conduct of the AGM. Members are requested to use stable internet connectivity and preferably join through a laptop or desktop with a camera and adequate bandwidth.

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

The remote e-voting period begins on Friday, 25th September, 2026 at 10:00 A.M. and ends on Tuesday, 29th September, 2026 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. Wednesday, 23rd September, 2026, 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 Wednesday, 23rd September, 2026.

<u>How do I vote electronically using NSDL e-Voting system?</u>

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.	1. For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID,8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2. Existing **IDeAS** user can visit the e-Services website of NSDL Viz. https://eservices.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. 3. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select **"Register Online for**

Type of shareholders	Login Method
	IDeAS Portal" or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 4. 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" 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. 5. Shareholders/Members can also download NSDL Mobile App "**NSDL Speede**" facility by scanning the QR code mentioned below for seamless voting experience. **NSDL Mobile App is available on** App Store Google Play
Individual Shareholders holding securities in demat mode with CDSL	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

Type of shareholders	Login Method
	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 www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 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.
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. 1800-21-09911

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

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

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

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

4. Your User ID details are given below :

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

5. Password details for shareholders other than Individual shareholders are given below:
   a) If you are already registered for e-Voting, then you can user your existing password to login and cast your vote.

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?

b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.

c) How to retrieve your 'initial password'?

(i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.

(ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**

6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
   a) Click on "**Forgot User Details/Password**?"(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
   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 Aadhar Card) by email to info@aikpipes.com.

2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to info@aikpipes.com. If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A**) i.e. **Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode**.

3. Alternatively shareholder/members may send a request to evoting@nsdl.com for procuring user id and password for e-voting by providing above mentioned documents.

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

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

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.

2. Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.

3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.

4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

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

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

2. Members are encouraged to join the Meeting through Laptops for better experience.

3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.

4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.

5. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at info@aikpipes.com. The same will be replied by the company suitably.

6. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.

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

EXPLANATORY STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013 ("THE ACT") FORMING PART OF THE NOTICE:

Item No. 2 To re-appoint a director in place of Mr. Mohammad Hanif Khan (DIN: 10211298), who retires by rotation and, being eligible, offers himself for re-appointment:

The following explanatory statement sets out all material facts relating to the business mentioned under Item No. 2 of the accompanying Notice:

Mr. Mohammad Hanif Khan is concerned or interested in the resolution relating to his re-appointment. Mrs. Tahira Sheikh and Mr. Imran Khan, Directors of the Company, being his daughter and son-in-law respectively, and their relatives, may also be deemed concerned or interested. Except the aforesaid persons, none of the other Directors or Key Managerial Personnel of the Company or their relatives is concerned or interested, financially or otherwise, in the resolution.

Accordingly, the Board recommends the Ordinary resolution as set out in Item No. 2 of Notice for approval of the members.

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

S. No.	Particulars	Details
1.	Name	Mohammad Hanif Khan
2.	DIN	10211298
3.	Date of Birth & Age	21/06/1949
4.	Date of first appointment on the Board of the Company (Original)	23/06/2023
5.	Qualifications	BSC and LLB
6.	Experience (including expertise in specific functional area)/Brief Resume	Mr. Mohammad Hanif Khan is a legal professional with over 45 years of experience in law, specializing in civil, corporate, and regulatory matters. As a Non-Executive Director at AIK Pipes & Polymers Limited, he provides independent oversight and strategic legal guidance, strengthening the company's governance and compliance framework. His vast experience and sound judgment contribute significantly to the company's stability and long-term growth.

S. No.	Particulars	Details
7.	Terms and Conditions of Appointment/ Re-appointment	In terms of Sec 152(6) of the Companies Act, 2013 he is liable to be retired by rotation and being eligible offer himself for re-appointment.
8.	Remuneration last drawn for the FY 2024-25	-
9.	Remuneration sought to be paid	-
10.	Names of listed entities in which the person also holds the directorship and the membership/chairmanship of Committees of the board	Nil
11.	Directorships held in other companies including listed companies and excluding foreign companies as of the date of this Notice.	Nil
12.	Number of Board Meetings attended during the Financial Year 2025-26	04
13.	Disclosure of relationships between directors/Key Managerial Personnel	Father of Mrs. Tahira Sheikh and Father-in-law of Mr. Imran Khan
14.	Shareholding of director	0.01%
15.	Name of listed entities from which the person has resigned in the past three years	Nil

Item No. 3: Approval of material related party transaction(s) with M/s. AIK Pipes

The Company proposes to enter into and/or continue transactions for purchase and/or sale of goods with M/s. AIK Pipes, which is a related party within the meaning of Section 2(76) of the Act and Regulation 2(1)(zb) of the SEBI Listing Regulations. M/s. AIK Pipes is the sole proprietorship concern of Mr. Imran Khan, Managing Director of the Company, husband of Mrs. Tahira Sheikh, Whole Time Director and CFO of the Company and Mr. Mohammad Hanif Khan, father of Mrs. Tahira Sheikh and Non-Executive Director of the company.

Under the proviso to Regulation 23(1) applicable to SME-listed entities, an RPT is material when the transaction(s), individually or together with previous transactions during a financial year, exceeds ₹50 crore or 10% of the annual consolidated turnover of the listed entity as per its last audited financial statements, whichever is lower. Based on the latest audited financial statements the proposed aggregate limit of ₹5,00,00,000 exceeds the materiality threshold applicable to the Company. Accordingly, prior approval of the Members is being sought under Regulation 23(4) of the SEBI Listing Regulations.

The Audit Committee entitled to approve RPTs, and the Board of Directors have reviewed the proposed transactions on 03rd September, 2026 and recommend them for approval by the Members.

The Audit Committee has also reviewed the certificate issued by the Chief Executive Officer/Managing Director/Whole-time Director and the Chief Financial Officer in the form required under the RPT Industry Standards, confirming that the proposed transactions are in the interest of the Company.

The proposed limit is an enabling limit and the Company shall undertake transactions only as business requirements arise. The pricing and other commercial terms shall be determined on an arm's length basis with reference to prevailing market prices, comparable quotations/transactions, product specifications, volumes, credit period, freight, taxes and other relevant commercial factors. Each transaction shall also remain subject to the applicable omnibus/specific approval of the Audit Committee.

Approval is proposed from the date of this AGM until the conclusion of the next AGM held within the statutory timeline under Section 96 of the Act. If the Company proposes to continue the transactions thereafter, or to undertake any material modification, fresh approval shall be obtained to the extent required under applicable law and the Company's RPT Policy.

The details of transactions as required under Regulation 23(4) of the Listing Regulations read with Section III-B of the SEBI Master Circular bearing reference no. HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated January 30, 2026 ("SEBI Master Circular") and SEBI/HO/CFD/CFD-PoD-2/P/CIR/2025/135 dated October 13, 2025 are set forth below:

S. No.	Particulars	Details
1	Information as placed before the Audit Committee in the format as specified in the RPT Industry Standards, to the extent applicable	Please refer **Annexure-I**
2	Justification as to why the proposed transaction is in the interest of the listed entity, basis for determination of price and other material terms and conditions of RPT.	The proposed transactions are expected to be undertaken on an arm's length basis and in the ordinary course of business. Such transactions may include sale and purchase of Goods used in the Ordinary Course of Business on arm's length basis at prevailing market prices.
3	Disclose the fact that the Audit Committee has reviewed the certificates provided by the CEO/ Managing Director/ Whole Time Director/ Manager and CFO of the Listed	The Audit Committee has reviewed the Certificate issued by Mrs. Tahira Sheikh, Chief Financial Officer and Whole-time Director (DIN: 10194260) of the Company as

S. No.	Particulars	Details
	Entity as required under the RPT Industry Standards.	required under the RPT Industry standards.
4	Disclosure that the material RPT or any material modification thereto, has been approved by the Audit Committee and the Board of Directors recommends the proposed transaction to the shareholders for approval.	The proposed Material Related Party Transaction(s), Contract(s), Arrangement(s) and/or Agreement(s) Limit have been approved by the Audit Committee and the Board of Directors and are being placed before the Members for approval pursuant to Regulation 23 of the SEBI Listing Regulations.
5	Web-link and QR Code, through which shareholders can access the valuation report or other reports of external party, if any, considered by Audit Committee while approving the RPT	Not Applicable
6	The Audit Committee and Board of Directors, while providing information to the shareholders, can approve redaction of commercial secrets and such other information that would affect competitive position of listed entity and affirm that, in its assessment, the redacted disclosures still provide all the necessary information to the public shareholders for informed decision making.	Not Applicable
7	Any other information that may be relevant.	All important information forms part of the statement setting out material facts, pursuant to Section 102(1) of the Act, forming part of this Notice.

Pursuant to the provisions of Regulation 23 of SEBI Listing Regulations, no related party shall vote on above resolution.

The Audit Committee and Board of Directors recommends the Ordinary Resolution set out at Item No. 3 of the Notice for approval of the Members.

Mr. Imran Khan, Mrs. Tahira Sheikh and Mr. Mohammad Hanif Khan may be deemed to be concerned or interested in the proposed Resolution to the extent of their directorship, shareholding and/or interest, if any, except as stated above, none of the other Directors, Key Managerial Personnel of the Company or their relatives is, in any way, concerned or interested, financially or otherwise, in the Resolution except to the extent of their shareholding, if any, in the Company.

Annexure-I

A. Basic details of the related party and proposed transactions

A(1) Basic details of the related party

S. No.	Particulars of the information	Information provided by the management
1.	Name of the related party	M/s AIK PIPES
2.	Country of incorporation of the related party	India
3.	Nature of business of the related party	Trading of Pipes, pumps, motors, other consumer and industrial items

A(2) Relationship and ownership of the related party

S. No.	Particulars of the information	Information provided by the management
1.	Relationship between the listed entity/subsidiary (in case of transaction involving the subsidiary) and the related party – including nature of its concern (financial or otherwise) and the following:	1. Sole proprietorship concern of the Managing Director Mr. Imran Khan. 2. M/s. AIK Pipes is the sole proprietorship concern of Mr. Imran Khan, spouse of Whole Time Director and CFO Mrs. Tahira Sheikh. 3. Mr. Mohammad Hanif Khan is the Father of Mrs. Tahira Sheikh (Indirect Interest)
	• Shareholding of the listed entity/ subsidiary (in case of transaction involving the subsidiary), whether direct or indirect, in the related party.	Not Applicable
	• Where the related party is a partnership firm or a sole proprietorship concern or a body corporate without share capital, then capital contribution, if any, made by the listed entity/	Nil

	subsidiary (in case of transaction involving the subsidiary).	
	• Shareholding of the related party, whether direct or indirect, in the listed entity/ subsidiary (in case of transaction involving the subsidiary). ***Explanation***: *Indirect shareholding shall mean shareholding held through any person, over which the listed entity/Subsidiary/ related party has control.* *While calculating indirect shareholding, shareholding held by relatives shall also be considered.*	Indirect Shareholding of Common Director is 61.06% equity share capital of AIK Pipes and Polymers Limited

A(3) Details of previous transactions with the related party

S. No.	Particulars of the information	Information provided by the management
1.	Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party during the last financial year. ***Explanation:*** *Details need to be disclosed separately for listed entity and its subsidiary.*	<table><tr><th>S. No</th><th>Nature of Transactions</th><th>FY 2025-2026 (INR in Lakhs)</th></tr><tr><td colspan="3">NIL</td></tr></table>
2.	Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party in the current financial year up to the quarter immediately preceding the quarter in which the approval is sought.	<table><tr><th>S. No</th><th>Nature of Transactions</th><th>FY 2025-2026 (INR in Lakhs)</th></tr><tr><td colspan="3">NIL</td></tr></table>
3.	Any default, if any, made by a related party concerning any obligation undertaken by it under a transaction or arrangement entered into with the	Nil

S. No.	Particulars of the information	Information provided by the management
	listed entity or its subsidiary during the last financial year.	

A(4) Amount of the proposed transaction(s)

S. No.	Particulars of the information	Information provided by the management
1.	Amount of the proposed transactions being placed for approval in the meeting of the Audit Committee/ shareholders.	**Rs. 5,00,00,000**
2.	Whether the proposed transactions taken together with the transactions undertaken with the related party during the current financial year would render the proposed transaction a material RPT?	*Yes*
3.	Value of the proposed transactions as a percentage of the listed entity's annual consolidated turnover for the immediately preceding financial year	Not Applicable *(M/s AIK PIPES is incorporated on 09th April 2026)*
4.	Value of the proposed transactions as a percentage of subsidiary's annual standalone turnover for the immediately preceding financial year (in case of a transaction involving the subsidiary and where the listed entity is not a party to the transaction)	*Not Applicable*
5.	Value of the proposed transactions as a percentage of the related party's annual consolidated turnover (if consolidated turnover is not available, calculation to be made on standalone turnover of related party) for the immediately preceding financial year, if available.	Not Applicable *(M/s AIK PIPES is incorporated on 09th April 2026)*

<table>
<tr><th>S. No.</th><th>Particulars of the information</th><th>Information provided by the management</th></tr>
<tr><td>6.</td><td>Financial performance of the related party for the immediately preceding financial year:

Explanations:
The above information is to be given on standalone basis. If standalone is not available, provide on consolidated basis.</td><td><table><tr><th>Particulars</th><th>FY 2025-2026 (INR)</th></tr><tr><td>Turnover</td><td>Nil</td></tr><tr><td>Profit After Tax</td><td>Nil</td></tr><tr><td>Net worth</td><td>Nil</td></tr></table>Not Applicable
(M/s AIK PIPES is incorporated on 09th April 2026)</td></tr>
</table>

A(5) Basic details of the proposed transaction

S. No.	Particulars of the information	Information provided by the management
1.	Specific type of the proposed transaction (e.g. sale of goods/services, purchase of goods/services, giving loan, borrowing etc.)	Purchase and sale of Goods
2.	Details of each type of the proposed transaction	Purchase and sale of Goods on mutually agreed terms and at prevailing market rates.
3.	Tenure of the proposed transaction (tenure in number of years or months to be specified)	One year from the date of shareholders' approval.
4.	Whether omnibus approval is being sought?	*Yes*
5.	Value of the proposed transaction during a financial year. If the proposed transaction will be executed over more than one financial year, provide estimated break-up financial year-wise.	Rs. 5,00,00,000
6.	Justification as to why the RPTs proposed to be entered into are in the interest of the listed entity	The proposed transaction secures operational synergies, supply chain certainty, and cost efficiencies through strictly arm's-length terms that optimize

S. No.	Particulars of the information	Information provided by the management
		company performance and maximize shareholder value.
7.	Details of the promoter(s)/ director(s) / key managerial personnel of the listed entity who have interest in the transaction, whether directly or indirectly. *Explanation:* Indirect interest shall mean interest held through any person over which an individual has control.	1. Sole proprietorship concern of the Managing Director Mr. Imran Khan. 2. M/s. AIK Pipes is the sole proprietorship concern of Mr. Imran Khan, spouse of Whole Time Director and CFO Mrs. Tahira Sheikh. 3. Mr. Mohammad Hanif Khan is the Father of Mrs. Tahira Sheikh. (Indirect Interest)
	a. Name of the director / KMP	1. Mr. Imran Khan 2. Mrs. Tahira Seikh 3. Mr. Mohammad Hanif Khan
	b. Shareholding of the director / KMP, whether direct or indirect, in the related party	Sole Proprietorship concern of Mr. Imran Khan
8.	A copy of the valuation or other external party report, if any, shall be placed before the Audit Committee.	Not Applicable, as the proposed transactions are proposed to be undertaken in the ordinary course of business and on an arm's length basis.
9.	Other information relevant for decision making.	Nil

Part B (1) Disclosure only in case of transactions relating to sale, purchase or supply of goods or services or any other similar business transaction and trade advances

S. No.	Particulars	Information provided by the management
1	Bidding or other process, if any, applied for choosing a party for sale, purchase or supply of goods or services.	Not applied
2	Basis of determination of price.	The pricing of transactions shall be determined on an arm's length basis with reference to prevailing market conditions and benchmarking analysis, applying appropriate transfer pricing methodologies, including the Cost-Plus

S. No.	Particulars	Information provided by the management
		Method and/or Transactional Net Margin Method (TNMM), as applicable.
3	In case of Trade advance (of upto 365 days or such period for which such advances are extended as per normal trade practice), if any, proposed to be extended to the related party in relation to the transaction, specify the following:	
	a. Amount of Trade advance	Not Applicable
	b. Tenure	Not Applicable
	c. Whether same is self-liquidating?	Not Applicable

Item No. 4: Approval of material related party transaction(s) with M/s. Pinky Enterprises:

The Company proposes to enter into and/or continue transactions for purchase and/or sale of goods with M/s. Pinky Enterprises, which is a related party within the meaning of Section 2(76) of the Act and Regulation 2(1)(zb) of the SEBI Listing Regulations. M/s. Pinky Enterprises is the sole proprietorship concern of the mother of Mr. Imran Khan, Managing Director of the Company, mother-in-law of Mrs. Tahira Sheikh, Whole Time Director and CFO of the Company, Mr. Mohammad Hanif Khan father of Mrs. Tahira Seikh and Non-Executive Director of the company.

Under the proviso to Regulation 23(1) applicable to SME-listed entities, an RPT is material when the transaction(s), individually or together with previous transactions during a financial year, exceeds ₹50 crore or 10% of the annual consolidated turnover of the listed entity as per its last audited financial statements, whichever is lower. Based on the latest audited financial statements, the proposed aggregate limit of ₹5,00,00,000 exceeds the materiality threshold applicable to the Company. Accordingly, prior approval of the Members is being sought under Regulation 23(4) of the SEBI Listing Regulations.

The Audit Committee, comprising only Independent Directors entitled to approve RPTs, and the Board of Directors have reviewed the proposed transactions on 03rd September, 2026 and recommend them for approval by the Members.

The Audit Committee has also reviewed the certificate issued by the Chief Executive Officer/Managing Director/Whole-time Director and the Chief Financial Officer in the form required under the RPT Industry Standards, confirming that the proposed transactions are in the interest of the Company.

The proposed limit is an enabling limit and the Company shall undertake transactions only as business requirements arise. The pricing and other commercial terms shall be determined on an arm's length basis with reference to prevailing market prices, comparable quotations/transactions, product specifications, volumes, credit period, freight, taxes and other relevant commercial factors. Each transaction shall also remain subject to the applicable omnibus/specific approval of the Audit Committee.

Approval is proposed from the date of this AGM until the conclusion of the next AGM held within the statutory timeline under Section 96 of the Act. If the Company proposes to continue the transactions thereafter, or to undertake any material modification, fresh approval shall be obtained to the extent required under applicable law and the Company's RPT Policy.

The details of transactions as required under Regulation 23(4) of the Listing Regulations read with Section III-B of the SEBI Master Circular bearing reference no. HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated January 30, 2026 ("SEBI Master Circular") and SEBI/HO/CFD/CFD-PoD-2/P/CIR/2025/135 dated October 13, 2025 are set forth below:

S. No.	Particulars	Details
1	Information as placed before the Audit Committee in the format as specified in the RPT Industry Standards, to the extent applicable	Please refer **Annexure-II**
2	Justification as to why the proposed transaction is in the interest of the listed entity, basis for determination of price and other material terms and conditions of RPT.	The proposed transactions are expected to be undertaken on an arm's length basis and in the ordinary course of business. Such transactions may include sale and purchase of Goods used in the Ordinary Course of Business on arm's length basis at prevailing market prices.
3	Disclose the fact that the Audit Committee has reviewed the certificates provided by the CEO/ Managing Director/ Whole Time Director/ Manager and CFO of the Listed Entity as required under the RPT Industry Standards.	The Audit Committee has reviewed the Certificate issued by Mrs. Tahira Sheikh, Chief Financial Officer and Whole-time Director (DIN: 10194260) of the Company as required under the RPT Industry standards.

S. No.	Particulars	Details
4	Disclosure that the material RPT or any material modification thereto, has been approved by the Audit Committee and the Board of Directors recommends the proposed transaction to the shareholders for approval.	The proposed Material Related Party Transaction(s), Contract(s), Arrangement(s) and/or Agreement(s) Limit have been approved by the Audit Committee and the Board of Directors and are being placed before the Members for approval pursuant to Regulation 23 of the SEBI Listing Regulations.
5	Web-link and QR Code, through which shareholders can access the valuation report or other reports of external party, if any, considered by Audit Committee while approving the RPT	Not Applicable
6	The Audit Committee and Board of Directors, while providing information to the shareholders, can approve redaction of commercial secrets and such other information that would affect competitive position of listed entity and affirm that, in its assessment, the redacted disclosures still provide all the necessary information to the public shareholders for informed decision making.	Not Applicable
7	Any other information that may be relevant.	All important information forms part of the statement setting out material facts, pursuant to Section 102(1) of the Act, forming part of this Notice.

Pursuant to the provisions of Regulation 23 of SEBI Listing Regulations, no related party shall vote on above resolution.

The Audit Committee and Board of Directors recommends the Ordinary Resolution set out at Item No. 4 of the Notice for approval of the Members.

Mr. Imran Khan, Mrs. Tahira Sheikh and Mr. Mohammad Hanif Khan may be deemed to be concerned or interested in the proposed Resolution to the extent of their directorship, shareholding and/or interest, if any, except as stated above, none of the other Directors, Key Managerial Personnel of the Company or their relatives is, in any way, concerned or interested, financially or otherwise, in the Resolution except to the extent of their shareholding, if any, in the Company.

A. Basic details of the related party and proposed transactions

A(1) Basic details of the related party

S. No.	Particulars of the information	Information provided by the management
1.	Name of the related party	M/s Pinky Enterprises
2.	Country of incorporation of the related party	India
3.	Nature of business of the related party	Manufacturing and trading of Nut - Bolts. Trading of other hardware, pumps, motors, electric items and others consumers and industrial items

A(2) Relationship and ownership of the related party

S. No.	Particulars of the information	Information provided by the management
1.	Relationship between the listed entity/subsidiary (in case of transaction involving the subsidiary) and the related party – including nature of its concern (financial or otherwise) and the following:	1. Sole proprietorship concern of the mother of Managing Director Mr. Imran Khan 2. M/s. Pinky Enterprises is the sole proprietorship concern of the Mother-in-law of Whole Time Director and CFO Mrs. Tahira Sheikh. 3. Mr. Mohammad Hanif Khan is the Father of Mrs. Tahira Sheikh (Indirect Interest)
	• Shareholding of the listed entity/ subsidiary (in case of transaction involving the subsidiary), whether direct or indirect, in the related party.	Not Applicable
	• Where the related party is a partnership firm or a sole proprietorship concern or a body corporate without share capital, then capital contribution, if any, made by the listed entity/	Nil

S. No.	Particulars of the information	Information provided by the management
	subsidiary (in case of transaction involving the subsidiary).	
	• Shareholding of the related party, whether direct or indirect, in the listed entity/ subsidiary (in case of transaction involving the subsidiary). ***Explanation****: Indirect shareholding shall mean shareholding held through any person, over which the listed entity/Subsidiary/ related party has control.* *While calculating indirect shareholding, shareholding held by relatives shall also be considered.*	Indirect Shareholding of Common Director is 61.06% equity share capital of AIK Pipes and Polymers Limited

A(3) Details of previous transactions with the related party

<table>
<tr><th>S. No.</th><th>Particulars of the information</th><th>Information provided by the management</th></tr>
<tr><td>1.</td><td>Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party during the last financial year.

Explanation: Details need to be disclosed separately for listed entity and its subsidiary.</td><td><table><tr><th>S. No</th><th>Nature of Transactions</th><th>FY 2025-2026 (INR in Lakhs)</th></tr><tr><td colspan="3">NIL</td></tr></table></td></tr>
<tr><td>2.</td><td>Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party in the current financial year up to the quarter immediately preceding the quarter in which the approval is sought.</td><td><table><tr><th>S. No</th><th>Nature of Transactions</th><th>FY 2025-2026 (INR in Lakhs)</th></tr><tr><td colspan="3">NIL</td></tr></table></td></tr>
</table>

S. No.	Particulars of the information	Information provided by the management
3.	Any default, if any, made by a related party concerning any obligation undertaken by it under a transaction or arrangement entered into with the listed entity or its subsidiary during the last financial year.	Nil

A(4) Amount of the proposed transaction(s)

S. No.	Particulars of the information	Information provided by the management
1.	Amount of the proposed transactions being placed for approval in the meeting of the Audit Committee/ shareholders.	**Rs. 5,00,00,000**
2.	Whether the proposed transactions taken together with the transactions undertaken with the related party during the current financial year would render the proposed transaction a material RPT?	*Yes*
3.	Value of the proposed transactions as a percentage of the listed entity's annual consolidated turnover for the immediately preceding financial year	52.91% *(calculation is based on standalone turnover of the listed entity)*
4.	Value of the proposed transactions as a percentage of subsidiary's annual standalone turnover for the immediately preceding financial year (in case of a transaction involving the subsidiary and where the listed entity is not a party to the transaction)	*Not Applicable*

<table>
<tr><th>S. No.</th><th>Particulars of the information</th><th>Information provided by the management</th></tr>
<tr><td>5.</td><td>Value of the proposed transactions as a percentage of the related party's annual consolidated turnover (if consolidated turnover is not available, calculation to be made on standalone turnover of related party) for the immediately preceding financial year, if available.</td><td>888.099%
(calculation is based on standalone turnover of related party)</td></tr>
<tr><td>6.</td><td>Financial performance of the related party for the immediately preceding financial year:

Explanations:
The above information is to be given on standalone basis. If standalone is not available, provide on consolidated basis.</td><td><table><tr><th>Particulars</th><th>FY 2025-2026 (INR)</th></tr><tr><td>Turnover</td><td>56.30 lac</td></tr><tr><td>Profit After Tax</td><td>5.40 lac</td></tr><tr><td>Net worth</td><td>2 cr</td></tr></table></td></tr>
</table>

A(5) Basic details of the proposed transaction

S. No.	Particulars of the information	Information provided by the management
1.	Specific type of the proposed transaction (e.g. sale of goods/services, purchase of goods/services, giving loan, borrowing etc.)	Purchase and sale of Goods
2.	Details of each type of the proposed transaction	Purchase and sale of Goods on mutually agreed terms and at prevailing market rates.
3.	Tenure of the proposed transaction (tenure in number of years or months to be specified)	One year from the date of shareholders' approval.
4.	Whether omnibus approval is being sought?	*Yes*
5.	Value of the proposed transaction during a financial year. If the proposed transaction will be executed over more than one financial year, provide estimated break-up financial year-wise.	Rs. 5,00,00,000

S. No.	Particulars of the information	Information provided by the management
6.	Justification as to why the RPTs proposed to be entered into are in the interest of the listed entity	The proposed transaction secures operational synergies, supply chain certainty, and cost efficiencies through strictly arm's-length terms that optimize company performance and maximize shareholder value.
7.	Details of the promoter(s)/ director(s) / key managerial personnel of the listed entity who have interest in the transaction, whether directly or indirectly. *Explanation:* Indirect interest shall mean interest held through any person over which an individual has control.	1. Sole proprietorship concern of the mother of Managing Director Mr. Imran Khan 2. M/s. Pinky Enterprises is the sole proprietorship concern of the Mother-in-law of Whole Time Director and CFO Mrs. Tahira Sheikh. 3. Mr. Mohammad Hanif Khan is the Father of Mrs. Tahira Sheikh (Indirect Interest)
	a. Name of the director / KMP	1. Mr. Imran Khan 2. Mrs. Tahira Seikh 3. Mr. Mohammad Hanif Khan
	b. Shareholding of the director / KMP, whether direct or indirect, in the related party	Nil
8.	A copy of the valuation or other external party report, if any, shall be placed before the Audit Committee.	Not Applicable, as the proposed transactions are proposed to be undertaken in the ordinary course of business and on an arm's length basis.
9.	Other information relevant for decision making.	Nil

Part B (1). Disclosure only in case of transactions relating to sale, purchase or supply of goods or services or any other similar business transaction and trade advances

S. No.	Particulars	Information provided by the management
1	Bidding or other process, if any, applied for choosing a party for sale,	Not applied

S. No.	Particulars	Information provided by the management
	purchase or supply of goods or services.	
2	Basis of determination of price.	The pricing of transactions shall be determined on an arm's length basis with reference to prevailing market conditions and benchmarking analysis, applying appropriate transfer pricing methodologies, including the Cost-Plus Method and/or Transactional Net Margin Method (TNMM), as applicable.
3	In case of Trade advance (of upto 365 days or such period for which such advances are extended as per normal trade practice), if any, proposed to be extended to the related party in relation to the transaction, specify the following:	
	a. Amount of Trade advance	Not Applicable
	b. Tenure	Not Applicable
	c. Whether same is self-liquidating?	Not Applicable

FOR AIK PIPES AND POLYMERS LIMITED

Sd/-
Harsha Shivnani
(Company Secretary & Compliance Officer)
M. No.: A71172

Place: Jaipur
Date: 03.09.2026

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

BOARD'S REPORT

To,
The Members of
AIK PIPES AND POLYMERS LIMITED

Your directors are delighted to present the Nineth (09th) 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, 2026, reflecting our dedication to transparency and accountability.

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

The Company's Financial performance for the year ended on March 31, 2026 along with previous year's figures is given hereunder: **(Rs. In Lakhs)**

Particulars	2025-2026	2024-2025
Revenue from operations	945.08	2509.70
Other Income	40.30	34.87
Total Income	**985.38**	**2544.57**
Profit before Finance Cost, Depreciation & Tax	**132.31**	**279.39**
Less: Finance Cost	56.65	75.08
Less: Depreciation	46.47	38.85
Profit before exceptional and extraordinary items and tax	**29.19**	**165.46**
Less: Exceptional Items	0.00	0.00
Profit Before Tax	**29.19**	**165.46**
Less: Tax Expenses		
Current Tax	0.00	18.70
Deferred Tax	17.24	8.37
Prior year Tax and Interest Payments	**3.24**	**10.74**
Net Profit after Tax	**8.71**	**127.65**
Earnings Per Share		
Basic (in INR)	0.14	2.01
Diluted (in INR)	0.14	2.01

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

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

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

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

On the financial front, the Company recorded a decline in revenue growth and profitability during the year, primarily due to prevailing market conditions and other operational and external challenges. Nevertheless, the Company continued to remain profitable and did not incur any loss during the year. The management remains focused on prudent financial discipline, cost optimisation, operational efficiency and customer-centric strategies, with a view to stabilising performance and improving growth and profitability in the forthcoming periods.

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

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

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

4. Transfer to reserves:

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

5. Dividend:

To fortify the financial standing of the Company and bolster working capital reserves, the Board of Directors does not recommend declaring any dividends for the fiscal year 2025-26.

6. Change in Capital Structure:

During the financial year 2025-26, there were no alterations in the capital structure of the Company. As on 31st March, 2026, the Authorised Share Capital of the Company is Rs. 7,00,00,000/- (Rupees Seven Crores only) divided into 70,00,000 (Seventy Lakhs) Equity Shares of Face Value of Rs.10/- (Rupees Ten Only) and the Issued, Subscribed and Paid-up Equity Share Capital is Rs. 6,36,30,000/- (Rupees Six Crores Thirty-Six Lakhs Thirty Thousand only) divided into 63,63,000 (Sixty-Three Lakhs Sixty-Three Thousand) equity shares of Rs. 10/- (Rupees Ten) each.

7. Subsidiaries, Associates and Joint Ventures:

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

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

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

9. Annual Return:

Pursuant to Section 92(3) read with Section 134(3)(a) of the Companies Act, 2013, read with rule 12 of the Companies (Management and Administration) Rules, 2014, a copy of the Annual Return as on 31st March, 2026 is available on the link https://www.aikpipes.com/document-list?cat=annual-returns

10. Utilisation of IPO Proceeds:

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

The Proceeds from the IPO Net off issue of related expenses (Issue Expenses) is Rs. 200.00/- (In lakhs). The object of the same are as follows:

Amount (Rs. in Lakhs)

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

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

11. Board of directors:

a) Composition of Board of Directors:

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

As on 31st March, 2026, the Company comprised of 6 (Six) Directors, with 2 (Two) Executive Directors including one-woman director, 2 (Two) Non- Executive Non- Independent Director and 2 (Two) Non-Executive Independent Directors.

In accordance with the provisions of Section 152(6) of the Act read with the rules made thereunder, Mr. Ajayraj Singh Khangarot (DIN: 08374956), Director retired by rotation at the 08th Annual General Meeting (AGM) of the Company dated 29th September, 2025 and was re-appointed by the shareholders of the Company.

During the financial year 2025-26, no other change took place in the composition of the Board of Directors.

In accordance with the provisions of Section 152(6) of the Act read with the rules made thereunder, Mr. Mohammad Hanif Khan (DIN: 10211298) Non-Executive Director being longest in the office from the date of his last appointment shall retire by rotation at the ensuing 09th AGM and being eligible, has offered himself for re-appointment. The Board of Directors on the recommendation of the Nomination and Remuneration Committee ("NRC") has recommended his re-appointment.

The composition of the Board of Directors, their attendance and the number of directorships held by them as on 31st March, 2026:

4	Category	No. of Board meetings held during the FY 2025-26	No. of Board meetings attended during the FY 2025-26	Last AGM Attended (29.09.2025)	No. of Directorship in other Public Limited Companies	Directorship in other listed entity (Category of Directorship)
Imran Khan	Executive, Managing Director	4	4	Yes	-	-
Tahira Sheikh	Whole-time director, Executive,	4	4	Yes	-	-

	Women Director					
Ajayraj Singh Khangarot	Non-Executive Director	4	4	Yes	-	-
Bhagat Singh Shekhawat	Independent Non-Executive Director	4	4	Yes	-	-
Pradeep Kumar Agarwal	Independent Non-Executive Director	4	4	Yes	1	-
Mohammad Hanif Khan	Non-Executive Director	4	4	Yes	-	-

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

During the Financial year 2025-26, the members of the Board met 4 (Four) times to review, discuss and decide about the business of the Company. The maximum gap between any two meetings was not more than one hundred and twenty days. The attendance of each Director at Board meetings held during the Financial Year 2025-26.

Name of the Directors	Date of Board Meetings and Attendance Sheet			
	29.05.2025	**05.09.2025**	**14.11.2025**	**11.03.2026**
Imran Khan	Yes	Yes	Yes	Yes
Tahira Sheikh	Yes	Yes	Yes	Yes
Ajayraj Singh Khangarot	Yes	Yes	Yes	Yes
Bhagat Singh Shekhawat	Yes	Yes	Yes	Yes
Pradeep Kumar Agarwal	Yes	Yes	Yes	Yes
Mohammad Hanif Khan	Yes	Yes	Yes	Yes

c) Details of Equity Shares held by the Directors of the Company as on 31st March, 2026

The number of shares held by directors as on 31st March, 2026 are given below:

Name of the Directors	Category	No. of Equity Shares
Imran Khan	Executive, Managing Director	34,00,000

Tahira Sheikh	Whole-time director, Executive, Women Director	4,85,000
Ajayraj Singh Khangarot	Non-Executive Director	0
Bhagat Singh Shekhawat	Independent Non-Executive Director	0
Pradeep Kumar Agarwal	Independent Non-Executive Director	0
Mohammad Hanif Khan	Non-Executive Director	500

d) Committees of the Board:

There are currently three Committees of the Board, as follows:
I. Audit Committee
II. Nomination and Remuneration Committee
III. Stakeholders' Relationship Committee

I. Audit Committee:

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

1. Oversight of the listed entity's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
2. Recommendation for appointment, remuneration and terms of appointment of auditors of the listed entity;
3. Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
4. Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:
   a. matters required to be included in the director's responsibility statement to be included in the board's report in terms of clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013;
   b. changes, if any, in accounting policies and practices and reasons for the same;
   c. major accounting entries involving estimates based on the exercise of judgment by management;
   d. significant adjustments made in the financial statements arising out of audit findings;
   e. compliance with listing and other legal requirements relating to financial statements;
   f. disclosure of any related party transactions;
   g. modified opinion(s) in the draft audit report;

5. Reviewing, with the management, the half yearly financial statements before submission to the board for approval;
6. Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/ prospectus / notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public issue or

rights issue or preferential issue or qualified institutions placement and making appropriate recommendations to the board to take up steps in this matter;

7. Reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
8. Approval or any subsequent modification of transactions of the listed entity with related parties;
9. Scrutiny of inter-corporate loans and investments;
10. Valuation of undertakings or assets of the listed entity, wherever it is necessary;
11. Evaluation of internal financial controls and risk management systems;
12. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
13. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
14. Discussion with internal auditors of any significant findings and follow up there on;
15. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;
16. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
17. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
18. To review the functioning of the whistle blower mechanism;
19. Approval of appointment of Chief Financial Officer assessing the qualifications, experience and background, etc., of the candidate;
20. Carrying out any other function as is mentioned in the terms of reference of the audit committee.
21. Consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders.

Mandatory review of the following information:

a) Management discussion and analysis of financial condition and results of operations;
b) Management letters / letters of internal control weaknesses issued by the statutory auditors;
c) Internal audit reports relating to internal control weaknesses; and
d) The appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the audit committee.
e) Statement of deviations:

- Quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1).
- Annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7).

Composition, Meeting and Attendance of the Committee:

As on 31st March, 2026, the Committee consists of 3 (Three) Members. All the Members of the Committee are financially literate and possess strong accounting and related financial management expertise. The Company Secretary of the Company acts as Secretary to the Audit Committee.

The composition and attendance of the Committee members at the Committee meetings held during the Financial Year 2025-26 are as follows:

Name of the Committee Members	Category	Date of Committee Meetings and Attendance Sheet			
		29.05.2025	05.09.2025	14.11.2025	11.03.2026
Mr. Bhagat Singh Shekhawat	Independent Director (Member)	Yes	Yes	Yes	Yes
Mr. Pradeep Kumar Agarwal	Independent Director (Chairman)	Yes	Yes	Yes	Yes
Mr. Imran Khan	Executive Director (Member)	Yes	Yes	Yes	Yes

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II. Nomination and Remuneration Committee:

Terms & Scope of Work of Committee:

1. Identify persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal;
2. Formulate the criteria for determining the qualifications, positive attributes and independence of a director and recommend to the Board of Directors a policy relating to the remuneration of the directors, Key managerial personnel and other employees;
3. Formulation of criteria for evaluation of performance of independent directors and the board of directors;
4. Devising a policy on diversity of board of directors;
5. Whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors;
6. Recommend to the board, all remuneration, in whatever form, payable to senior management;
7. To consider such other matters as the Board may specify and other areas that may be brought under the purview / role of Committee as specified in SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Companies Act, 2013 as and when amended.

Composition, Meeting and Attendance of the Committee:

As on 31st March, 2026, the Committee consists of 3 (Three) Members. The Company Secretary of the Company acts as Secretary to the Nomination and Remuneration Committee.

The composition and attendance of the Committee members at the Committee meetings held during the Financial Year 2025-26 are as follows:

Name of the Committee Members	Category	Date of Committee Meetings and Attendance Sheet
		05.09.2025

Mr. Pradeep Kumar Agarwal	Independent Director (Chairman)	Yes
Mr. Bhagat Singh Shekhawat	Independent Director (Member)	Yes
Mr. Mohammad Hanif Khan	Non-Executive Director (Member)	Yes

III. Stakeholders' Relationship Committee:

Terms & Scope of Work of Committee:

1. Resolving the grievances of the security holders of the listed entity including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.;
2. Review of measures taken for effective exercise of voting rights by shareholders;
3. Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar & Share Transfer Agent;
4. Review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the company;
5. To approve/decide any matters/issues incidental/necessary or connected with the aforesaid.

Composition, Meeting and Attendance of the Committee:

As on 31st March, 2026, the Committee consists of 3 (Three) Members. The Company Secretary of the Company acts as Secretary to the Stakeholders Relationship Committee.

The composition and attendance of the Committee members at the Committee meetings held during the Financial Year 2025-26 are as follows:

Name of the Committee Members	Category	11.03.2026
Mr. Mohammad Hanif Khan	Non-Executive Director (Chairman)	Yes
Mr. Bhagat Singh Shekhawat	Independent Director (Member)	Yes
Mrs. Tahira Sheikh	Whole-Time Director (Member)	Yes

12. Key Managerial Personnels (KMP's)

Pursuant to the provisions of Section 203 and Section 2(51) of the Companies Act, 2013, Mr. Imran Khan, Managing Director, Mrs. Tahira Sheikh, Chief Financial Officer and Ms. Himanshi Khandelwal, Company Secretary are the Key Managerial Personnels of the Company as on 31st March, 2026.

Change in Key Managerial Personnel

The Board of Directors on the recommendation of Nomination and Remuneration Committee at their meeting held on 30th April, 2026, approved the appointment of Ms. Harsha Shivnani (ACS

71172) as the Company Secretary and Compliance Officer of the Company in place of Ms. Himanshi Khandelwal (ACS 74427), Company Secretary and Compliance Officer, who resigned on 29th April, 2026.

13. Declaration by Independent Directors:

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

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

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

The Board is of the opinion that the Independent Directors possess the requisite integrity, experience, expertise and proficiency required under all applicable laws and the policies of the Bank and none of the Directors are disqualified for being appointed as Director as specified in Section 164(1) & (2) of the Act and Rule 14(1) of the Companies (Appointment and Qualification of Directors) Rules, 2014.

14. Independent Directors Meeting:

Pursuant to the Regulation 25(3) of the Listing Regulations, a meeting of the Independent Directors was held on 11th March, 2026 without the attendance of Non- Independent Directors and members of management to inter-alia to:

1. To review the performance of non-independent directors and the Board of Directors as a whole;

2. To review the performance of the Chairman of the Company, taking into account the views of executive directors and non-executive directors;

3. To assess the quality, quantity and timeliness of flow of information between the management of the company and the board of directors that is necessary for the board of directors to effectively and reasonably perform their duties.

All the Independent Directors were present at the Meeting.

15. Familiarization Programme for Independent Directors:

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

16. General Meetings:

Type of Meeting	Day and Date of Meeting	Venue	No of Special Resolutions passed
Annual General Meeting 2024-25	Thursday, 29th September, 2025	Registered Office (Deemed venue, meeting held through Video Conferencing (VC)	NIL

17. Annual Evaluation of Performance of the Board:

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

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

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

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

18. Auditors and Auditor's Report:

(a) Statutory Auditor

Pursuant to Section 139 of the Companies Act, 2013, **M/s R P Khandelwal & Associates**, Chartered Accountants **(FRN: 001795C)** were appointed as Statutory Auditor of the company to hold office up to the conclusion of 12th Annual General Meeting of the Company to be held in the year 2029

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

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

(b) Secretarial Auditor

Pursuant to provisions of Section 204 of the Companies Act, 2013 and rules made thereunder, The Board of Directors has appointed **M/s H KHANDELWAL & Associates**, Practicing Company Secretaries **(FRN: S2020RJ747000)** as Secretarial Auditor of the Company for a term of 5 (Five) consecutive years up to FY 2029-30.

(c) Internal Auditor

Pursuant to the provisions of Section 138 of the Companies Act, 2013 and rules made thereunder, the Board of Directors of the Company has appointed **M/s SASH & Associates**, Chartered Accountant **(FRN: 019934C)** as the Internal Auditors to conduct the Internal Audit of the Company for the Financial Year 2025-26. The Internal Auditors reports directly to the Audit Committee of the Board. The Audit Committee regularly reviews the audit findings as well as the adequacy and effectiveness of the internal control measures.

Further, the Board on recommendation of Audit Committee has approved the re appointment of **M/s SASH & Associates**, Chartered Accountant **(FRN: 019934C)** as Internal Auditors of the Company to carry out internal audit for the Financial Year 2026-27. They have confirmed their eligibility for the said reappointment.

(d) Cost Auditor

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

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

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

19. Nomination and Remuneration Policy:

The Company has framed a Nomination and Remuneration Policy on Director's appointment and remuneration including criteria for determining qualifications, positive attributes and independence of a director and other matters pursuant to Section 178 of the Companies Act, 2013 and Regulation 19(4) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Specified in Part D of the Schedule II).

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

20. Remuneration Paid to Directors during the FY 2025-26:

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

(Rs. in Lakhs)

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

21. Corporate Social Responsibilities (CSR):

Pursuant to Section 135 of Companies Act, 2013 read with the Companies (Corporate Social Responsibility Policy) Rules, 2014, the CSR provisions are not applicable to the Company during the FY 2025-26.

22. Director's responsibility statement:

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

i. In the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures;

ii. The directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit and loss of the company for that period;

iii. The Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;

iv. The Directors had prepared the annual accounts on a going concern basis;

v. The directors had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively;

vi. The Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

23. Compliance with Secretarial Standards issued by ICSI:

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

24. Non-applicability of corporate governance:

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

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

25. Internal Financial Controls:

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

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

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

26. Risk Management:

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

27. Vigil Mechanism/Whistle Blower Policy:

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

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

28. Code of Conduct for Board and Senior Management Personnel

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

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

29. Policies:

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

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

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

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

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

31. Management Discussion and Analysis Report:

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

32. Particulars of loans, guarantees, or investments:

Loans, guarantees and investments covered under Section 186 of the Companies Act, 2013 read with the Companies (Meetings of Board and its Powers) Rules, 2014 forms a part of the Note No. 14 and 19 to the financial statements provided in this Annual Report.

33. Particulars of contracts or arrangements with related parties:

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

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

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

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

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

A. Conservation of Energy:

The steps taken or impact on conservation of energy:

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

B. Technology Absorption:

i. Company firmly believes that adoption and use of technology is a fundamental business requirement for carrying out business effectively and efficiently
ii. The efforts made towards technology absorption: Not Applicable.

iii. The benefits derived like product improvement, cost reduction, product development or import substitution: Not Applicable.
iv. In case of imported technology (imported during the last three years reckoned from the beginning of the Financial Year): Not Applicable.
v. Company has not incurred any expenditure on Research and Development during the year under review.

C. Foreign exchange earnings and outgo:

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

35. Prevention of Insider Trading:

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

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

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

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

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

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

38. Material Changes and Commitments:

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

39. Maternity Benefit

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

40. Other statutory disclosures:

During the year under review:

1. No significant and material orders were passed by the Regulators/ Courts/ Tribunals which impact the going concern status and Company's operations in future.

2. The Company has not issued any debentures, warrants, bonds, sweat equity shares, any shares with differential rights or any convertible & nonconvertible securities during the year under review.

3. No deposits have been accepted by the Company from the public. and as such, no amount on account of principal or interest on deposits from public was outstanding as on the date of the Balance Sheet.

4. Other disclosures with respect to Board's Report as required under the Companies Act, 2013 read with the Rules notified thereunder and the Listing Regulations are either Nil or Not Applicable.

41. Acknowledgement:

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

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

Date: 03.09.2026
Place: Jaipur

Sd/-	**Sd/-**
Imran Khan	**Tahira Sheikh**
Managing Director	**Whole Time Director and CFO**
(DIN: 07938677)	**(DIN: 10194260)**

Annexure – I

FORM NO. AOC -2

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

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

1. Details of contracts or arrangements or transactions not at arm's length basis:

a. Name(s) of the related party and nature of relationship: NA
b. Nature of contracts/arrangements/transactions: NA
c. Duration of the contracts/arrangements/transactions: NA
d. Salient terms of the contracts or arrangements or transactions including the value, if any: NA
e. Justificatio n for entering into such contracts or arrangements or transactions: NA
f. Date(s) of approval by the Board: NA
g. Amount paid as advances, if any: NA
h. Date on which the special resolution was passed in general meeting as required under first proviso to section 188: NA

2. Details of material contracts or arrangements or transactions at arm's length basis.

S. No.	Name(s) of Related Party and Nature of Relationship	Nature of contracts/ arrangements/ transactions	Duration of the contracts/ arrangements/ transactions	Salient terms of the contracts or arrangements or transactions Including the value, if any:	Date(s) of approval by the Board, if any	Amount paid as advances, if any as on 31st March ,2025
1.	Mr. Imran Khan (Managing Director)	Leasing of Property (Rent paid)	11 months	Mr. Imran Khan has rented its property. The Company has paid Rs. 10.48 Lakhs to Mr. Imran Khan	29.05.2025	Nil
2.	Mr. Islamuddin Khan (Father of	Leasing of Property	11 months	Mr. Islamuddin	29.05.2025	Nil

	Mr. Imran Khan)	(Rent paid)		Khan has rented its property. The Company has paid Rs. 3.93 Lakhs to Mr. Islamuddin Khan		

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

Date: 03.09.2026
Place: Jaipur

Sd/-
Imran Khan
Managing Director
(DIN: 07938677)

Sd/-
Tahira Sheikh
Whole Time Director and CFO
(DIN: 10194260)

ANNEXURE-II

SECRETARIAL AUDIT REPORT

Form No. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2026
[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies *(Appointment and Remuneration Personnel) Rules, 2014]*

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

Dear Sir,

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 Office No. 506, 5th Floor, Elements, Mall, Ajmer Road, 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 our opinion thereon.

Based on our 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, We hereby report that in our opinion, the Company has, during the audit period covering the Financial Year ended on 31st March, 2026 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 financial year ended on 31st March, 2026, according to the provisions of:

(i) The Companies Act, 2013 (the Act) and the Rules made thereunder;

(ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the Rules made thereunder;

(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

(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; ***(Not applicable to the Company during the audit period)***

d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; ***(Not applicable to the Company during the audit period)***

e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; ***(Not applicable to the Company during the audit period)***

f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;

g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; ***(Not applicable to the Company during the audit period)***

h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; ***(Not applicable to the Company during the audit period)***;

i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;

j) As confirmed by the management, there are no sector specific laws that are applicable specifically to the company

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

i. Secretarial Standards issued by the Institute of Company Secretaries of India.

ii. The Listing Agreements entered into by the Company with the BSE Limited.

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

We further report that:

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

b) Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

c) As per the minutes, decisions at the Board Meetings were taken unanimously.

We further report that:

- There are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines etc.

- During the audit period, there were no specific events / actions having a major bearing on the affairs of the Company in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc.

- We have relied on the representation made by the Company and its officers for systems and mechanism formed by the Company for compliances under other Acts, Laws and Regulations applicable to the Company.

For H KHANDELWAL & ASSOCIATES
Practicing Company Secretary

Date: 03.09.2026
Place: Jaipur

Sd/-
Himanshu Khandelwal
(Proprietor)
FCS: 10801 CP No. 14754
FRN: S2020RJ747000
UDIN: F010801H001363834
PR No:5579/2024

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

ANNEXURE TO SECRETARIAL AUDIT REPORT

Annexure-A

To,
The Members,
AIK PIPES AND POLYMERS LIMITED
(CIN: L25209RJ2017PLC059111)
Registered Office: Office No. 506, 5th Floor, Elements, Mall,
Ajmer Road, Vaishali Nagar, Jaipur, Rajasthan-302021

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

1. Maintenance of secretarial records 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-check basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion;

3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.

4. Wherever required, we have obtained the management representation about the compliance of laws, rules and regulation and happening of events etc.

5. The compliance of the provisions of corporate and other applicable laws, rules, regulations, standards is the responsibility of the management. Our examination was limited to the verification of procedure on test-check basis.

6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For H KHANDELWAL & ASSOCIATES
Company Secretaries

Date: 03.09.2026
Place: Jaipur

Sd/-
Himanshu Khandelwal
(Proprietor)
FCS: 10801 CP No. 14754
FRN: S2020RJ747000
UDIN: F010801H001363834
PR No:5579/2024

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
(CIN: L25209RJ2017PLC059111)
Office No. 506, 5th Floor, Elements, Mall, Ajmer Road,
Vaishali Nagar, Jaipur, Rajasthan-302021

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

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers, we hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ended on 31st March, 2026 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority.

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

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

Date: 03.09.2026
Place: Jaipur

FOR H KHANDELWAL & Associates
Company Secretaries

Sd/-
Himanshu Khandelwal
(Proprietor)
FCS: 10801 CP No. 14754
FRN: S2020RJ747000
UDIN:F010801H001364076
PR No:5579/2024

ANNEXURE-III

MANAGEMENT DISCUSSION & ANALYSIS REPORT

INDUSTRY OVERVIEW

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

1. Packaging

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

2. Infrastructure & Construction

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

3. Agriculture

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

4. Telecommunication & Power

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

5. Automotive

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

6. Healthcare & Medical

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

7. Electronics & Consumer Durables

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

8. Sustainability & Recycling

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

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

COMPANY OVERVIEW

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

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

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

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

FINANCIAL PERFORMANCE

Our revenues from operations for the fiscal year ended 2026 were Rs. 945.08/- (in Lakhs) as compared to previous fiscal year ended 2025 were Rs. 2,509.70/- (in Lakhs).

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

COMPETITIVE STRENGTHS

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

THREATS & RISKS

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

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

SEGMENT-WISE & PRODUCT-WISE PERFORMANCE:

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

Our revenues from operations for the fiscal year ended 2026 were Rs. 945.08/- (in Lakhs) as compared to previous fiscal year ended 2025 were Rs. 2,509.70/- (in Lakhs) and earned a net profit of Rs. 8.71/- (in Lakhs).

FUTURE OUTLOOK

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

Looking forward, the Company will focus on:

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

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

RISKS AND CONCERNS:

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

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

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

INTERNAL CONTROL SYSTEMS

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

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

Industrial relations continue to remain cordial during the year and estimated around 30 employees are on the Company's payroll as on 31st March, 2026 as compared to 29 employees on the Company's payroll as on 31st March, 2025.

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 31st March, 2026	For the Year ended 31st March, 2025	Variation%
(a) Current Ratio	2.05	2.64	-22.16%
(b) Debt Equity Ratio	33.68	25.44	32.41%
(c) Debt Service Coverage Ratio*	(6.26)	5.00	-225.23%
(d) Return on Equity Ratio*	0.38	5.59	-93.19%
(e) Inventory turnover ratio*	1.55	3.48	-55.43%
(f) Trade Receivables turnover ratio*	0.66	1.67	-60.30%
(g) Trade payables turnover ratio*	3.80	6.71	-43.28%
(h) Net capital turnover ratio*	0.76	1.78	-57.15%
(i) Net profit ratio	0.92	5.09	-81.92%
(j) Return on Capital employed*	3.15	8.40	-62.5%
(k) Return on Investment	0.38	5.59	-93.20%

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

1. Debt Service Coverage Ratio ratio decreased significantly due to lower profitability and negative earnings during the current year, while debt servicing obligations continued, resulting in a negative Debt Service Coverage Ratio.
2. Return on equity ratio decreased due to a substantial decline in net profit during the year despite there being no significant change in shareholders' equity.
3. The decrease in the Inventory Turnover Ratio is attributable to higher inventory holdings maintained during the year in relation to the cost of goods sold/sales, resulting in a lower rate of inventory turnover.
4. The decrease in the Trade Receivables Turnover Ratio is attributable to higher average trade receivables arising from extended credit terms and comparatively lower revenue during the year, leading to slower realization of receivables.

5. The Trade Payables Turnover Ratio decreased from 6.71 to 3.80 during the current year primarily due to lower purchases and higher average trade payables, resulting in a slower payment cycle to suppliers.

6. The Net Capital Turnover Ratio decreased from 1.78 to 0.76 during the current year primarily due to lower revenue from operations in relation to net working capital, resulting in reduced efficiency in the utilization of working capital.

7. The Net Profit Ratio decreased from 5.09% to 0.92% during the current year primarily due to a significant decline in net profit as compared to the previous year, attributable to increased operating costs and/or reduced margins, resulting in lower profit.

8. The decrease in ROCE is mainly attributable to lower operating profitability during the current year despite a relatively stable capital employed base, resulting in a lower return on capital employed.

9. The decrease in the Return on Investment Ratio is mainly attributable to a significant reduction in profitability during the current year, resulting in a lower return on the investment base.

Date: 03.09.2026
Place: Jaipur

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

Sd/-	**Sd/-**
Imran Khan	**Tahira Sheikh**
Managing Director	**Whole Time Director and CFO**
(DIN: 07938677)	**(DIN: 10194260)**

INDEPENDENT AUDITOR'S REPORT

AIK PIPES AND POLYMERS LIMITED

Standalone Financial Statements for the year ended 31 March 2026

To the Members of AIK PIPES AND POLYMERS LIMITED

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of **AIK PIPES AND POLYMERS LIMITED** ("the Company"), which comprise the Balance Sheet as at 31 March 2026, the Statement of Profit and Loss and the Statement of Cash Flows for the year then ended, and notes to the standalone financial statements, including significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Accounting Standards prescribed under section 133 of the Act read with the Companies (Accounting Standards) Rules, 2021, and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2026, its profit and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Act. Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Standalone 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 standalone financial statements under the provisions of the Act and the Rules made 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.

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. We have determined that there are no key audit matters to communicate in our report.

Information Other than the Standalone 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 Annual Report, but does not include the standalone financial statements and our auditor's report thereon.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

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

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

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act read with the Companies (Accounting Standards) Rules, 2021.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

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

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

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error; design and perform audit procedures responsive to those risks; and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going-concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and evaluating the results of our work; and (ii) evaluating the effect of any identified misstatements in the standalone 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 communicate with them all relationships and other matters that may reasonably be thought to bear on our independence and, where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. In the circumstances of this audit, we have determined that there are no key audit matters to communicate in our report.

Report on Other Legal and Regulatory Requirements

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

2. As required by section 143(3) of the Act, we report that:

(a) We have sought and obtained all the information and explanations which, to the best of our knowledge and belief, were necessary for the purposes of our audit.

(b) Except for the matter stated in paragraph 2(j)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014, in our opinion, proper books of account as required by law have been kept by the Company so far as appears from our examination of those books.

(c) The accounts of the branch office(s) of the Company have been audited by us under section 143(8) of the Act. Accordingly, the reporting requirement under section 143(3)(c) of the Act in respect of branch office accounts audited by a person other than the Company's auditor is not applicable.

(d) The Balance Sheet, the Statement of Profit and Loss and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account.

(e) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under section 133 of the Act read with the Companies (Accounting Standards) Rules, 2021.

(f) The matter described in paragraph 2(j)(vi) below relating to the audit trail/edit-log requirement, in our opinion, does not have any adverse effect on the functioning of the Company.

(g) On the basis of the written representations received from the directors as on 31 March 2026 and taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2026 from being appointed as a director in terms of section 164(2) of the Act.

(h) The modification relating to the maintenance of accounts and other matters connected therewith is as stated in paragraph 2(b) above and paragraph 2(j)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.

(i) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in **"Annexure B".** Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to financial statements.

(j) 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:

(i) The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements.

(ii) The Company did not have any long-term contracts, including derivative contracts, for which there were any material foreseeable losses.

(iii) There has been no delay in transferring amounts required to be transferred to the Investor Education and Protection Fund by the Company.

(iv)(a) The Management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to accounts, no funds have been advanced or loaned or invested (either from borrowed funds, share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(iv)(b) The Management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to accounts, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(iv)(c) Based on such audit procedures as we considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clauses (iv)(a) and (iv)(b) contain any material misstatement.

(v) The Company has neither declared nor paid any dividend during the year.

(vi) Based on our examination, which included test checks, the Company has used accounting software for maintaining its books of account. However, the audit trail (edit log) feature was not enabled and/or operated throughout the year for all relevant transactions recorded in the software. Accordingly, the Company has not complied with the requirements of the proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 in respect of maintenance of audit trail. Since the audit trail was not maintained throughout the year, we are unable to comment whether the audit trail feature was tampered with during the period for which such feature was not enabled/operated and whether the audit trail has been preserved in accordance with the statutory requirements for record retention for such period.

3. With respect to the matter to be included in the Auditor's Report under section 197(16) of the Act, in our opinion and according to the information and explanations given to us, the remuneration paid/provided by the Company to its directors during the current year is in accordance with the provisions of section 197 of the Act. The remuneration paid/provided to any director is not in excess of the limit laid down under section 197 of the Act.

For R P Khandelwal & Associates
Chartered Accountants
Firm Registration No.: 001795C

Sd/-
CA. Nitin Khandelwal
Partner
Membership No.: 414141
UDIN: 26414141GBBXPS7840
Place: Jaipur
Date: May 30th, 2026

ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT

Referred to in paragraph 1 under "Report on Other Legal and Regulatory Requirements" of our report of even date

Report under the Companies (Auditor's Report) Order, 2020

(i) Property, Plant and 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 has maintained proper records showing full particulars of intangible assets.

(c) The Property, Plant and Equipment have been physically verified by the management at reasonable intervals. In our opinion, the coverage and frequency of such verification are reasonable having regard to the size of the Company and the nature of its assets, and no material discrepancies were noticed on such verification.

(d) The title deeds of all immovable properties disclosed in the financial statements, other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee, are held in the name of the Company.

(e) The Company has not revalued its Property, Plant and Equipment (including Right-of-Use assets) or intangible assets during the year.

(f) No proceedings have been initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and the Rules made thereunder.

(ii) Inventory and Working Capital

(a) The inventory has been physically verified by the management at reasonable intervals during the year. In our opinion, the coverage and procedure of such verification are appropriate, and no discrepancies of 10% or more in aggregate for each class of inventory were noticed on such verification.

(b) The Company has not been sanctioned working capital limits in excess of ₹5 crore, in aggregate, at any point of time during the year, from banks or financial institutions on the basis of security of current assets. Accordingly, reporting under clause 3(ii)(b) of the Order is not applicable to the Company.

(iii) Investments, Guarantees, Security, Loans and Advances in the Nature of Loans

(a) The Company has not made any fresh investments in, provided any guarantee or security to, or granted any fresh loans or advances in the nature of loans to companies, firms, limited liability partnerships or any other parties during the year. However, a loan granted in an earlier year, together with interest accrued thereon, remains outstanding as at 31 March 2026.

Particulars	Aggregate amount during the year	Balance outstanding as at 31 March 2026	Remarks
(A) Loans/**advances** in nature of loans - subsidiaries/JVs /associates	Nil	Nil	Not applicable, if none
(B) Loans/advance in nature of loans - parties other than subsidiaries/JVs /associates	Nil	₹87,58,40.00	Opening loan outstanding plus accrued interest

(b) In our opinion, the terms and conditions of the loan granted in an earlier year and remaining outstanding during the year are not prejudicial to the interest of the Company.

(c) No specific schedule of repayment of principal and/or payment of interest has been stipulated and, accordingly, we are unable to comment on the regularity of repayments of principal and receipts of interest.

(d) In the absence of a stipulated schedule for repayment of principal and/or payment of interest, no determinable due date exists under the lending arrangement. Accordingly, we are unable to determine whether any amount is overdue for more than ninety days and, consequently, are unable to comment on whether reasonable steps were required to be taken by the Company for recovery of the principal and interest.

(e) No loan or advance in the nature of loan which fell due during the year has been renewed or extended, and no fresh loan has been granted to settle the overdues of any existing loan given to the same party.

(f) The Company has not granted any loan or advance in the nature of loan during the year which is repayable on demand or without specifying any terms or period of repayment. Accordingly, reporting under clause 3(iii)(f) of the Order is not applicable in respect of fresh grants during the year.

(iv) Compliance with Sections 185 and 186

In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of sections 185 and 186 of the Act, to the extent applicable, in respect of loans, investments, guarantees and securities.

(v) Deposits

The Company has not accepted any deposits or amounts which are deemed to be deposits within the meaning of sections 73 to 76 of the Act and the Rules framed thereunder. Accordingly, clause 3(v) of the Order is not applicable.

(vi) Cost Records

The Central Government has not specified maintenance of cost records under section 148(1) for the products/services of the Company; accordingly clause 3(vi) is not applicable

(vii) Statutory Dues

(a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/accrued in the books of account in respect of undisputed statutory dues including Goods and Services Tax, provident fund, employees' state insurance, income-tax, duty of customs, cess and other statutory dues have generally been regularly deposited with the appropriate authorities, except for the following outstanding demand in respect of Tax Deducted at Source under the Income-tax Act, 1961, which remained outstanding for a period of more than six months from the date it became payable:

Name of the statute	Nature of Dues	Amount (Rs.)	Financial year to which the amount relates
Income Tax Act, 1961	Short Deduction, Payment & Interest of TDS	51,900.00	2020-21
Income Tax Act, 1961	Short Deduction, Payment & Interest of TDS	27,380.00	2021-22
Income Tax Act, 1961	Short Deduction, Payment & Interest of TDS	5,660.00	2022-23
Income Tax Act, 1961	Short Deduction, Payment & Interest of TDS	1,380.00	2023-24
Income Tax Act, 1961	Short Deduction, Payment & Interest of TDS	41,090.00	2024-25

(b) There are no statutory dues referred to in clause 3(vii)(a) which have not been deposited on account of any dispute.

(viii) Unrecorded Income

There were no transactions relating to previously unrecorded income that were surrendered or disclosed as income during the year in tax assessments under the Income-tax Act, 1961.

(ix) Borrowings

(a) The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.

(b) The Company has not been declared a wilful defaulter by any bank, financial institution or other lender.

(c) The term loans obtained during the year, if any, have been applied for the purposes for which they were obtained.

(d) On an overall examination of the financial statements, funds raised on a short-term basis have not been utilised for long-term purposes.

(e) The Company does not have any subsidiary, associate or joint venture and, accordingly, reporting under clause 3(ix)(e) of the Order is not applicable.

(f) The Company does not have any subsidiary, associate or joint venture and, accordingly, reporting under clause 3(ix)(f) of the Order is not applicable.

(x) Money Raised by Public Offer / Preferential Allotment

(a) The Company has not raised any money by way of initial public offer or further public offer, including debt instruments, during the year.

(b) The Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year.

(xi) Fraud

(a) Based upon the audit procedures performed and according to the information and explanations given to us, no fraud by the Company and no fraud on the Company has been noticed or reported during the year.

(b) No report under section 143(12) of the Act has been filed by us in Form ADT-4 with the Central Government during the year and up to the date of this report.

(c) According to the information and explanations given to us, no whistle-blower complaints were received by the Company during the year.

(xii) Nidhi Company

The Company is not a Nidhi Company and, accordingly, clause 3(xii) of the Order is not applicable.

(xiii) Related Party Transactions

Transactions with related parties are in compliance with sections 177 and 188 of the Act, where applicable, and the details of such transactions have been disclosed in the standalone financial statements as required by the applicable Accounting Standards.

(xiv) Internal Audit System

(a) In our opinion, the Company has an internal audit system commensurate with the size and nature of its business.

(b) We have considered the internal audit reports issued to the Company during the year and covering the period up to the date of our audit report.

(xv) Non-cash Transactions with Directors

The Company has not entered into any non-cash transactions with its directors or persons connected with its directors and, accordingly, the provisions of section 192 of the Act are not applicable.

(xvi) Registration under the Reserve Bank of India Act, 1934

(a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

(b) The Company has not conducted any Non-Banking Financial or Housing Finance activities without obtaining a valid Certificate of Registration from the Reserve Bank of India.

(c) The Company is not a Core Investment Company as defined under the regulations made by the Reserve Bank of India.

(d) The Group does not have any Core Investment Company which is part of the Group.

(xvii) Cash Losses

The Company has not incurred cash losses during the financial year covered by our audit or in the immediately preceding financial year.

(xviii) Resignation of Statutory Auditors

There has been no resignation of the statutory auditors of the Company during the year.

(xix) Capability of Meeting Liabilities

On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the plans of the Board of Directors and management 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 this audit report indicating that the 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 and our reporting is based on the facts up to the date of the audit report.

(xx) Corporate Social Responsibility

According to the information and explanations given to us and based on our examination of the records, the provisions of section 135 of the Act relating to Corporate Social Responsibility are not applicable to the Company for the year under consideration. Accordingly, reporting under clauses 3(xx)(a) and 3(xx)(b) of the Order is not applicable.

(xxi) Consolidated Financial Statements

The Company does not have any subsidiary, associate company or joint venture and is not required to prepare consolidated financial statements. Accordingly, reporting under clause 3(xxi) of the Order is not applicable.

For R P Khandelwal & Associates
Chartered Accountants
Firm Registration No.: 001795C

Sd/-
CA. Nitin Khandelwal
Partner
Membership No.: 414141
UDIN: 26414141GBBXPS7840
Place: Jaipur
Date: May 30th, 2026

ANNEXURE B TO THE INDEPENDENT AUDITOR'S REPORT

Referred to in paragraph 2(i) under "Report on Other Legal and Regulatory Requirements" of our report of even date

Report on the Internal Financial Controls with Reference to Standalone Financial Statements under Section 143(3)(i) of the Companies Act, 2013

We have audited the internal financial controls with reference to standalone financial statements of **AIK PIPES AND POLYMERS LIMITED** ("the Company") as of 31 March 2026 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, safeguarding of its assets, prevention and detection of frauds and errors, accuracy and completeness of the accounting records and timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to standalone financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to standalone financial statements were established and maintained and whether such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of internal financial controls with reference to standalone financial statements and their operating effectiveness. Our audit included obtaining an understanding of internal financial controls with reference to standalone financial statements, assessing the risk that a material weakness exists and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to standalone financial statements.

Meaning of Internal Financial Controls with Reference to Standalone Financial Statements

A company's internal financial control with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to financial statements includes those policies and procedures that:

- pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company;
- provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles and that receipts and expenditures of the Company are being made only in accordance with authorisations of management and directors of the Company; and
- provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use or disposition of the Company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with Reference to Standalone Financial Statements

Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of internal financial controls with reference to financial statements to future periods are subject to the risk that such controls may become inadequate because of changes in conditions or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to standalone financial statements and such internal financial controls were operating effectively as at 31 March 2026, based on the internal control with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For R P Khandelwal & Associates
Chartered Accountants
Firm Registration No.: 001795C

Sd/-
CA. Nitin Khandelwal
Partner
Membership No.: 414141
UDIN: 26414141GBBXPS7840
Place: Jaipur
Date: May 30th, 2026

AIK PIPES AND POLYMERS LIMITED
CIN: U25209RJ2017PTC059111
JAIPUR
Balance Sheet as at 31st March 2026

	PARTICULARS	Note No.	As at 31/03/2026 Rs. In Lakhs	As at 31/03/2025 Rs. In Lakhs
I	**EQUITY AND LIABILITIES**			
1	**Shareholders' Funds**			
a.	Share Capital	3	636.30	*636.30*
b.	Reserves and Surplus	4	1655.78	*1,647.08*
	Total(1)		2,292.08	2,283.38
2	**Non Current Liabilities**			
a.	Long Term Borrowings	5	47.68	*84.77*
b.	Deferred Tax Liability	6	0.52	*0.00*
	Total(2)		48.20	84.77
3	**Current Liabilities**			
a.	Short Term Borrowings	7	724.39	*496.11*
b.	Trade Payables	8		
A.	Total Outstanding Dues of creditors other than MSEs		139.02	*297.85*
B.	Total Outstanding Dues of MSEs		0.00	*0.00*
c.	Other Current Liabilities	9	140.19	*35.93*
d.	Short Term Provisions	10	10.54	*31.23*
	Total(3)		1,014.14	861.12
	TOTAL (I)		3354.42	3,229.27
II	**ASSETS**			
1	**Non-Current Assets**			
a.	Property, Plant and Equipment and Intangible Assets			
A.	Property, Plant and Equipment	11	472.42	*496.14*
b.	Non Current Investments	12	373.07	*349.60*
c.	Deferred Tax Asset	13	0.00	*16.72*
d.	Long Term Loans and Advances	14	87.59	*79.05*
e.	Other Non-current Assets	15	0.00	*15.02*
	Total(1)		933.08	956.53
2	**Current Assets**			
a.	Inventories	16	967.59	*721.14*
b.	Trade Receivables	17	1,349.47	*1,504.61*
c.	Cash and Cash equivalents	18	26.19	*25.60*
d.	Short Term Loans and Advances	19	77.56	*20.71*
e.	Other Current Assets	20	0.53	*0.68*
	Total(2)		2,421.34	2,272.74
	TOTAL (II)		3,354.42	3,229.27

AIK PIPES AND POLYMERS LIMITED
CIN: U25209RJ2017PTC059111
JAIPUR
Balance Sheet as at 31st March 2026

PARTICULARS	Note No.	As at 31/03/2026 Rs. In Lakhs	As at 31/03/2025 Rs. In Lakhs

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

Subject to our report of even date

For R P KHANDELWAL & ASSOCIATES
Chartered Accountants
Firm Regn. No.: 001795C

Sd/-

CA Nitin Khandelwal
Partner
Membership No.: 414141
UDIN: 26414141GBBXPS7840
Place: Jaipur
Date: 30-05-2026

For AIK PIPES AND POLYMERS LIMITED

Sd/-
Imran Khan
Managing Director
Place: Jaipur
DIN: 07938677

Sd/-
Tahira Sheikh
Whole time Director, CFO
Place: Jaipur
DIN: 10194260

Sd/-
Harsha Shivnani
Company Secretary
Membership .No.: A71172

AIK PIPES AND POLYMERS LIMITED
CIN: U25209RJ2017PTC059111
JAIPUR
Statement of Profit and Loss for the year ended 31st March 2026

	PARTICULARS	Note No.	Y.E. 31.03.2026 Rs. In Lakhs	Y.E. 31.03.2025 Rs. In Lakhs
I	**INCOME**			
a.	Revenue from Operations	21	945.08	*2,509.70*
b.	Other Income	22	40.30	*34.87*
	TOTAL INCOME		985.38	2,544.57
II	**EXPENSES**			
a.	Cost of Materials Consumed	23	882.70	*2,253.57*
b.	Change in inventories	24	(207.47)	*(170.48)*
c.	Employee Benefits Expense	25	115.54	*109.40*
d.	Finance Costs	26	56.65	*75.08*
e.	Depreciation and Amortisation Expense	11	46.47	*38.85*
f.	Other Expense	27	62.30	*72.69*
	TOTAL EXPENSES		956.19	2,379.11
III	**PROFIT/(LOSS) BEFORE TAX**		29.19	165.46
IV	**TAX EXPENSE**			
a.	Provision for Current Tax		0.00	*18.70*
b.	Provision for Deferred Tax		17.24	*8.37*
c.	Prior year Tax and Interest Payments		3.24	*10.74*
	TOTAL TAX EXPENSE		20.48	37.81
V	**PROFIT/(LOSS) AFTER TAX**		8.71	127.65
VI	**BALANCE CARRIED TO BALANCE SHEET**		8.71	127.65
VII	**EARNINGS PER SHARE**			
a.	Basic		0.14	*2.01*
b.	Diluted		0.14	*2.01*

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

Subject to our report of even date

For R P KHANDELWAL & ASSOCIATES
Chartered Accountants
Firm Regn. No.: 001795C

Sd/-

CA Nitin Khandelwal
Partner
Membership No.: 414141
UDIN: 26414141GBBXPS7840
Place: Jaipur
Date: 30-05-2026

For AIK PIPES AND POLYMERS LIMITED

Sd/-
Imran Khan
Managing Director
Place: Jaipur
DIN: 07938677

Sd/-
Tahira Sheikh
Whole time Director, CFO
Place: Jaipur
DIN: 10194260

Sd/-
Harsha Shivnani
Company Secretary
Membership No.: A71172

AIK PIPES AND POLYMERS LIMITED
CIN: U25209RJ2017PTC059111
JAIPUR
Cash Flow Statement as at 31st March 2026

	PARTICULARS	Note No.	Y.E. 31.03.2026 Rs. In Lakhs	Y.E. 31.03.2025 Rs. In Lakhs
	CASH FLOWS FROM OPERATING ACTIVITIES			
1	**Net Profit Before Tax**		29.19	165.46
	Adjustments For			
2	Depreciation		46.47	38.86
3	Finance Costs		56.65	75.07
4	**Operating Profit before Working Capital Changes**		132.31	279.39
5	(Increase)/Decrease in Short Term Receivables		155.14	(60.49)
6	(Increase)/Decrease in Inventories		(246.45)	(80.05)
7	(Increase)/Decrease in Short Term Loans and Advances		(56.86)	105.52
8	(Increase)/Decrease in Other Current Assets		0.15	(0.68)
9	Increase/(Decrease) in Trade Payables		(158.83)	(91.28)
10	Increase/(Decrease) in Other Current Liabilities		104.26	(14.84)
11	Increase/(Decrease) in Short Term Provisions		(1.97)	(0.82)
12	**Cash Generated from Operating Activities**		(72.26)	(142.63)
13	Tax Paid		21.94	93.59
14	**NET CASH FLOW OPERATING ACTIVITIES**		(94.20)	43.17
	CASH FLOWS FROM INVESTING ACTIVITIES			
1	Purchase of Tangible Fixed Assets		(22.75)	(111.85)
2	Purchase of Non Current Investments		(23.48)	63.67
3	(Increase)/Decrease in Long Term Loans and Advances		(8.54)	22.98
4	(Increase)/Decrease in Other Non Current Assets		15.02	0.00
	NET CASH FLOWS FROM INVESTING ACTIVITIES		(39.75)	(25.21)
	CASH FLOWS FROM FINANCIAL ACTIVITIES			
1	Increase in Paid up Capital Including Share Premium		0.00	(36.66)
2	Increase/(Decrease) in Long Term Borrowings		(37.10)	(50.69)
3	Increase/(Decrease) in Short Term Borrowings		228.28	121.49
4	Finance Costs		(56.65)	(75.07)
5	**NET CASH FLOWS FROM FINANCIAL ACTIVITIES**		134.54	(40.94)
	NET CASH FLOW DURING THE PERIOD (A+B+C)		0.59	(22.98)
	Opening Balance as at the beginning of the year		25.60	48.58
	Closing Balance as at the end of the year		26.19	25.60

AIK PIPES AND POLYMERS LIMITED
CIN: U25209RJ2017PTC059111
JAIPUR
Cash Flow Statement as at 31st March 2026

PARTICULARS	Note No.	Y.E. 31.03.2026 Rs. In Lakhs	Y.E. 31.03.2025 Rs. In Lakhs

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

Subject to our report of even date

For R P KHANDELWAL & ASSOCIATES
Chartered Accountants
Firm Regn. No.: 001795C

Sd/-

CA Nitin Khandelwal
Partner
Membership No.: 414141
UDIN: 26414141GBBXPS7840
Place: Jaipur
Date: 30-05-2026

For AIK PIPES AND POLYMERS LIMITED

Sd/-
Imran Khan
Managing Director
Place: Jaipur
DIN: 07938677

Sd/-
Tahira Sheikh
Whole time Director, CFO
Place: Jaipur
DIN: 10194260

Sd/-
Harsha Shivnani
Company Secretary
Membership .No.: A71172

Note No: 1 Background

a. Overview of the Reporting Entity

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

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

b. Basis of Preparation

The Financial Statements of the entity have been prepared and presented in accordance with the Generally Accepted Accounting Principles (GAAP). GAAP comprises the Accounting Standards notified u/s S.133 read with S.469 of the Companies Act, 2013. The accounting policies have been framed, keeping in view the fundamental accounting assumptions of Going Concern, Consistency and Accrual, as also basic considerations of Prudence, Substance over form, and Materiality. These have been applied consistently, except where a newly issued accounting standard is initially adopted or a revision in the existing accounting standards require a revision in the accounting policy so far in use. The need for such a revision is evaluated on an ongoing basis. The Financial Statements have been prepared on a going concern basis, inasmuch as the management neither intends to liquidate the entity nor to cease operations. Accordingly, assets, liabilities, income and expenses are recorded on a Going Concern basis. Based on the nature of products and services, and the time between the acquisition of assets and realisation in cash or cash equivalents, the entity has ascertained its operating cycle as 12 months for the purposes of current and non-current classification of assets and liabilities Based on the total income of the reporting entity, the amounts presented in the Financial Statements are uniformly rounded off to the nearest Lakhs, except for earnings per share and ratios. The entity reports its transactions in Indian Rupees.

c. Basis of Measurement

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

a) Certain items of Property, Plant and Equipment to which, after initial recognition, fair value model of accounting has been adopted

b) Where applicable, Defined Benefit Plan Asset is recognised as a net total of value plan assets, adjusted for any unrecognised service costs or actuarial gains, and present value of defined plan obligations.

c) Where applicable, in the capacity of lessees, Finance Leases are recognised as an asset at an amount equal to its fair value, excepting where if the fair value were to exceed the present value of minimum lease payments, it is recognised at fair value, computed by applying either the rate implied in the lease, or incremental borrowing rate.

d. Use of Estimates

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

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

Note No: 2 Significant Accounting Policies

a. Property Plant and Equipment

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

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

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

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

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

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

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

b. Depreciation

Depreciation of PPE (other than freehold land) is provided on written down value method based on the useful lives estimated by the entity. The useful lives so determined are generally in alignment with regulatory prescriptions. On tangible fixed assets added / disposed of during the year, depreciation is charged on pro-rata basis from the date of addition / till the date of disposal. Leased assets are depreciated over the shorter of the lease term and their useful lives unless it is reasonably certain that the entity will obtain ownership by the end of lease term. Depreciation on contract-specific assets are charged, co-terminus over the contract period. The managements estimation of useful lives of the PPE were as follows: Buildings - 30 Years Plant and Machinery - 15 Years Furniture and Fittings - 10 Years Office Equipments - 5 Years Vehicles - 8 Years The residual values of assets are measured at not more than 5% of the original cost thereof. The depreciation method, residual values and useful lives are reviewed and adjusted, if appropriate, at the end of each reporting period.

c. Capital Work in Progress

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

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

d. Investments

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

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

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

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

e. Inventories

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

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

For inventory items, that are not ordinarily interchangeable and goods or services produced and segregated for specific projects, the cost is assigned by specific identification of their individual costs. In respect of other items, cost is ascertained by adopting 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 assets carrying amount and the estimated future cash flows. The loss allowance as also any subsequent recoveries made is recognized in the Profit and Loss. Bad debts are written off when identified.

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

Trade receivables are also further classified as follows :

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

g. Cash and Cash Equivalents

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

h. Cash Flow Statements

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

i. Revenues and Other Income

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

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

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

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

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

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

j. Borrowing Costs

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

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

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

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

k. Employee Benefits

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

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

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

l. Provisions and Contingencies

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

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

m. Taxes on Income

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

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

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

n. Earnings per Share

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

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

AIK PIPES AND POLYMERS LIMITED
CIN: U25209RJ2017PTC059111
JAIPUR
Notes to Financial Statements for the year ended 31st March 2026

PARTICULARS	As at 31/03/2026 Rs. Ps.	As at 31/03/2025 Rs. Ps.
Note No : 3 Share Capital		
Authorised Shares		
70,00,000 Equity Shares of Rs.10/- each	700.00	700.00
Total Authorised Capital	700.00	700.00
Issued, Subscribed and Paid Up Shares		
63,63,000 Equity Shares of Rs.10/- each fully paid up	636.30	636.30
Total Issued, Subscribed and Paid Up Share capital	636.30	636.30

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

Equity Shares		
As at 31.03.2026	**No. of Shares**	**Value in Rs. In Lakhs**
Balance at the beginning of the year	63,63,000	636.30
Add : Shares issued during the year	0	0.00
Less : Shares withdrawn during the year	0	0.00
Balance at the end of the year	63,63,000	636.30

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

b. (I) Terms/rights attached to Equity Shares

During the last five years immediately preceding the date at which this Balance Sheet is prepared, the Company :
(i) has not allotted shares of any class for contracts without payment being received in cash.
(ii) has not issued any Bonus Shares.
(iii) has not bought back shares of any class.
No shares have been reserved for issue under options and Contracts/Commitments for sale of shares/ disinvestment.

c. (I) Details of shareholders holding more than 5% shares in the company as on 31.03.2026

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

c. (II) Details of shareholders holding more than 5% shares in the company as on 31.03.2025

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

d. (I) Details of shares held by promoters as on 31.03.2026

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

PARTICULARS	As at 31/03/2026 Rs. Ps.	As at 31/03/2025 Rs. Ps.

d. (II) Details of shares held by promoters as on 31.03.2025

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

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

Note No : 4 Reserves and Surplus

a. General Reserve B/fd	**448.98**	***321.34***
b. Profit for the year	**8.71**	***127.65***
c. Securities Premium Account	**1,198.09**	***1,198.09***
	1,655.78	**1,647.08**

Note No : 5 Long Term Borrowings

a. Term Loans from Banks	**46.18**	***77.53***
b. Unsecured Loans - Directors	**1.50**	***7.24***
	47.68	**84.77**

DETAILS OF BORROWINGS WHICH ARE SECURED –

Particulars of borrowing	Rate of interest	Nature	Security details(details given below)	Closing balance on 31/03/2026	Closing balance on 31/03/2025
Loan icici bank - 603090032765	Repo rate + 3.00% spread	Term loan	1. Moveable Fixed Assets, 2. Current Assets 3. Immovable Property:- a. Plot No, 387 and 387 A , Udyog Nagar, Jhotwara , jaipur , Rajasthan , India (Property owner- Islamuddin Khan and Janif bano) And b. Plot 29, 30, Govindam Industrial Area , Jaipur, Rajasthan , India (Property Owner-Imran Khan)	30.81	37.92
Loan icici bank - 603090032767	Repo rate + 3.00% spread	Term loan		18.08	23.13
Loan icici bank - 603090032769	Repo rate + 3.00% spread	Term loan		1.51	4.53
PNB Car Loan A/c- 3147 (Fortuner Legendra)	Repo Rate+2.5%+BSP+Spread	Car loan	Toyota Fortuner Car	14.89	21.13
PNB Car Loan A/c-3848 (Safari Xza)	Repo Rate+2.5%+BSP+Spread	Car loan	Tata Safari XZA+ Dark	4.76	12.50

Note No : 6 Deferred Tax Liability

a. Deferred Tax Liability B/fd	**0.52**	***0.00***
	0.52	**0.00**

PARTICULARS	As at 31/03/2026 Rs. Ps.	As at 31/03/2025 Rs. Ps.

Note No : 7 Short Term Borrowings

a. Open Cash Credit from Banks	**700.51**	***474.43***
b. Current Maturities of Long Term Debts	**23.88**	***21.68***
	724.39	**496.11**

Particulars of borrowing	Rate of interest	Nature	Security details(details given below)	Closing balance on 31/03/2026	Closing balance on 31/03/2025
Working Capital Limit Icici bank	Repo rate + 3.00% spread	Overdraft	1. Moveable Fixed Assets, 2. Current Assets 3. Immovable Property:- a. Plot No, 387 and 387 A , Udyog Nagar, Jhotwara , Jaipur, Rajasthan (Property owner- Islamuddin Khan and Janif bano) And b. Plot 29, 30, Govindam Industrial Area , Jaipur, Rajasthan , India (Property Owner-Imran Khan)	411.30	473.14
Overdraft Against FDR from ICICI bank	FDR Rate +0.65%	Overdraft	Security of FDR worth Rs. 341.64 Lakhs in the Name of Company	289.21	1.29

Note No : 8 Trade Payables

a. Creditors for Goods	**138.88**	***297.85***
b. Creditors for Expenses	**0.14**	***0.00***
	139.02	**297.85**

Trade Payables Ageing Schedule - As at 31.03.2026

Particulars	Outstanding for the following periods from the due date for payment					Total
	Not Due	< 1 Year	1 to 2 years	2 to 3 years	> 3 Years	
(i) Non Disputed - MSMEs	0.00	0.00	0.00	0.00	0.00	**0.00**
(ii) Non Disputed - Others	0.00	138.79	0.23	0.00	0.00	**139.02**
(iii) Disputed Dues - MSMEs	0.00	0.00	0.00	0.00	0.00	**0.00**
(iv) Disputed Dues - Others	0.00	0.00	0.00	0.00	0.00	**0.00**
Total	**0.00**	**138.79**	**0.23**	**0.00**	**0.00**	**139.02**

Trade Payables Ageing Schedule - As at 31.03.2025

Particulars	Outstanding for the following periods from the due date for payment					Total
	Not Due	< 1 Year	1 to 2 years	2 to 3 years	> 3 Years	
(i) Non Disputed - MSMEs	0.00	0.00	0.00	0.00	0.00	**0.00**
(ii) Non Disputed - Others	0.00	297.85	0.00	0.00	0.00	**297.85**
(iii) Disputed Dues - MSMEs	0.00	0.00	0.00	0.00	0.00	**0.00**
(iv) Disputed Dues - Others	0.00	0.00	0.00	0.00	0.00	**0.00**
Total	**0.00**	**297.85**	**0.00**	**0.00**	**0.00**	**297.85**

Note No : 9 Other Current Liabilities

a. Outstanding Staff Dues	**6.20**	***0.50***
b. Expenses Payable	**4.70**	***4.06***
c. ESIC Payable	**0.02**	***0.03***
d. EPF Payable	**0.79**	***0.32***
e. GST Payable	**0.00**	***23.59***
f. TDS Payable	**6.29**	***7.43***
g. Advance From Customer	**122.19**	***0.00***
	140.19	**35.93**

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Notes to Financial Statements for the year ended 31st March 2026

PARTICULARS	As at 31/03/2026 Rs. Ps.	As at 31/03/2025 Rs. Ps.

Note No : 10 Short Term Provisions

a. Provision for Income Tax	**0.00**	***18.70***
b. Other Short Term Provisions	**10.54**	***12.52***
	10.54	**31.22**

Note No : 11 Property, Plant and Equipment

Particulars/ Assets	Land	Buildings	Plant and Machinery	Office Equipments	Computers	Vehicles	Furniture and Fixtures	Total
				Gross Block				
At 1st April 2024	15.88	46.95	315.60	3.33	2.16	112.78	4.09	500.79
Additions	0.00	1.16	106.07	0.00	0.00	0.00	4.61	111.84
Deductions/ Adjustments	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
At 31st March 2025	15.88	48.11	421.67	3.33	2.16	112.78	8.70	612.63
Additions	0.00	0.00	14.48	0.00	0.29	7.81	0.17	22.75
Deductions/ Adjustments	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
At 31st March 2026	15.88	48.10	436.13	3.33	2.46	120.59	8.87	635.36
				Depreciation/ Amortization				
At 1st April 2024	0.00	0.63	54.95	1.90	1.46	16.77	1.92	77.63
Additions	0.00	1.50	22.81	0.37	0.21	13.40	0.56	38.85
Deductions/ Adjustments	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
At 31st March 2025	0.00	2.13	77.76	2.27	1.67	30.17	2.48	116.48
Additions	0.00	1.52	29.57	0.37	0.37	13.78	0.85	46.46
Deductions/ Adjustments	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
At 31st March 2026	0.00	3.65	107.33	2.64	2.04	43.95	3.33	162.94
				Net Block				
At 31st March 2025	**15.88**	**45.98**	**343.91**	**1.06**	**0.49**	**82.61**	**6.22**	**496.14**
At 31st March 2026	**15.88**	**44.45**	**328.80**	**0.69**	**0.42**	**76.64**	**5.54**	**472.42**

Note No : 12 Non Current Investments

a. Fixed Deposits with Bank	**323.74**	***323.00***
b. Accrued Interest on Fixed Deposits	**49.33**	***26.60***
	373.07	**349.60**

Note No : 13 Deferred Tax Asset

a. Deferred Tax Asset for the year	**0.00**	***16.72***
	0.00	**16.72**

Note No : 14 Long Term Loans and Advances

a. Other Long Term Loans and Advances	**87.59**	***79.05***
	87.59	**79.05**

Note No : 15 Other Non-current Assets

a. Security Deposit	**0.00**	***15.02***
	0.00	**15.02**

PARTICULARS	As at 31/03/2026 Rs. Ps.	As at 31/03/2025 Rs. Ps.
Note No : 16 Inventories		
a. Raw Materials	267.07	*228.10*
b. Finished Goods	700.51	*493.04*
	967.59	721.14
Note No : 17 Trade Receivables		
a. Sundry Debtors	1,349.47	*1,504.61*
	1,349.47	1,504.61

Trade Receivables Ageing Schedule - As at 31.03.2026

Particulars	Outstanding for the following periods from the due date for payment						Total
	Not Due	< 6 Months	6 Months to 1 Year	1 to 2 years	2 to 3 years	> 3 Years	
Secured							
(i) Undisputed Trade receivables - considered good	0.00	0.00	0.00	0.00	0.00	0.00	**0.00**
(ii) Undisputed Trade Receivables - considered doubtful	0.00	0.00	0.00	0.00	0.00	0.00	**0.00**
(iii) Disputed Trade Receivables - considered good	0.00	0.00	0.00	0.00	0.00	0.00	**0.00**
(iv) Disputed Trade Receivables - considered doubtful	0.00	0.00	0.00	0.00	0.00	0.00	**0.00**
Unsecured							
(i) Undisputed Trade receivables - considered good	0.00	545.22	58.52	433.06	289.75	0.00	**1326.55**
(ii) Undisputed Trade Receivables - considered doubtful	0.00	0.00	0.00	0.00	0.00	0.00	**0.00**
(iii) Disputed Trade Receivables - considered good	0.00	0.00	0.00	0.00	1.67	21.25	**22.92**
(iv) Disputed Trade Receivables - considered doubtful	0.00	0.00	0.00	0.00	0.00	0.00	**0.00**
Total	**0.00**	**545.22**	**58.52**	**433.06**	**289.75**	**21.25**	**1,349.47**

Trade Receivables Ageing Schedule - As at 31.03.2025

Particulars	Outstanding for the following periods from the due date for payment						Total
	Not Due	< 6 Months	6 Months to 1 Year	1 to 2 years	2 to 3 years	> 3 Years	
Secured							
(i) Undisputed Trade receivables - considered good	0.00	0.00	0.00	0.00	0.00	0.00	**0.00**
(ii) Undisputed Trade Receivables - considered doubtful	0.00	0.00	0.00	0.00	0.00	0.00	**0.00**
(iii) Disputed Trade Receivables - considered good	0.00	0.00	0.00	0.00	0.00	0.00	**0.00**
(iv) Disputed Trade Receivables - considered doubtful	0.00	0.00	0.00	0.00	0.00	0.00	**0.00**
Unsecured							
(i) Undisputed Trade receivables - considered good	0.00	782.35	133.66	565.68	0.00	0.00	**1484.69**
(ii) Undisputed Trade Receivables - considered doubtful	0.00	0.00	0.00	0.00	0.00	0.00	**0.00**
(iii) Disputed Trade Receivables - considered good	0.00	0.00	0.00	1.67	0.00	21.25	**22.92**
(iv) Disputed Trade Receivables - considered doubtful	0.00	0.00	0.00	0.00	0.00	0.00	**0.00**
Total	**0.00**	**782.35**	**133.66**	**567.35**	**0.00**	**0.00**	**1,504.61**

PARTICULARS	As at 31/03/2026 Rs. Ps.	As at 31/03/2025 Rs. Ps.
Note No : 18 Cash and Cash equivalents		
a. Cash on Hand	26.19	*25.60*
	26.19	25.60

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PARTICULARS	As at 31/03/2026 Rs. Ps.	As at 31/03/2025 Rs. Ps.
Note No : 19 Short Term Loans and Advances		
a. Advance for Materials	5.60	*5.45*
b. Advance for Services	0.36	*2.33*
c. Advance for Capital Assets	6.00	*7.38*
d. Advance to Employees	4.91	*0.00*
e. Advance Tax & TDS	3.58	*5.55*
f. GST Receivables	57.11	*0.00*
	77.56	20.71
Note No : 20 Other Current Assets		
a. Prepaid Expenses	0.53	*0.68*
	0.53	0.68
Note No : 21 Revenue from Operations		
a. Sale of Goods	925.70	*2,509.70*
b. Sale of Services	19.38	*0.00*
	945.08	2,509.70
Note No : 22 Other Income		
a. Miscellaneous Income	5.57	*0.00*
b. Interest income on Loans	9.49	*10.50*
c. Interest for FDR	25.24	*24.37*
	40.30	34.87
Note No : 23 Cost of Materials Consumed		
a. Opening Stock - Raw Material	228.10	*318.54*
b. Purchase of Raw Materials	831.06	*1,997.99*
c. Closing Stock - Raw Material	(267.07)	*(228.10)*
d. Direct Expenses	90.62	*165.14*
	882.70	2,253.57
Note No : 24 Change in inventories		
a. Opening Stock - Finished Goods	493.04	*322.56*
b. Closing Stock - Finished Goods	(700.51)	*(493.04)*
	(207.47)	(170.48)
Note No : 25 Employee Benefits Expense		
a. Directors' Remuneration	42.60	*39.20*
b. Other Benefits to employees	5.79	*12.11*
c. Salary expense	67.15	*58.09*
	115.54	109.40
Note No : 26 Finance Costs		
a. Interest on Secured Loans	53.20	*63.62*
b. Interest on Unsecured Loans	0.00	*8.44*
c. Bank Charges	1.47	*0.94*
d. Interest expense on late payment of taxes	0.17	*0.22*
e. Bank Guarantee Commission	0.15	*0.08*

PARTICULARS	As at 31/03/2026 Rs. Ps.	As at 31/03/2025 Rs. Ps.
f. Other Finance Costs	0.00	1.78
g. Processing fees	1.66	0.00
	56.65	75.08

Note No : 27 Other Expense

a. Advertisement and Sales Promotion	0.52	19.39
b. Brokerage and Commission	2.50	2.75
c. Insurance	2.50	2.56
d. Building Rent	18.72	17.16
e. Payment to Auditors	3.95	4.40
f. Legal Fees	4.10	5.00
g. Other Professional Fee Payments	11.01	5.70
h. Repairs to Plant and Machinery	2.70	4.60
i. Vehicle Maintenance	0.84	1.11
j. Printing and Stationery	0.98	1.29
k. Telephone, Mobile Phones and Internet	0.10	0.20
l. Travelling Expenses	3.01	0.58
m. Other Administrative Expenses	3.70	6.30
n. Office Lighting	0.26	0.11
o. Other Miscellaneous Expenses	2.34	1.54
p. Donations and charity	0.51	0.00
q. Trade fair/ Exhibition expense	4.56	0.00
	62.30	72.69

Note No : 28 Ratios

Current Ratio

Current Assets	2,083.36	2,272.74
Current Liabilities	1,014.15	861.13
Current Ratio	2.05	2.64
Current Ratio Variance (%)	(22.16)	

Debt-Equity Ratio

Total Debt	772.07	580.89
Shareholder's Equity	2,292.08	2,283.38
Debt-Equity Ratio (%)	33.68	25.44
Debt-Equity Ratio Variance (%)	32.41	

Note: The increase in the Debt-Equity Ratio is attributable to higher borrowings during the year and a reduction in net worth on account of losses incurred during the year.

Debt-Service Coverage Ratio

Earnings available for debt service	(226.16)	241.58
Debt Service	36.11	48.30
Debt Service Coverage Ratio	(6.26)	5.00
Debt Service Coverage Ratio Variance (%)	(225.23)	

Note: The ratio decreased significantly due to lower profitability and negative earnings during the current year, while debt servicing obligations continued, resulting in a negative Debt Service Coverage Ratio.

PARTICULARS	As at 31/03/2026 Rs. Ps.	As at 31/03/2025 Rs. Ps.
Return on equity Ratio		
Net Profits after taxes	8.71	*127.65*
Average Shareholder's Equity	2,287.73	*2,283.38*
Return on equity Ratio (%)	0.38	5.59
Return on equity Ratio Variance (%)	(93.19)	

Note: The ratio decreased due to a substantial decline in net profit during the year despite there being no significant change in shareholders' equity.

PARTICULARS	As at 31/03/2026 Rs. Ps.	As at 31/03/2025 Rs. Ps.
Inventory Turnover Ratio		
Cost of goods sold OR sales	925.70	*2,509.75*
Average Inventory	596.78	*721.14*
Inventory Turnover Ratio	1.55	3.48
Inventory Turnover Ratio Variance (%)	(55.43)	

Note: The decrease in the Inventory Turnover Ratio is attributable to higher inventory holdings maintained during the year in relation to the cost of goods sold/sales, resulting in a lower rate of inventory turnover.

PARTICULARS	As at 31/03/2026 Rs. Ps.	As at 31/03/2025 Rs. Ps.
Trade Receivables turnover ratio		
Net Credit Sales	945.08	*2,509.75*
Average Accounts Receivable	1,427.04	*1,504.61*
Trade Receivables turnover ratio	0.66	1.67
Trade Receivables turnover ratio variance (%)	(60.30)	

Note: The decrease in the Trade Receivables Turnover Ratio is attributable to higher average trade receivables arising from extended credit terms and comparatively lower revenue during the year, leading to slower realization of receivables.

PARTICULARS	As at 31/03/2026 Rs. Ps.	As at 31/03/2025 Rs. Ps.
Trade payables turnover ratio		
Net Credit Purchases	831.05	*1,997.99*
Average Trade Payables	218.44	*297.86*
Trade payables turnover ratio	3.80	6.71
Trade payables turnover ratio Variance (%)	(43.28)	

Note: The Trade Payables Turnover Ratio decreased from 6.71 to 3.80 during the current year primarily due to lower purchases and higher average trade payables, resulting in a slower payment cycle to suppliers.

PARTICULARS	As at 31/03/2026 Rs. Ps.	As at 31/03/2025 Rs. Ps.
Net capital turnover ratio		
Net Sales	945.08	*2,509.75*
Average Working Capital	1,240.41	*1,411.62*
Net capital turnover ratio	0.76	1.78
Net capital turnover ratio Variance (%)	(57.15)	

Note: The Net Capital Turnover Ratio decreased from 1.78 to 0.76 during the current year primarily due to lower revenue from operations in relation to net working capital, resulting in reduced efficiency in the utilization of working capital for generating

PARTICULARS	As at 31/03/2026 Rs. Ps.	As at 31/03/2025 Rs. Ps.
Net profit ratio		
Net Profit	8.71	*127.65*
Net Sales	945.08	*2,509.75*
Net profit ratio (%)	0.92	5.09
Net profit ratio Variance (%)	81.92	

Note: The Net Profit Ratio decreased from 5.09% to 0.92% during the current year primarily due to a significant decline in net profit as compared to the previous year, attributable to increased operating costs and/or reduced margins, resulting in lower pro

PARTICULARS	As at 31/03/2026 Rs. Ps.	As at 31/03/2025 Rs. Ps.
Return on capital employed (ROCE)		
Earning before interest and taxes	**85.84**	***240.54***
Capital Employed	**2,726.69**	***2,864.27***
Return on capital employed (ROCE) (%)	**3.15**	8.40
Return on capital employed (ROCE) Variance (%)	62.5	

Note: The decrease in ROCE is mainly attributable to lower operating profitability during the current year despite a relatively stable capital employed base, resulting in a lower return on capital employed.

PARTICULARS	As at 31/03/2026 Rs. Ps.	As at 31/03/2025 Rs. Ps.
Return on Investment		
Profit After Tax	**8.71**	***127.65***
Capital	**2,292.08**	***2,283.38***
Return on Investment (%)	**0.38**	5.59
Return on Investment Variance (%)	93.20	

Note: The decrease in the Return on Investment Ratio is mainly attributable to a significant reduction in profitability during the current year, resulting in a lower return on the investment base.

Note No : 29 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	25.24	24.37
	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			323.74	323
(iv)	Investment Properties				
(v)	Quoted investments				
	Market value				
	Book value				
(vi)	Unquoted Investments			323.74	323
(vii)	Opening carrying amount				
	Additions				
	Disposals, deletions				
	Decline in value				
	Closing carrying amount				

Note No : 30 Employee Benefits

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

		Current Year	Prev. Year
(i)	Wages and Salaries	110.49	105.07
(ii)	Paid Annual Leave		
(iii)	Profit Sharing and Bonus payments		
(iv)	Perquisites - Medical Care, Housing, Cars		
(v)	Defined Contribution Plans	5.05	4.33
	Total	115.54	109.40
	Of this, Payments to KMP (see note on AS 18 Related Party Disclosures)	42.60	39.20

Note No : 31 Borrowing Costs

Borrowing costs included in P&L

		Current Year	Prev. Year
(i)	Total borrowing costs incurred	56.65	75.08
(ii)	Of which costs capitalised	0	0
(iii)	Balance charged to P&L	56.65	75.08

Note No : 32 Related parties

Disclosures pursuant to Paragraph 40 of AS 17

(a) Where control exists indicate partly owned, or fully owned subsidiary (where partly owned, indicate % of ownership)

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

Pursuant to Paragraph 23 of AS 18

Quantitative: Transactions based (Current year)

S. No.	Name of Party	Nature of Realationship	Nature of transaction	Opening Balance	Amount Taken During The year	Amount Repaid	Closing Balance
1.	Repayment of Loan from Director	Imran Khan	Key Managerial Personnel (Managing Director)	7.23	1.5	7.23	1.5

S. No.	Nature of Transaction	Name of Party	Nature of Relationship	Total Amount (Rs in lacs)
1	Remuneration	Imran Khan	Key Managerial Personnel (Managing Director)	18.00
2	Rent	Imran Khan	Key Managerial Personnel (Managing Director)	10.48
3	Loan Taken	Imran Khan	Key Managerial Personnel (Managing Director)	1.50
4	Remuneration	Shaila Rathore	Relative of Director	6.00
5	Remuneration	Ajay Singh Khangarot	Director	12.00
6	Remuneration	Tahira Sheikh	Key Managerial Personnel (Whole Time Director, CFO)	12.00
7	Rent	Islamudin Khan	Relative of Key Managerial Personnel	3.93
8	Remuneration	Himanshi khandelwal	Key Managerial Personnel (CS)	4.20
9	Sitting Fees	Pradeep Agarwal	Independent Director	0.60

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

Pursuant to Paragraph 23 of AS 18

Quantitative: Transactions based (Previous Year)

S. No.	Nature of Transaction	Name of Party	Sub, Associate or JV, KMP	Total Amount (Rs in lacs)
1	Remuneration	Imran Khan	Key Managerial Personnel (Managing Director)	18.00
2	Rent	Imran Khan	Key Managerial Personnel (Managing Director)	9.60
3	Repayment of Loan from Director	Imran Khan	Key Managerial Personnel (Managing Director)	18.60
4	Remuneration	Shaila Rathore	Relative of Director	5.80
5	Remuneration	Ajay Singh Khangarot	Director	8.00
6	Reimbursement of Expenses	Ajay Singh Khangarot	Director	0.59
7	Remuneration	Tahira Sheikh	Key Managerial Personnel (Whole Time Director, CFO)	12.00
8	Rent	Islamudin Khan	Relative of Key Managerial Personnel	3.60
9	Reimbursement of Expenses	Imran Khan	Key Managerial Personnel (Managing Director)	0.23
10	Remuneration	Payal Jain	Key Managerial Personnel (CS)	0.33
11	Remuneration	Himanshi khandelwal	Key Managerial Personnel (CS)	1.75

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

Payments to KMP

		Current Year	Previous Year
	Remuneration paid to KMP		
(a)	Remuneration & Sitting Fees as per Companies Act	42.60	39.20
(b)	Defined Contribution Plans		
	Total	42.60	39.20

Note No : 33 Earnings per Share

Disclosure pursuant to Paragraph 9:

		Current Year	Previous Year
(i)	Net Profit After Tax (as per P&L)	8.71	127.64
(ii)	Less Preference Dividend if any provided on non-cumulative preference shares		
(iii)	Less Preference Dividend on cumulative preference shares whether or not provided	0	0
	Amount attributable to shareholders (A)	8.71	127.64
	Weighted Average Number of equity shares (B)	6363000	6363000
	A divided by B = Basic EPS	0.14	2.01
	Diluted EPS	0.14	2.01
	Nominal value per share	10	10

Note No : 34 Accounting for Taxes on Income

Disclosures Pursuant to Paragraphs 31 and 32 of AS 22:

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

	Current Year	Prev. Year
Timing differences (leading to asset)	(25.36)	38.82
PPE		
MAT credit entitlement		
Bonus Disallowances		
TDS Disallowances		
Other timing difference(leading to other IPO expenses)	25.88	(22.09)
Net DTA or Net DTL	0.52	16.73

Note No : 35 Provisions, Contingent Liabilities and Contingent Assets

Current year

Provision for	Gratuity	GST	Direct tax	Provision for Expneses	Other 2	*Total*
Opening balance			18.70	12.51		*31.21*
Additions during the period			-	10.54		*10.54*
Utilised during the period			18.70	12.51		*31.21*
Reversed (not needed) during the period						
Closing balance			-	10.54		*10.54*

Previous year

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

Disclosures pursuant to paragraph 67:

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

Note No : 36 Title Deeds of Immovable Property

All title deeds of immovable properties included in Property, Plant and Equipments are held in the name of the Company as at 31st March 2026.

Note No : 37 Revaluation of Assets

No Asset has been revalued during the financial year.

Note No : 38 Loans and Advances to Promoters, Directors, KMPs and Related parties

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

Note No : 39 Benami Properties

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

Note No : 40 Statement of Current Assets submitted to Banks

Statement of Current Assets submitted to Banks / FIs

The quarterly Returns and Statements of Current Assets submitted to Banks / Financial Institutions are in agreement with the books of accounts and there are no discrepancies to be reported under this clause.

Note No : 41 Wilful Defaulter

Wilful Defaulter

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

Note No : 42 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 560 of Companies Act, 1956.

Note No : 43 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 Not Registered	27-07-2023	Due to Oversight

Note No : 44 Number of Layers of Companies

Compliance with number of Layers of Companies

The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Companies Act, 2013 read with Companies (Restriction on number of Layers) Rules, 2017.

Note No : 45 Scheme of Arrangement

Compliance with Approved Scheme of Arrangements

There are no Scheme of Arrangement that has been approved by the competent authority in terms of Section 230 to 237 of the Companies Act, 2013

Note No : 46 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.

Note No : 47 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.

Note No : 48 Auditors Remuneration

Details of Remuneration to Auditors

S No.	Particulars	Current Year	Previous Year
1.	Audit Fees	2.00	2.00
2.	For taxation Matters	0.45	0.45
3.	For Company Law Matters	0	0
4.	For Management Services	0	0
5.	For Other Services	0	0
6.	For Reimbursement of Expenses	0	0
7.	Total	2.45	2.45

Note No : 49 Consumption of Raw Materials, Spares and Components

S No.	Particulars	Current Year		Previous Year	
		Amount in INR	% of Total	Amount in INR	% of Total
1.	Raw Materials a. Indigenous b. Imported	882.70	100%	2253.57	100%
2.	Spare parts and Components a. Indigenous b. Imported				

Note No : 50 Undisclosed Income

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

Note No : 51 Crypto Currency

Crypto Currency or Virtual Currency

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

Note No : 52 Events after the Reporting Period

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

Note No : 53 Previous Year Figures

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

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

Subject to our report of even date

For R P KHANDELWAL & ASSOCIATES
Chartered Accountants
Firm Regn. No.: 001795C

Sd/-

CA Nitin Khandelwal
Partner
Membership No.: 414141
UDIN: 26414141GBBXPS7840
Place: Jaipur
Date: 30-05-2026

For AIK PIPES AND POLYMERS LIMITED

Sd/-
Imran Khan
Managing Director
Place: Jaipur
DIN: 07938677

Sd/-
Tahira Sheikh
Whole time Director, CFO
Place: Jaipur
DIN: 10194260

Sd/-
Harsha Shivnani
Company Secretary
Membership .No.: A71172