



T.T Swastik

WHERE QUALITY IS THE TRADITION

Swastik PIPE LTD

ANNUAL REPORT

2023-24

OUR VISION

We at TT Swastik believe in delivering sustainable high-quality steel products for a better tomorrow. Prioritizing our customers and growing together as a team is what we consider to be the key to success.

OUR MISSION

Our high-performance team is consistently working on building a long-term and healthy business relationship with our customers for mutual benefit and optimizing returns to our stakeholders.

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COMPANY INFORMATION

BOARD OF DIRECTORS

Shri Sandeep Bansal	Chairman & Managing Director
Shri Surendra Kumar Goel	Whole Time Director
Shri Sandeep Khuda	Whole Time Director
Shri Rajinder Kumar Anand	Independent Director
Shri Vishal Dugar	Independent Director
Ms. Bhavnesh	Independent Director

AUDIT COMMITTEE MEMBERS

Shri Vishal Dugar	Chairman
Shri Rajinder Kumar Anand	Member
Shri Sandeep Bansal	Member

MANAGING DIRECTOR

Sh. Sandeep Bansal

CHIEF FINANCIAL OFFICER

Mr. Sunil Kumar Jha

COMPANY SECRETARY

Mrs. Sonia Vaid (Resigned on 19.07.2024)

STATUTORY AUDITORS

M/s O. Aggarwal & Co.

Chartered Accountants

REGISTERED OFFICE

1/23 B, First Floor, Asaf Ali Road,
Daryaganj, Delhi – 110002

Financial Institutions/NBFC (Standalone)

Oxyzo Financial Services Pvt Ltd

Cholamandalam Investment & Finance Company

Siemens Financial Services P Ltd

Tata Motors Finance Solutions Ltd.

REGISTRAR & SHARE TRANSFER AGENT

BANKERS (Standalone)

State Bank of India

Bank of India

IndusInd Bank

M/s Skyline Financial Services Pvt Ltd
D-153 A| 1st Floor | Okhla Industrial Area,
Phase - I New Delhi-110020.



Sandeep Bansal

MANAGING DIRECTOR

Dear Valued Shareholders,

I hope this message finds you in good health. As we mark the conclusion of another successful financial year, I am pleased to share some exciting news regarding the performance of our Company.

Gratitude and Appreciation:

I want to take this opportunity to extend my sincere gratitude to our employees, whose passion and dedication are the driving forces behind our success. I also wish to thank our customers, partners, and shareholders for their continued trust and support. Together, we have achieved much, and together, we will achieve even more in the years to come.

I am pleased to announce that as of 31st March 2024, our Company has achieved a significant milestone by surpassing a business volume of more than Rs. 717.00 Crores. This remarkable achievement is a testament to the dedication, hard work, and strategic vision of our entire team, including our valued shareholders like you.

Your unwavering support and confidence in our company has played a crucial role in our success, and for that, we are truly grateful. Together, we have navigated through challenges, capitalized on opportunities, and achieved sustainable growth, creating long-term value for all our stakeholders.

Looking ahead:

We are excited about the opportunities that the new financial year, ending on 31st March 2025, holds for us. We remain committed to pursuing strategic initiatives that will further strengthen our market position, enhance our customer experience, and drive sustainable growth. We are moving towards

Green Energy by installing the Solar Energy in our Plant. We have also introduced some new products in our basket in this year e.g. W.Beam, Thrie Beam Crash Barriers and also our R & D team is working for some more futuristic products related to this industry.

Some of the key areas of focus for the upcoming year include:

Sustainable Growth: We are committed to pursuing growth opportunities that are sustainable, responsible, and aligned with our long-term strategic objectives. Our goal is to deliver consistent, profitable growth while creating value for our shareholders and contributing positively to the communities we serve. Our priorities for the coming year include accelerating digital transformation, enhancing customer experiences, and exploring new growth avenues through innovation and strategic partnerships. We are also committed to building a more diverse and inclusive workplace, which we believe is critical to our long-term success.

Strengthening Governance: We will maintain our focus on enhancing corporate governance practices, transparency, and accountability ensuring that we uphold the trust and confidence of our shareholders, customers, and community.

In closing, I remain confident in our ability to navigate the challenges and opportunities that lie ahead. With our clear strategic vision, strong leadership team, and unwavering commitment to our core values, Swastik Pipe Limited is well-positioned to continue delivering sustainable growth and value to all our stakeholders.

In closing, I want to once again express my sincere appreciation for your unwavering support and confidence in our Company. I am confident that with your continued support, we will reach much greater heights in the years to come.

Thank you for your trust, commitment, and partnership. Warm regards,

For and on behalf of the Board

Swastik Pipe Limited

Sandeep Bansal

Managing Director

DIN: 00165391

NOTICE

NOTICE is hereby given that the 51st Annual General Meeting of members of Swastik Pipe Limited ('the company') will be held on Saturday the 28th day of September, 2024 at 10:30 AM (IST) through Video Conferencing ('VC') / Other Audio Visual Means ('OAVM'), to transact the Following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended March 31, 2024, together with the reports of Board of Directors and Auditor's thereon;
To consider and if thought fit, to pass, with or without modification(s), the following resolution as **Ordinary resolution**.
"RESOLVED THAT the audited financial statements of the Company for the financial year ended March 31, 2024 and the report of the Board of Directors and Auditors thereon, as circulated to the members, be and are hereby considered and adopted."
2. To appoint a Director in place of Mr. Sandeep Khuda, having DIN: 10216339, 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 **Ordinary resolution**.
"RESOLVED THAT in accordance with the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, Mr.Sandeep Khuda (DIN: 10216339), who retire by rotation at this meeting and being eligible offers himself for re-appointment, be and is hereby appointed as a Director of the Company."

SPECIAL BUSINESS:

3. Regularization of Additional Director, Mr. Surendra Kumar Goel (DIN:08795800) as a Director.

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

RESOLVED THAT Pursuant to the provisions of Section 149, 152, 160 and all other applicable provisions of the Companies Act 2013 (" the Act") and the companies (Appointment and Qualification of Directors) Rules , 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), Article of Association of the Company and Regulation 19(4) read with Part D of Schedule II of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015, regulations, notifications and circular of Reserve Bank of India and other applicable laws, Mr. Surendra Kumar Goel (DIN:08795800) who was appointed as an Additional Director of the Company with effect from 29th February, 2024 by the Board of Directors pursuant to section 161 of the Act and as recommended by the Nomination and Remuneration Committee and who holds office upto the date of ensuing Annual General Meeting of the Company, be is hereby Appointed as Director of the Company.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do all acts and to take all such steps as may be necessary ,proper and expedient to give effect to the foregoing resolution”.

4.Regularization Mr. Surendra Kumar Goel (DIN:08795800) as a Whole- Time Director.

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

“RESOLVED THAT pursuant to the provisions of Sections 196, 197, and 203 and any other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), the consent of the Company be and is hereby accorded to the appointment of Mr. Surendra Kumar Goel (DIN:08795800) , as a Whole-time Director of the Company, as well as for the payment of salary, commission and perquisites (hereinafter referred to as “remuneration”), upon the terms and conditions as detailed in the explanatory statement attached hereto, which is hereby approved and sanctioned with authority to the Board of Directors to alter and vary the terms and conditions of the said appointment in such manner as may be agreed to by and between the Board of Directors and Mr. Surendra Kumar Goel (DIN:08795800).

RESOLVED FURTHER THAT the Board of Directors of the Company (including its Committee thereof) be and is hereby authorized to do all such acts, deeds, matters and things as may be necessary, expedient and desirable for the purpose of giving effect to this resolution.”

5. To Confirm appointment of Ms. Bhavnesh as Non-Executive Independent Women Director of the Company.

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

“RESOLVED THAT Ms. Bhavnesh (DIN: 10075526), who was appointed by the Board of Directors as an Additional Director of the Company with effect from February 29, 2024 and who holds office up to the date of this Annual General Meeting of the Company in terms of Section 161(1) of the Companies Act, 2013 (“Act”), and who is eligible for appointment and in respect of whom the Company has received a notice in writing from a Member under Section 160(1) of the Act proposing her candidature for the office of Director of the Company, be and is hereby appointed as Director of the Company;

RESOLVED FURTHER THAT pursuant to the provisions of Section 149, 150, 152 and Section 161(1) read with Companies (Appointment and Qualification of Directors) Rules, 2014, read with Schedule IV to the Act and Regulation 17 and other applicable regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”), as amended from time to time, and any other applicable provisions, sections, rules of the Companies Act, 2013 (including any statutory modifications or re-enactment thereof for the time being in force), Consent of the Members be and is hereby accorded, to appoint Ms. Bhavnesh DIN No 10075526 as an Non-Executive & Independent Woman Director on the Board of the

Company w.e.f. 51st Annual General Meeting of the Company to hold office for a term upto 5 (Five) consecutive years from 29.02.2024 to 28.02.2029.

RESOLVED FURTHER THAT any director of the Company and/or company secretary of the Company, be and are hereby authorized to do all such acts, matters, deeds and things necessary or desirable in connection with, or incidental to, giving effect to the above resolution, including filing of the resolution/application(s) with the Registrar of Companies, NCT of Delhi & Haryana, and any other authority, if any and to comply with all requirements in this regard.”

6. To ratify / confirm the Remuneration to the Cost Auditor for the Financial Year ending March 31, 2024

To consider and if thought fit, to pass with or without modification, if any, the following resolution as an Ordinary Resolution: -

“RESOLVED THAT pursuant to the provisions of Section 148 and all other applicable provisions, if any, of the Companies Act, 2013 (“Act”) and Rules framed there under, as amended from time to time and such other permissions as may be necessary, the Members hereby ratify the remuneration of Rs. 75,000/- per annum plus out-of- pocket expenses as approved by the Audit Committee and the Board of Directors of the Company, at actual payable to M/s N N & Associates, Cost Accountants (FRN: 002322), who are appointed by the Board of Directors of the Company to conduct audit of the Cost records relating to units located at Asaudah & Kosi Kalan of the Company for the Financial Year ending March 31st, 2024.”

For and on behalf of the Board

Swastik Pipe Limited

Sd /-

Sandeep Bansal

Managing Director

DIN: 00165391

Date: 28.08.2024

Place: New Delhi

Notes:

1. In view of the massive outbreak of the COVID-19 pandemic, social distancing is a norm to be followed and pursuant to the Circular No. 14/2020 dated April 08, 2020, Circular No.17/2020 dated April 13, 2020 issued by the Ministry of Corporate Affairs followed by Circular No. 20/2020 dated May 05, 2020 and Circular No. 02/2021 dated January 13, 2021 and all other relevant circulars issued from time to time, physical attendance of the Members to the AGM venue is not required and general meeting be held through video conferencing (VC) or other audio visual means (OAVM). Hence, Members can attend and participate in the ensuing EGM/AGM 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 authorised 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 EGM/AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the EGM/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) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system as well as venue voting on the date of the AGM will be provided by NSDL.
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 <https://swastikpipes.com/> The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively and the EGM/AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. www.evoting.nsdl.com.

7. EGM/AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated April 08, 2020 and MCA Circular No. 17/2020 dated April 13, 2020, MCA Circular No. 20/2020 dated May 05, 2020 and MCA Circular No. 2/2021 dated January 13, 2021.

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

The remote e-voting period begins on 25, Sep, 2024 at 10:00 A.M. and ends on 27, Sep, 2024 at 05:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. 21.09.2024, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being 21.09.2024.

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

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

Step 1: Access to NSDL e-Voting system

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

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

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

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

	<p>IDEAS Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</p> <ol style="list-style-type: none"> 3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” 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. 4. Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience. <p style="text-align: center;">NSDL Mobile App is available on</p> <div style="display: flex; justify-content: center; gap: 20px;"> <div style="text-align: center;">  </div> <div style="text-align: center;">  </div> </div> <div style="display: flex; justify-content: center; gap: 20px; margin-top: 10px;">   </div>
<p>Individual Shareholders holding securities in demat mode with CDSL</p>	<ol style="list-style-type: none"> 1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password. 2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers’ website directly.

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

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

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

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at 022 - 4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800-21-09911

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

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

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

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

4. Your User ID details are given below :

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

5. Password details for shareholders other than Individual shareholders are given below:
 - a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
 - b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
 - c) How to retrieve your 'initial password'?
 - (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
 - (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**
6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
 - a) Click on "**Forgot User Details/Password?**"(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
 - b) **Physical User Reset Password?**" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
 - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.

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

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

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

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

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to cskarmsawhney@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 Mr. Aman Goel 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 cs@swastikpipes.com.
2. 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 EGM/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 EGM/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 EGM/AGM shall be the same person mentioned for Remote e-voting.

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

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

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

Explanatory Statement

(Pursuant to section 102 of the
Companies Act, 2013)

The following Explanatory Statement, as required under Section 102 of the Companies Act, 2013 (**‘the Act’**), set out all the material facts relating to the business proposed to be transacted under Item No. 03 to Item No. 04 of the accompanying Notice dated August 30, 2024.

Item No.3&4

In pursuant to the recommendation of the Nomination and Remuneration Committee, Mr. Surendra Kumar Goel (DIN:08795800) was appointed as a Whole Time Director of the Company by the Board in its meeting held on 29/02/2024 in accordance with the provisions contained in Section 202,196, and 197 read with Section 203 of the Companies Act, 2013 subject to the approval of the shareholders at the General meeting.

Mr. Surendra Kumar Goel (DIN:08795800) is Whole Time Director of Our Company. He holds degree of Mechanical Engineering from Institution of Engineers and Post Graduate in Marketing Management .He is having more than 30 years of experience in marketing. His Core expertise lies in Domestic Sales & Marketing . He is presently heading both Pipe & CR divisions in Swastik Pipe limited and designated as Director .

AS TO TENURE OF APPOINTMENT

The tenure of appointment of Mr. Surendra Kumar Goel (DIN:08795800), as the Whole-Time Director of the company subject to retire by rotation as per the rules framed.

AS TO REMUNERATION

Total Remuneration per month: Rs. 1,86,000/-

In the scale of the Rs. 1,86,000 per month + Out of Pocket Expenses

These terms are subject to revisions on periodical basis.

The Board commends the Resolution at Item No.3 of the accompanying Notice for approval by the Members of the Company. Mr. Surendra Kumar Goel (DIN:08795800) is not barred by any authority or SEBI to Act as the Director of the Company,

None of the Directors or KMP of the Company or their respective relatives are concerned or interested in the Resolution at Item No. 3&4 of the accompanying Notice. Mr. Surendra Kumar Goel (DIN:08795800) is not related to any other Directors of the Company.

Details of Directors seeking Re-appointment at the Annual General Meeting:

[In pursuance of Regulation 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended and Secretarial Standard-2 on General Meetings]

Name of Director	Mr. Surendra Kumar Goel
Director Identification Number (DIN)	(DIN:08795800)
Date of Birth	10/04/1967
Age	57 years
Date of first Appointment	29/02/2024
Qualification(s)	Mechanical Engineering and PG in Marketing Management
Terms and Conditions of Appointment	As per Company Policy
Number of Shares held	NIL
Experience/ Expertise in specific functional areas	Domestic Sales & Marketing.
Other Directorship(s)	NA
Committee Positions in other Public Companies#	NA
Remuneration last drawn	-
Remuneration proposed to be paid	1,86,000/- pm
Number of Board meetings attended	01
Relationships between Directors inter-se and other Key Managerial Personnel	Independent
Listed entities from which the Directors has resigned in the past three years	NIL

Item No. 05

The Board of Directors of the Company at their Meeting held on February 29, 2024 on the recommendations of the Nomination and Remuneration Committee had approved the appointments of Ms. Bhavnes (DIN: 10075526) as Additional Director and Independent Directors, not liable to retire by rotation, for a first term of five years i.e; from February 29, 2024 to February 28, 2029, subject to the approval of members of the Company.

Pursuant to the provisions of Section 161(1) of the Act, Ms. Bhavnes, Director shall hold office up to the date of this Annual General Meeting (“AGM”) and are eligible to be appointed as Director. The Company has, in terms of Section 160(1) of the Act, received in writing a notice from Member(s), proposing her candidature for the office of Directors. The Company has received declarations from Ms. Bhavnes to the effect that she meet the criteria of independence as provided in Section 149(6) of the Act read with the Rules framed thereunder and Regulation 16(1)(b) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”).

In terms of Regulation 25(8) of SEBI Listing Regulations, she has confirmed that she is not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact their ability to discharge their duties. In the opinion of the Board, Ms. Bhavnesh fulfil the conditions specified in the Act, Rules and SEBI Listing Regulations for appointment as Independent Director and they are independent of the management of the Company.

A brief profile of the Independent Directors to be appointed is given below:

Ms. Bhavnesh is an Associate Member of The Institute of Company Secretaries of India. Her expertise is likely to benefit the Company at large.

In compliance with the provisions of Section 149, read with Schedule IV of the Act and Regulation 17 of SEBI Listing Regulations and other applicable Regulations, the appointments of Ms. Bahwnesh as Independent Director is now being placed before the Members for their approval.

The Board recommends the Resolutions at Item Nos. 3 of this Notice for approval of the Members.

Ms. Bhawnesh and her respective relatives, are concerned or interested, in the Resolutions relating to her own appointment. None of the other Directors and Key Managerial Personnel of the Company and their respective relatives is, in any way, concerned or interested, in the Resolutions set out at Item Nos. 3 of the Notice.

Additional Information of Directors being appointed/re-appointed as required under Regulation 36(3) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standards on General Meetings issued by the Institute of Company Secretaries of India, in order of the items mentioned in the Notice

Name of Director – Ms.Bhavnesh (DIN: 10075526)		
1.	Reason for Change	Appointed as Independent Woman Director
2.	Date of Birth	01 st July, 1992
4.	Brief Profile	Ms. Bhavnesh is an Associate Member of The Institute of Company Secretaries of India
5.	Disclosure of Relationship	Nil
6.	Directorship/Membership in other Public Company	AVAIL FINANCIAL SERVICES LIMITED AMRIT INDIA LIMITED BODYCARE CREATIONS LIMITED
7.	No. of Shares Held in Swastik Pipe Limited	Nil

Item No.6

The Board had on 29th February, 2024 on the recommendation of the Audit Committee, approved the appointment and remuneration of M/s N N & Associates, Cost Accountants to conduct the audit of the Cost records relating to units located at Asaudah & Kosi Kalan of the Company for the Financial Year ending March 31, 2024 at proposed remuneration of Rs.75,000/- per annum plus reimbursement of out of pocket expenses incurred during the course of audit and applicable taxes. In accordance with the

provisions of Section 148 of the Act read with the Companies (Audit and Auditors) Rules, 2014, ratification for the remuneration payable to the Cost Auditors for the Financial Year 2023-24 by way of an Ordinary Resolution is being sought from the members as set out at Item No.4 of the Notice. The Board commends the Ordinary Resolution set out at Item No.4 of the Notice for approval by the Members.

None of the Directors or Key Managerial Personnel of the Company Item No.4 or their relatives is, in any way, concerned or interested, in the resolution set out at of the Notice.

For and on behalf of the Board

Swastik Pipe Limited

Sd /-

Sandeep Bansal

Managing Director

DIN: 00165391

Date: 28.08.2024

Place: Delhi

Director's Report

TO THE MEMBERS

Yours Directors have pleasure in presenting the 51st Annual Report together with the Annual Audited Financial Statements of Swastik Pipe Limited for the year ended March 31, 2024.

1. CORPORATE OVERVIEW

The Company was incorporated in 1973 and has thereafter transformed to being one of the leading manufacturers of high-quality Steel pipes used in various sectors of an economy. Your Company is a growing player in the international space and got listed on NSE Limited since 2022 in SME Category . Your Company has its corporate headquarters in Delhi.

Financial Performance

(INR in Lacs)

Particulars	Current Year ended 31 st March, 2024	Previous Year ended 31 st March, 2023
Gross Turnover and other receipts	72961.50	71713.42
Less Total expenses	69984.77	68402.31
Profit/(Loss) before Interest and Depreciation	2976.73	3311.11
Less: Interest	1757.68	1632.03
Profit/(Loss) Before Depreciation	1219.05	1679.08
Less: Depreciation	526.67	461.27
Profit/(Loss) Before Tax	692.38	1217.82
Less: Provision for taxation	179.22	311.51
Profit/(Loss) After Tax	513.16	906.32
Earning Per Share	2.21	4.53
Face Value Per Share	10	10

During the year ended 31st March, 2024 the company has produced 57,059 M.T. (Previous Year 47,755 M.T) of Steel Pipes & Tubes and achieved the production of 28,955 M.T. (Previous Year 30,160 M.T) of Cold Rolled Strips/ Coils/ HRPO Sheet

STATE OF AFFAIRS

The principal activity of the company is manufacturing of ERW Black Pipe, Galvanized Steel Tubes, Cold Rolled Strips, S.T. Poles, Solar Mounting Structures, etc. The Company has two production plants at Bahadurgarh, Haryana and at Kosi Kalan, U.P.

Management assessed that there is no doubt on the entity's ability to continue as Going Concern and the entity will continue its operations for the foreseeable future and the entity expects to recover the carrying amount of the assets.

CHANGE IN THE NATURE OF BUSINESS

There is no change in the nature of business of the company during the Financial Year ending 31st March, 2024 under review.

DIVIDEND

Your directors have considered it financially prudent in the long-term interests of the Company to reinvest the profits into the business of the Company to build a strong reserve base and for future expansion plans and grow the business of the Company.

No final dividend has therefore been recommended for the year ended March 31st, 2024.

SHARE CAPITAL AND CHANGES IN THE CAPITAL STRUCTURE

As on March 31, 2024, the Authorized Share Capital of the Company is INR 26,25,00,000 (Indian Rupees Twenty Six Crores Twenty Five Lacs Only) comprising 2,62,50,000 (Two Crores Sixty Two Lacs Fifty Thousand Only) Equity shares of INR 10 each ranking *pari-passu* in all respect with the existing Equity shares of the Company.

As on March 31, 2024, the issued, subscribed and paid-up equity share capital stands at INR 23,23,14,600 (Indian Rupees Twenty Three Crore Twenty Three Lacs Fourteen Thousand and Six Hundred Only) comprising 2,23,23,140/- (Two Crore Thwenty Three Lakh Twenty-Three Thousand and One Hundred and Forty) Equity shares of INR 10 each ranking *pari-passu* in all respect with the existing equity shares of the Company. The Company has only one class of equity shares with face value of INR 10 each, ranking *pari-passu*.

DEPOSITS

During the year, the Company has not accepted any public deposits as well as not renewed any existing deposits. *However, the company has accepted unsecured loans from the promoter's group / director under the bank stipulation.*

MANAGEMENT DISCUSSION AND ANALYSIS REPORT ("MD&A REPORT")

The MD&A Report is presented in a separate section and forms an integral part of this Annual Report inter-alia covering details of the overall industry structure, economic developments, performance and state of affairs of the Company's business, risk management systems and other material developments during the year under review.

MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION OF THE COMPANY

The principal activity of the company is manufacturing of ERW Black Pipe, Galvanized Steel Tubes, Cold Rolled Strips, S.T. Poles, Solar Mounting Structures, etc. The Company has two production plants at Bahadurgarh, Haryana and at Kosi Kalan, U.P.

Management assessed that there is no doubt on the entity's ability to continue as Going Concern and the entity will continue its operations for the foreseeable future and the entity expects to recover the carrying amount of the assets.

CHANGE IN REGISTERED OFFICE OF THE COMPANY

During the year the Registered office of the company has been shifted from 2, Arihant Nagar, Punjabi Bagh (W), New Delhi-110026 to the new address as 1/23B, First Floor, Asaf Ali Road, Dayaganj, Delhi-110002.

STATUTORY AUDITORS

M/s. O. Aggarwal & Co having FRN 005755N, Chartered Accountants, had been appointed as the Statutory Auditor of the Company to hold office for 5 years in the Annual General Meeting held on 28th September, 2023.

The Auditors Report for the financial year 2023-2024 does not contain any qualification, reservation or adverse marks.

COST AUDITORS

As per the requirement of the Central Government and pursuant to Section 148 of the Companies Act 2014, the audit of the cost accounts pertaining to both units located at Asaudah & Kosi Kalan is carried out every year. Your Board has, on the recommendation of the Audit Committee, appointed M/s N N & Associates, Cost Accountants as Cost Auditors to conduct cost audit of the accounts maintained by the company in respect of both units located at Asaudah & Kosi Kalan for the year ended 31/03/2024. The Board recommends ratification of their remuneration by members at the ensuing Annual General Meeting.

SECRETARIAL AUDIT REPORT

Section 204 of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 *inter-alia* requires every public company having a turnover of two hundred fifty crore rupees or more to annex with its Board's report, a Secretarial Audit Report in Form No.MR.3 given by a Company Secretary in practice.

The Board of Directors of the Company has appointed M/s Prachi Bansal & Associates, (Proprietor Prachi Bansal, Membership No. A43355 & CP No. 23670) Company Secretaries, to conduct the Secretarial Audit and his Report on Company's Secretarial Audit is appended to this Report as **Annexure I**.

COMMENTS ON AUDITORS' REPORT

The comments made by M/s. O. Aggarwal & Co, Chartered Accountants, Statutory Auditors, in their audit report read with the notes forming part of the Financial Statements are self-explanatory and as such do not require any clarification by the directors.

The Statutory Auditors have not reported any incident of fraud to the Audit Committee of the Company in the year under review.

DIRECTORS AND KEY MANAGERIAL PERSONNEL ("KMP")

Sh. Surendra Kumar Goel (DIN: 08975800), Director will retire by rotation at the ensuing Annual General Meeting and being eligible, offers himself for re-appointment. Your Board has recommended his re-appointment by the members.

Mr. Dinesh Kumar Dhanda (DIN: 02421177) resigned w.e.f 20th April, 2024 due to their personal reasons.

Ms. Sonia Vaid (A68854), Company Secretary resigned from the position of Company Secretary and compliance officer of the Company w.e.f 19th July 2024.

Mr. Narender Sidhar Chief Financial Officer resigned w.e.f 31/08/2023 and Mr. Sunil Kumar Jha is appointed as Chief Financial Officer (CFO) w.e.f from 29th February, 2024

NUMBER OF MEETINGS OF THE BOARD OF DIRECTORS

The Board met 8 (Eight) times during financial year 2023-24. The intervening gap between any two meetings was within the time prescribed under Companies Act, 2013. (24/04/2023, 26/05/2023, 28/06/2024, 31/08/2023, 14/11/2023, 19.01.2024, 29/02/2024 and 28.03.2024)

COMMITTEES OF THE BOARD

In accordance with the Companies Act, 2013, there are currently Four Committees of the Board, as follows:

1. Audit Committee
2. Corporate Social Responsibility Committee
3. Nomination and Remuneration Committee
4. Stakeholders Relationship Committee

1. Audit Committee

The Audit Committee consists of :

1. Shri. Vishal Dugar (DIN: 00444076) Independent Director (Chairman),
2. Sh. Sandeep Bansal (DIN: 00165391), Executive Director,
3. Sh. Rajinder Kumar Anand (DIN: 08132362) Independent Director of the Company as on 31/03/2024.

During the year 2023-2024, the meetings were held on 26/05/2023, 31/08/2023, 14/11/2023, and 29/02/2024 and all the members of the audit committee attended the meetings. The Board has accepted all recommendations made by the Audit Committee during the year.

2. Corporate Social Responsibility Committee

The Corporate Social Responsibility Committee consists of :

1. Shri. Vishal Dugar (DIN: 00444076), Independent Director (Chairman),
2. Mr. Sandeep Bansal (DIN: 00165391), Managing Director,
3. Sh. Rajinder Kumar Anand (DIN: 08132362) Independent Director of the Company as on 31/03/2024.

During the year 2023-2024, the meeting was held on 31/08/2023 and all the members of the committee attended the meetings.

3. Nomination and Remuneration Committee

The Nomination and Remuneration Committee consists of :

1. Shri. Vishal Dugar (DIN: 00444076), Independent Director (Chairman),
2. Sh. Rajinder Kumar Anand (DIN: 08132362), Independent Director
3. Ms. Bhavnesh (DIN: 10075526), Independent Director as on 31/03/2024.

During the year 2023-2024, the meetings were held on 24/04/2023, 28/06/2023, 31/08/2023 and 29/02/2024 and all the members of the committee attended the meetings.

4. Stakeholders Relationship Committee

The Stakeholders Relationship Committee consists of

1. Shri. Vishal Dugar (DIN: 00444076), Independent Director (Chairman),
2. Mr. Sandeep Bansal (DIN: 00165391), Managing Director (Member),
3. Shri Surender Kumar Goel (DIN: 08975800), Whole Time Director as on 31/03/2024.

The board on 29/02/2024 in terms of section 178 (5) of the Companies Act, 2013 constituted a committee of Stakeholder Relationship for address all grievances of Shareholders/ Investors and listing of our shares in future.

POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION

The policy of the Company on Directors' appointment and remuneration including criteria for determining qualification, skills, positive attributes, independence of Directors and other matters provided under sub section (3) of Section 178 of the Companies Act, 2013 and under listing Regulations (duly reviewed), is also available on the website of the Company i.e.

CONTRACTS AND ARRANGEMENTS WITH RELATED PARTIES

All contracts / arrangements / transactions entered by the Company during the Financial Year 2023-24 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, therefore the information required under Form AOC 2 is Not applicable.

The transactions with Related Parties as per requirement of Indian Accounting Standard -24 are disclosed in Notes 64 (b) of Balance Sheet forming part of the Annual Report. The details of the Related Party transactions and information are placed before the Audit Committee and the Board of Directors, from time to time, in compliance with the Listing Regulations and Sections 177 and 188 of the Companies Act, 2013 and its Rules and listing Regulations.

A Policy on Related Party Transactions, (as amended), specifying the manner and criteria of entering into said transactions has been formulated and the same is available on the website of the Company <https://swastikpipes.com/policies/>

RISK MANAGEMENT

The Board has approved the Enterprise Risk Management Policy for Risk Assessment and its Minimization on the 16th May, 2015 which has been amended, and the same is available on the Company's website i.e. <https://swastikpipes.com/policies/>

The Audit Committee/ Board of Directors review the efficacy of the Enterprise Risk Management process, the key risks associated with the business of your Company and the measures in place to mitigate the same.

VIGIL MECHANISM/ WHISTLE BLOWER POLICY

In compliance with the provisions of the Section 177 of the Companies Act, 2013 and Regulation 22 of Listing Regulations, the Board of Directors have approved the Vigil Mechanism/ Whistle Blower Policy at their meeting held on the 12th August, 2014. The said Policy has been duly amended and approved by the Board of Directors at their meeting held on the 11th August 2022.\

In exceptional cases, where a whistle blower, due to the gravity and seriousness of the concern or grievance or due to his/her being not satisfied with the outcome of the investigation and the decision, he/she can have personal and direct access to the Chairperson of the Audit Committee.

The status of the complaints under the Vigil Mechanism, if any, is placed before the Audit Committee and Board, on a quarterly basis. During the year under review, no complaint was received by the Company under Vigil Mechanism/ Whistle Blower Policy.\

The Policy on Vigil mechanism/ Whistle blower, (duly reviewed), is available on the Company's website i.e <https://swastikpipes.com/policies/>

COMPANY'S POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION

The current policy is to have an appropriate mix of executive and non-executive directors to maintain the independence of the Board, and separate its functions of governance and management. As on March 31, 2024, the Board consists of 6 members, three of whom are executive or whole-time directors and three are non-executive independent directors.

The Policy of the Company on Directors' appointment and remuneration including criteria for determining qualifications, positive attributes, independence of a Director and other matters provided under sub-section (3) of section 178, has been adopted by the Board of Directors. We affirm that the remuneration paid to the directors is as per the terms laid out in the nomination and remuneration policy of the Company.

DECLARATION BY INDEPENDENT DIRECTOR

The Company has received necessary declaration from each independent director under Section 149(7) of the Companies Act, 2013, that he meets the criteria of independence laid down in Section 149(6) of the Companies Act, 2013. Further, the Board is of the Opinion that independent Director appointed during the year posses necessary experience have integrity,

SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS

There are no significant material orders passed by the regulators/courts which would impact the going concern status of the Company and its future operations.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186

Particulars of loans given, investments made, guarantees given and securities provided along with the purpose for which the loan or guarantee or security is proposed to be utilized by the recipient are provided in the financial statement (Please refer to Note 39 to the financial statement).

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. All related party transactions are negotiated an arm's length basis and are intended to further the Company's interests.

There are no materially significant related party transactions made by the Company which may have a potential conflict with the interest of the Company at large and thus disclosure in Form AOC-2 is not required. Your Directors draw attention of the members to Note 40 to the financial statement which sets out related party disclosures.

LISTING INFORMATION

Equity shares of your Company are listed on the National Stock Exchange of India Ltd. (NSE). Listing fee has been duly paid to NSE for the Financial Years 2024-25.

DISCLOSURES

- **Conservation of energy and technology absorption**

The information relating to Conservation of Energy and Technology Absorption as required to be disclosed under Clause (m) of sub-section (3) of the Section 134 of the Companies Act, 2013, read with Rule 8 of the Companies (Accounts) Rules, 2014, is not applicable to your Company.

- **Foreign Exchange Earnings and outgo**

Information about the foreign exchange earnings and outgo, as required to be given under Clause (m) of sub-section (3) of the Section 134 of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts) Rules, 2014, is given as follows:

(Rs in Lakhs)

Sl. No.	Particulars	For the Financial Year ended on 31.03.2024	For the Financial Year ended on 31.03.2023
(i)	<u>Expenditure in Foreign Currency</u>		
	Travelling expenses	-	-
	Imported Materials	-	-
	Purchase of Material	116.48	-
	Total		

	Total	NIL	NIL
(ii)	<u>Earnings in Foreign Currency</u>	Nil	113.55
	Sale of Flats/Plots/Farms etc.	Nil	Nil

CORPORATE GOVERNANCE

Your Company believes that Corporate Governance is a system of rules, guidelines, practices and processes which not only enables it to operate in a manner that meets the ethical legal and business expectations, but also helps it to maximise stakeholders' value on a sustainable basis. The Company has always placed thrust on managing its affairs with diligence, transparency, responsibility and accountability.

A report on Corporate Governance together with a certificate received from M/s Rishabh J & Associates, Company Secretaries confirming the compliance with the provisions of Corporate Governance up to the extent of the Company is complying in respect of the good corporate governance and as stipulated in Listing Regulations as amended, forms the part of this Annual Report.

SEXUAL HARASSMENT POLICY

The Company has in place an Anti-Sexual Harassment Policy in line with the requirements of The Sexual Harassment of Women at Work place (Prevention, Prohibition & Redressal) Act, 2013. Internal Complaints Committee (ICC) has been set up to redress complaints received regarding sexual harassment. All employees of the Company (permanent, contractual, temporary and trainees) are covered in this Policy.

Following is the summary of sexual harassment complaints received and disposed off during the calendar year:-

No. of complaints received during the financial year 2023-24	: 00
No. of complaints disposed of during the financial year 2023-24	: 00
No. of complaints pending as on 31 st March, 2024	: Nil

EXTRACT OF ANNUAL RETURN

As provided under Section 92(3) of the Companies Act 2013 read with Rule 12 of the Companies (Management and Administration) Rules, 2014 the extract of annual return in the prescribed form MGT-9 is attached to this report as Annexure-B

VARIOUS POLICIES/ CRITERIA/ PROGRAMS etc.

In compliance with Companies Act, 2013 and Rules made there under, Listing Regulations and other applicable laws, the Board of Directors of your Company and its Committee/s at its respective meetings held on the 11th August, 2022, have duly reviewed and amended the following Policies/ Criteria/Programs, and, the same are available on the website of the Company at i.e. <https://swastikpipes.com/> under the head Statutory Information (APIL Criteria and Policies) Policy for Determination of Materiality of Events/Information.

1. Policy on Preservation of Documents.
2. Corporate Social Responsibility Policy.
3. Board Diversity Policy.
4. Policy on Related Party Transactions.
5. Policy on Remuneration of Directors, Key Managerial Personnel & Other Employees.
6. Criteria of making payment to Non-Executive Directors of the Company.
7. Policy for Material Subsidiary Companies.
8. Criteria for Performance Evaluation of Board & Independent Directors.
9. Code of Conduct for Directors (Including Independent Directors) and Senior Management.
10. Vigil Mechanism/ Whistle Blower Policy.
11. Familiarization Program for Independent Directors.

12. Code of Fair Disclosure and Conduct of Ansal Properties & Infrastructure Ltd in terms of SEBI (Prohibition of Insider Trading) Regulations 2015.
13. Enterprise Risk Management.
14. Policy on Archival of Events and Information.
15. Policy for orderly succession for appointment to the Board of Directors and senior management.

DISCLOSURE UNDER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION & REDRESSAL) ACT, 2013

The Company is not required to adopt a policy for prevention of Sexual Harassment of Women at workplace as the Company having less than 10 women Employees at its workplace.

VIGIL MECHANISM

Your Company has adopted a Vigil Mechanism Policy. The purpose of the policy is to enable employees to raise concerns about unacceptable improper practices and/or any unethical practices being carried out in the organisation without the knowledge of management. All employees shall be protected from any adverse action for reporting any acceptable /improper practice and/or any unethical practice, fraud or violation of any law, rule, or regulation. This Whistle Blower policy will also be applicable to the Directors of the Company. The Audit Committee reviews the same from time to time. No concerns or irregularities have been reported till date.

TRANSFER TO INVESTOR EDUCATION AND PROTECTION FUND

During the year under review, no amount was required to be transferred by the Company to the Investor Education and Protection Fund.

PARTICULARS OF EMPLOYEES AND RELATED DISCLOSURES

Disclosures pertaining to remuneration and other details as required under Section 197(12) of the Act read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is as

Sl. No.	Name	Designation	Annual Salary (FY 23-24)
1	Sandeep Bansal	Managing Director	2040000
2	Hari Kishor Singh	Plant Head	1212000
3	Chandan Kumar Singh	Plant Head	1188000
4	Sh. Rakesh Jain	Finance Head	1103376
5	Ravi Shekhar	VP Marketing	908400
6	Himanshu Gupta	DCFO	900000
7	Vishesh Kumar	Quality Manager	808800
8	Sandeep Khuda	Director Marketing	760000
9	Ramashish Sinha	Production Manager	705600
10	Alok Sharma	Purchase Manager	673608

ANNUAL EVALUATION BY THE BOARD

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

- i. Attendance of Board Meetings and Board Committee Meetings
- ii. Quality of contribution to Board deliberations
- iii. Strategic perspectives or inputs regarding future growth of Company and its performance
- iv. Providing perspectives and feedback going beyond information provided by the management
- v. Commitment to shareholder and other stakeholder interests

The evaluation involves Self-Evaluation by the Board Member and subsequently assessment by the Board of Directors. A member of the Board will not participate in the discussion of his / her evaluation.

A formal annual evaluation has been made by the Board of its own performance and that of its committees and individual directors during the year.

DETAILS OF SUBSIDIARY COMPANIES / JOINT VENTURE

The company does not have any subsidiary company nor any Joint Venture.

COMPLIANCE WITH SECRETARIAL STANDARDS

The Company has complied with the applicable Secretarial Standards (SS) viz. SS-1 & SS-2 on Meetings of the Board of Directors and General Meetings respectively.

DIRECTOR RESPONSIBILITY STATEMENT

The Directors' Responsibility Statement referred to in clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013, shall state that—

- (a) in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- (b) 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;
- (c) 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;
- (d) the directors had prepared the annual accounts on a going concern basis; and
- (e) 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.
- (f) the directors have laid down internal financial controls to be followed by the Company and such internal financial controls are adequate and operating effectively;

Insolvency Proceedings

During the period under the review, the Company has neither made any application against any other entity nor an application has been made against the Company.

One time Settlement

During the period under review, the Company has not applied for any Settlement of Loan from bank and therefore, no valuation for such purpose was made.

ACKNOWLEDGEMENTS

Employees are our vital and most valuable assets. Your Directors value the professionalism and commitment of all employees of the Company and place on record their appreciation of the contribution made by employees of the Company. Your Directors thank and express their gratitude for the support and co-operation received from the Central and State Governments and other stakeholders including customers, vendors, financial institutions, banks, investors and service providers.

For and on behalf of the Board

For SWASTIK PIPE LIMITED

Sd /-

(SANDEEP BANSAL)

DIN: 00165391

Sd /-

(SANDEEP KHUDA)

DIN: 10216339

PLACE: NEW DELHI

DATED: 28/08/2024

Annexure -1

FORM NO. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2024

[Pursuant to section 204(1) of the Companies Act, 2013 and rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
SWASTIK PIPE LIMITED
CIN: U74899DL1973PLC006881
REGISTERED OFFICE: 1/23B, Asaf Ali Road, Ajmeri Gate Extn.,
Central Delhi, New Delhi, Delhi, India, 110002

We report that, We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by SWASTIK PIPE LIMITED (hereinafter called 'the 'Company'). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my Opinion thereon.

Based on 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 authorized 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 2024 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March 2024 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made there under;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws Framed there under
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to 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, 1992;
 - (c) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
 - (d) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;

- (e) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulation, 2018;
- (f) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; - Not Applicable
- (g) 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;
- (h) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009- Not Applicable
- (i) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018- Not Applicable

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 Stock Exchange(s);

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

We further report that:

The Board of Directors of the Company is duly constituted. 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.

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.

All decisions at Board Meetings have been carried out with requisite majority of the members of the Board or unanimously. Further there is no case of views (if any) of the dissenting members as per the recordings in the minutes of the meetings of the Board.

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.

We further report that no specific event or action having a significant bearing on the Company's affairs was undertaken in pursuance of the aforementioned laws, rules, regulations, standards, and guidelines.

For PRACHI BANSAL & ASSOCIATES

(Company Secretaries)

Sd/-

Name: CS Prachi Bansal

(Proprietor)

(Practicing Company Secretary)

M. No. A43355

CP No. 23670

Peer Review Certificate No.: 3702/2023

UDIN: A043355F001061163

Place: Faridabad

Date: 28-08-2024

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

Annexure-A

To,
The Members,
SWASTIK PIPE LIMITED
CIN: U74899DL1973PLC006881
REGISTERED OFFICE: 1/23B, Asaf Ali Road, Ajmeri Gate Extn.,
Central Delhi, New Delhi, Delhi, India, 110002

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

1. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and process as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the process 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 regulations and happening of events etc.
5. The Compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedure on test 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 PRACHI BANSAL & ASSOCIATES

(Company Secretaries)

Sd /-

Name: CS Prachi Bansal

(Proprietor)

(Practicing Company Secretary)

M. No. A43355

CP No. 23670

Peer Review Certificate No.: 3702/2023

UDIN: A043355F001061163

Place: Faridabad

Date: 28-08-2024

ANNEXURE TO DIRECTORS' REPORT

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITIES (CSR) ACTIVITIES FOR THE FINANCIAL YEAR 2023-24

[Pursuant to clause (o) of sub-section (3) of section 134 of the Act and Rule 9 of the Companies (Corporate Social Responsibility) Rules, 2014]

1. "Swastik Pipe Limited CSR Policy" describes and contains the Company's philosophy for delivering its responsibility as a corporate citizen and lays down the guidelines, process and mechanisms for undertaking socially useful programs for welfare and sustainable development of the community at large. The key objective is to Promoting health care; making available safe drinking water & Sanitation; Promoting education; enhancing vocational skills & livelihood enhancement projects; Women empowerment; development of the children; Reducing inequality faced by socially and economically backward groups; Construction of Community Centers / Night Shelters / Old age Home; Contribution to Prime Minister Relief Fund; Rural development projects; and addressing environmental issues. The detailed Corporate Social Responsibility Policy of the Company is available online at company's website: www.swastikpipes.com.

2. The Composition of the CSR Committee as on year ended. Shri. Vishal Dugar (DIN: 00444076), Independent Director (Chairman), Mr. Sandeep Bansal (DIN: 00165391), Managing Director (Member), Shri Surender Kumar Goel (DIN: 08975800), Whole Time Director (Member), as on 31/03/2024

3. Provide the details of Impact assessment of CSR projects carried out in pursuance of sub—rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable (attach the report): Not Applicable.

4.

(a) Average net profit of the company as per section 135(5): Rs.6,81,06,986/- (Rupees Six Crore Eighty One Lakh Six Thousand Nine Hundred and Eighty Six Only)

(b) Two percent of average net profit of the company as per section 135(5): Rs.13,62,140/- (Rupees Thirteen Lakh Sixty Two Thousand One Hundred and Forty Only)

(c) Surplus arising out of the CSR projects or programmes or activities of the previous financial years: Nil

(d) Amount required to be set-off for the financial year, if any: Nil

(e) Total CSR obligation for the financial year : Rs.13,62,140/- (Rupees Thirteen Lakh Sixty Two Thousand One Hundred and Forty Only)

5. Details of CSR spent during the financial year.

(a) Total amount to be spent for the financial year: Rs.13,62,140/- (Rupees Thirteen Lakh Sixty Two Thousand One Hundred and Forty Only)

(b) Amount unspent, if any: Rs. 8,85,542/-(Eight Lakh Eighty Five Thousand Five Hundred Forty Two)

(c) Manner in which the amount spent during the financial year is detailed below.

6. (a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project) – Rs.4,76,598/- (Four Lakh Seventy Six Thousand Five Hundred Ninety Eight only)

(b) Amount spent in Administrative Overheads – Nil

CIN: U74899DL1973PLC006881

(c) Amount spent on Impact Assessment, if applicable: ` Nil

(d) Total amount spent for the Financial Year [(a)+(b)+(c)] – Rs.4,76,598/- (Four Lakh Seventy Six Thousand Five Hundred Ninety Eight only)

6. In case the Company has failed to spend two per cent of the average net profit of the last three financial years or any part thereof, the Company shall provide the reasons for not spending the amount in its Board report:

Section 135 of the Companies Act, 2013 and rules there under are applicable from the financial year starting on or after April 1, 2014. The Gross amount required to be spent by the Company during the year was Rs. NIL. The Company have contributed towards CSR initiatives during the year under review in keeping with the spirit of the law.

7. The CSR Committee of the Company hereby confirms that the implementation and monitoring of CSR Policy, is in compliance with CSR objectives and Policy of the Company.

Sd/-
Vishal Dugar
Chairperson CSR Committee
DIN NO: 00444076

Sd/-
SANDEEP BANSAL
Managing Director (Member)
DIN NO: 00165391

PLACE: NEW DELHI

DATED: 28/08/2024

Annexure-B

FORM NO. MGT.9

EXTRACT OF ANNUAL RETURN

as on the financial year ended on 31st March, 2024

[Pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014]

I. REGISTRATION AND OTHER DETAILS:

- i) CIN - U74899DL1973PLC006881
- ii) Registration Date - 10/10/1973
- iii) Name of the Company - SWASTIK PIPE LIMITED
- iv) Category / Sub-Category of the Company - Company having Share Capital
- v) Address of the registered office and contact details - 1/23B, ASAF ALI ROAD, Ajmeri Gate Extn., Central Delhi, Delhi, India, 110002 Phone (RO): 011-35453545, info@swastikpipes.com
- vi) Whether listed company Yes / No - Yes
- vii) Name, Address and Contact details of Registrar and Transfer Agent, if any
M/S Skyline Financial Services Limited
D-153/A, 1st floor, Phase I, Okhla Industrial Area, New Delhi, Delhi 110020
Tel. No. 011-40450193-96

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10 % or more of the total turnover of the company shall be stated:-

Sl. No.	Name and Description of main products / services	NIC Code of the Product	% to total turnover of the company
1	Steel Pipes and Tubes	24106	59.95
2	Cold Rolled Strips	24105	24.13

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES -

Sl. No.	NAME AND ADDRESS OF THE COMPANY	CIN/GLN	HOLDING/ SUBSIDIARY/ASSOCIATE	% of shares held	Applicable Section
The company had no holding, Subsidiary and Associate companies as on 31.03.2024.					

IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

i) Category-wise Share Holding

Category of Shareholders	No. of shares held at the beginning of the year			No. of shares held at the end of the year			% change during the year		
	Demat	Physical	Total	% of total shares	Demat	Physical	Total	% of total shares	
<u>A.</u>									
<u>Promoters</u>									
(1)									
Indian									
a) Individual / HUF	1,37,33,880	-	1,37,33,880	59.12	1,37,33,880	-	1,37,33,880	59.12	0.00
b) Central Govt.	-	-	-	-	-	-	-	-	-
c) State Govt.(s)	-	-	-	-	-	-	-	-	-
d) Bodies Corp.	12,53,400	-	12,53,400	5.40	12,53,400	-	12,53,400	5.40	0.00
e) Banks/FI	-	-	-	-	-	-	-	-	-
f) Any other	-	-	-	-	-	-	-	-	-
Sub-Total (A)(1)	1,49,87,280	-	1,49,87,280	64.51	1,49,87,280	-	1,49,87,280	64.51	0.00
(2)									
Foreign									
a) NRIs-Individuals	-	-	-	-	-	-	-	-	-
b) Others Individuals	-	-	-	-	-	-	-	-	-
c) Bodies Corp.	-	-	-	-	-	-	-	-	-
d) Banks / FI	-	-	-	-	-	-	-	-	-
e) Any other...	-	-	-	-	-	-	-	-	-
Sub-Total (A)(2)	-	-	-	-	-	-	-	-	-
Total Shareholding of promoter (A) = (A)(1) + (A)(2)	1,49,87,280	-	1,49,87,280	64.51	1,49,87,280	-	1,49,87,280	64.51	0.00

B. Public share-holding									
1. Institutions									
a) Mutual Funds	-	-	-	-	-	-	-	-	-
b) Banks / FI	-	-	-	-	-	-	-	-	-
c) Central Govt.	-	-	-	-	-	-	-	-	-
d) State Govt(s)	-	-	-	-	-	-	-	-	-
e) Venture Capital Funds	-	-	-	-	-	-	-	-	-
f) Insurance Companies	35,600	-	35,600	0.15	35,600	-	35,600	0.15	0.00
g) FIIs/FPI	-	-	-	-	-	-	-	-	-
h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
i) Others (specify)	3,22,800	-	3,22,800	1.39	3,22,800	-	3,22,800	1.39	0.00
Sub-Total (B)(1)	3,58,400	-	3,58,400	1.54	3,58,400	-	3,58,400	1.54	0.00
2. Non Institutions									
a) Bodies Corp.									
i) Indian	32,76,340	-	32,76,340	14.10	32,76,340	-	32,76,340	14.10	0.00
ii) Overseas	-	-	-	-	-	-	-	-	-
b) Individuals									
i) Individual shareholders holding nominal share capital upto Rs. 2 lac	22,81,440	-	22,81,440	9.82	22,81,440	-	22,81,440	9.82	0.00
ii) Individual shareholders holding nominal	22,90,800	-	22,90,800	9.86	22,90,800	-	22,90,800	9.86	0.00

share capital excess Rs. 2 lac									
c) others (specify)									
NRI	37,200	-	37,200	0.16	37,200	-	37,200	0.16	0.00
NBFCs regd with RBI	-	-	-	-	-	-	-	-	-
HUF	-	-	-	-	-	-	-	-	-
Clearing Member	-	-	-	-	-	-	-	-	-
Trust	-	-	-	-	-	-	-	-	-
Sub-Total (B)(2)	7,88,57,80	-	7,88,57,80	-	7,88,57,80	-	7,88,57,80	-	-
Total Public Shareholding (B) = (B)(1) + (B)(2)	8,24,41,80	-	8,24,41,80	-	8,24,41,80	-	8,24,41,80	-	-
C. Shares held by custodian for GDRs & ADRs	-	-	-	-	-	-	-	-	-
Grand Total (A+B+C)	23,23,14,60	-	23,23,14,60	100	23,23,14,60	-	23,23,14,60	100	-

(ii) Shareholding of Promoters

Sl. No.	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in shareholding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged/encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged/encumbered to total shares	
1	GEETA DEVI AGGARWAL	43,76,662	18.84	-	43,76,662	18.84	-	-
2	SANDEEP BANSAL	39,49,908	17.00	100.00	39,49,908	17.00	-	-
3	SAMANYU BANSAL	30,15,350	12.98	-	30,15,350		-	-
4	ANUPAMA BANSAL	17,58,360	7.57	100.00	17,58,360	7.57		

Sl. No.	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in shareholding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	
5	SHASHWAT BANSAL	6,00,000	2.58	-	6,00,000	2.58		
6	S.K.BANSAL & SONS HUF	33,600	0.14		33,600	0.14		
7	GDA FINVEST AND TRADE PVT. LTD.	8,07,600	3.48		8,07,600	3.48		
8	MEDIA VENTURE INDIA PVT. LTD.	4,45,800	1.92		4,45,800	1.92		
	Total	1,49,8,280	64.51	-	1,49,8,280	64.51	-	-

(iii) Change in Promoters' Shareholding (please specify, if there is no change)

Sl. No.		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	At the beginning of the year	1,49,8,280	64.51	-	1,49,8,280
2	Date wise Increase/ Decrease in Promoters Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc):	-	-	-	
3	At the End of the year	1,49,8,280	64.51	-	1,49,8,280

(iv) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs):

Sl. No.		Shareholding at the end of the year	
		No. of shares	% of total shares of the company
1.	PUSHPANJALI INVESTRADE PVT LTD	708000	3.05
2.	JHANJHARI HOLDINGS PVT LTD	702000	3.02

Sl. No.	For Each of the Top 10 Shareholders	Shareholding at the end of the year	
		No. of shares	% of total shares of the company
3.	VINEY EQUITY MARKET LLP	553200	2.38
4.	BLUE STONE TRADE & FINANCE PVT LIMITED	493080	2.12
5.	CAIRN OIL SOLUTIONS PRIVATE LIMITED	240000	1.03
6.	MANOJ AGARWAL	224400	0.97
7.	GUNJAN AGARWAL	222000	0.96
8.	RAJEEV KOHLI	212400	0.91
9.	UMA AGARAWAL	198000	0.85
10.	ROSSET FISCAL PVT LTD	144000	0.62

(v) Shareholding of Directors and Key Managerial Personnel:

Sl. No.	For Each of the Directors and KMP	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the Company	No. of shares	% of total shares of the company
1.	SANDEEP BANSAL				
	At the beginning of the year	39,49,908	17.00	39,49,908	17.00
	At the End of the year	39,49,908	17.00	39,49,908	17.00

V. INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment
(Rs. in Lacs)

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	39.87	-	-	39.87
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	39.87	-	-	39.87
Change in Indebtedness during the financial year				
• Addition	-	-	-	-
• Reduction	6.08	-	-	6.08
Net Change	6.08	-	-	6.08

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the end of the financial year				
i) Principal Amount	33.79	-	-	33.79
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	33.79	-	-	33.79

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Whole-time Directors and/or Manager:

(Rs. in Lac)

Sl. No.	Particulars of Remuneration	Name of MD/WTD/ Manager			Total Amount
		Sandeep Bansal	Sandeep Khuda	Dinesh Kumar Dhanda	
1.	Gross salary				
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	25.20	8.42	8.52	42.14
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-	-	-
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961	-	-	-	-
2.	Stock Option	-	-	-	-
3.	Sweat Equity	-	-	-	-
4.	Commission	-	-	-	-
	- as % of profit				
	- others, specify...				
5.	Others, please specify	-	-	-	-
	Total (A)	25.20	8.42	8.52	42.14

B. Remuneration to Key Managerial Personnel other than MD/Manager/WTD

(Rs. in Lac)

Sl. No.	Particulars of Remuneration	Key Managerial Personnel			
		CEO	Company Secretary	CFO	Total
1.	Gross salary				
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	-	6.05	4.09	10.14
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-	-	-
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	-	-	-	-

Sl. No.	Particulars of Remuneration	Key Managerial Personnel			
		CEO	Company Secretary	CFO	Total
2.	Stock Option	-	-	-	-
3.	Sweat Equity	-	-	-	-
4.	Commission - as % of profit - others, specify...	-	-	-	-
5.	Others, please specify	-	-	-	-
	Total	-	6.05	4.09	10.14

VII. PENALTIES/PUNISHMENT/COMPOUNDING OF OFFENCES:

Type	Section of the Companies Act,	Brief Description	Details of Penalty/ Punishment/ compounding fees imposed	Authority [RD / NCLT / Court]	Appeal made, if any (give details)
A. COMPANY					
Penalty	NIL	NIL	NIL	NIL	NIL
Punishment	NIL	NIL	NIL	NIL	NIL
Compounding	NIL	NIL	NIL	NIL	NIL
B. DIRECTORS					
Penalty	NIL	NIL	NIL	NIL	NIL
Punishment	NIL	NIL	NIL	NIL	NIL
Compounding	NIL	NIL	NIL	NIL	NIL
C. OTHERS IN DEFAULT OFFICERS					
Penalty	NIL	NIL	NIL	NIL	NIL
Punishment	NIL	NIL	NIL	NIL	NIL
Compounding	NIL	NIL	NIL	NIL	NIL

For and on behalf of the Board

Swastik Pipe Limited
Sd /-

Sandeep Bansal

Managing Director

DIN: 00165391

Date: 28/08/2024

Place: Delhi

REPORT ON CORPORATE GOVERNANCE

COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

Corporate Governance establishes the imperative to foster a corporate culture characterized by transparency, accountability, ethical conduct, adherence to the law, and comprehensive disclosures. Your Company remains dedicated to adhering to the processes and practices outlined in the Corporate Governance framework as prescribed by the Securities and Exchange Board of India (SEBI).

The Board of Directors (The Board) wholeheartedly supports and endorses the Corporate Governance practices implemented by our Company, in accordance with the pertinent provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (Listing Regulations), and goes beyond in fostering a culture of responsible governance.

BOARD OF DIRECTORS

The Company has an active, informed, professional and independent Board, which is a prerequisite for strong and effective Corporate Governance.

The Board plays an essential part in supervising how the management safeguards the interest of all the stakeholders. The Board endeavour to supervise the working of the Company so that its business is conducted in the best interests of the stakeholders. One of the Board's primary functions is that of the trusteeship to protect and enhance the shareholders and enterprise values.

A) The composition of the Board

Your Company has a balanced and diverse Board, which includes Executive Directors (i.e. 50 percent) and Non- Executive Independent Directors (i.e. 50 percent), including one non-executive independent woman director. The Executive Directors on the Board are highly experienced professionals in their respective areas; and give directions to the management on operational issues, adopt systems and best practices in management.

In the opinion of your Board, all independent directors fulfil and continue to meet the conditions specified in the Companies Act, 2013 ("Act") and the Companies (Appointment and Qualification of Directors) Rules, 2014, as amended, and Listing Regulations for appointment as Independent Director/s and in terms of their respective declarations they are independent of the Management.

As on the 31st March 2024, the Board of your Company consists of 06(Six) Directors comprising 03 (Three) Executive Directors and 03 (Three) Non-Executive Independent Directors excluding one woman director (constituting 50% of the Board strength) and complies with the requirements of Companies Act, 2013 and the Listing Regulations. The composition of the Board is as follows:-

Name of the Directors	Category of Directors	Number of Board Meetings attended during FY 23- 24	Whether attended last AGM held on September 28,2023	Number of Directorships in other Companies		Number of Committee positions held in other Companies		Director ship in other listed entities (Category of Director ship)	No. of Equity shares held in Company as on 31 st March 2024
				Chairman	Member	Chairman	Member		
Shri Sandeep Bansal (DIN:00165391) *	Chairman and Managing Director, Executive (Promoter)	08	Yes	-	-	-	-	-	39,49,908 (Equity shares)
Shri Surendra Kumar Goel (DIN:08975800)	Whole Time Director, Executive	08	NA	-	-	-	-	-	-
Shri Sandeep Khuda (DIN:10216339)	Whole Time Director, Executive	08	Yes	-	-	-	-	-	-
Shri Rajinder Kumar Anand (DIN:08132362)	Non-Executive Independent Director	08	Yes	-	-	-	-	-	-
Shri. Vishal Dugar (DIN:00444076)	Non-Executive Independent Director	08	Yes	-	-	-	-	-	-
Ms. Bhavnesh (DIN: 10075526)	Non-Executive Independent Director	08	NA	-	03	-	-	-	-

a) Meetings of Independent Directors

In terms of provisions of the Companies Act, 2013 and its Rules and Regulation 25 of the Listing Regulations, 01 (one) separate meeting of the Independent Directors was held, among others, to discuss matters concerning the Company, including to:

- i. review the performance of non-independent directors and the Board as a whole;

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- ii. review the performance of the Chairperson of the Company, considering the views of executive directors and non-executive directors;
- iii. assess the quality, quantity, and timeliness of the flow of information between the Company's management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

The attendance at the separate meeting of Independent Directors is as follows:-

Names of Director and position (Non- Executive Independent Directors)	Date of meeting	Meetings held during tenure	Meeting attended	% of attendance
	31.08.2023			
Smt. Bhavnesh	Present	1	1	100
Shri. Rajinder Kumar Anand	Present	1	1	100
Shri. Vishal Duggar	Present	1	1	100

FAMILIARISATION PROGRAMME FOR INDEPENDENT DIRECTORS

Keeping in view the objective to provide Independent Directors insights into the Company, enabling them to understand business emerging intricacies even further and to contribute significantly to its growth, the Company has familiarized the Independent Directors through various programs in terms of the requirements of the Listing Regulations and the Companies Act, 2013 read with the applicable Rules. The said program (duly reviewed) is also available on the website of the Company at <https://swastikpipes.com/policies>. The Board Committees play a vital role in improving / enhancing the Board effectiveness in the areas where more focused discussions are needed. The Board of Directors of your Company has constituted various Committees at the Directors level (in compliance of the provisions of the Companies Act, 2013 and SEBI) with appropriate delegations, in this regard.

Currently, the Board has Four important committees:

- (a) Audit Committee
- (b) Nomination and Remuneration Committee
- (c) Stakeholders Relationship Committee and
- (d) Corporate Social Responsibility Committee

(a) The Audit Committee

The Audit Committee comprises Non- Executive and Independent Directors in consonance with the requirements of Section 177 of the Companies Act, 2013 (Act), the Companies (Meeting of Board and its Powers) Rules, 2014 and Regulation 18 of Listing Regulations. The said Committee was lastly reconstituted on the 12th March, 2022.

Composition, Meeting and Attendance

The dates of the meetings are fixed well in advance and informed to all concerned, including Statutory Auditors, and the agenda is circulated to the members of the Committee/ Directors or other invitees at least seven days before the meeting. During the Financial Year 2023-24, 4(Four) meetings of the Audit Committee were held in due compliance with the Listing Regulations and other relevant laws, and adequate quorum was present throughout every meeting.

The composition of the Committee and attendance of each member at the meeting are as follows:

Name of Directors and position (Non-Executive Independent Directors)	Audit Committee Meetings date				Meetings held during tenure	Meeting attended	% of attendance
	26.05.23	31.08.23	14.11.23	29.02.24			
Shri. Vishal Duggar	Present	Present	Present	Present	4	4	100
Shri. Sandeep Bansal	Present	Present	Present	Present	4	4	100
Shri. Rajinder Kumar Anand	Present	Present	Present	Present	4	4	100

The Audit Committee invites such executives, as it considers appropriate for being present at its meetings. The Chairman, Vice-Chairman, Whole Time Director/Managing Director & CEO, Chief Financial Officer/ the concerned executive, Chief Internal Audit Coordinator, if any, Statutory Auditors/ Secretarial Auditor, if required, and Internal Auditors are present / generally invited to the Audit Committee meetings.

Shri Vishal Dugar, Chairman of the Committee, attended the Annual General Meeting of the Company held on the 28th September, 2023, to answer the shareholders' queries.

(b) The Nomination and Remuneration Committee

The Nomination and Remuneration Committee comprising Non- Executive and Independent Directors was re-constituted by the Board at its meeting held on the 29 ,February, 2029 in consonance with the requirements of Section 178 of the Companies Act, 2013, the Companies (Meeting of Board and its Powers) Rules, 2014 and Regulation 19 of the Listing Regulations.

The Committee has been entrusted with the role of formulating criteria for determining the qualifications, positive attributes and independence of the Directors as well as identifying persons who may be appointed at senior management levels and also devising a policy on remuneration of Directors, Key Managerial Personnel and other senior employees.

Dr. Vishal Duggar, Chairman of the Committee, attended the Annual General Meeting of the Company held on the 28th September 2023, to answer the shareholders' queries.

During the Financial Year 2023-24, 4(Four) meetings of the Committee were held, and adequate quorum was present throughout every meeting. The composition of the Committee and attendance of each member at the meeting/s are as follows:

Name of Directors	Nomination and Remuneration Committee Meetings date				Meetings held during	Meeting attended	% of attendance
	24.04.23	28.06.23	31.08.23	29.02.24			
Shri. Vishal Duggar	Present	Present	Present	Present	4	4	100
Smt. Bhavnesh	Present	Present	Present	Present	4	4	100
Shri Rajinder Kumar Anand	Present	Present	Present	Present	4	4	100

Other Statutory Disclosures:

- The Company does not have any Employee Stock Option Scheme
- Services of the Executive Directors may be terminated by either party by giving the other party one month notice or the Company paying one-month salary in lieu thereof, if applicable. There is no provision for the payment of severance fees.

(c) The Stakeholders Relationship Committee

The Stakeholders Relationship Committee comprising Non-Executive Independent Directors was constituted by the Board of Directors on the 12th March 2022 to consider and resolve/redress the grievances of the security holders of the Company, including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates and other related issues, in consonance with the requirements of Section 178 of the Companies Act, 2013 ("the Act"), the Companies (Meeting of Board and its Powers) Rules, 2014 and Regulation 20 of the Listing Regulations.

Shri Vishal Duggar, Chairman of the Committee, attended the Annual General Meeting of the Company held on the 29th September, 2022, to answer the shareholders' queries.

Composition, Meeting and Attendance

The meeting of the Committee was held on the 29th February 2024 to take note of the overall status of the complaints received and redressed for the period from 01st January, 2023 to 31st December, 2023. The requisite quorum was present throughout the meeting. The composition of the Committee and the attendance of member/s are as follows:

Name of Directors	The Stakeholders Relationship Committee Meeting date	Meeting held during tenure	Meeting Attended	% of attendance
	29.02.2024			
Shri Vishal Duggar	Present	1	1	100
Shri Sandeep Bansal	Present	1	1	100
Shri Surender Kumar Goel	Present	1	1	100

Investors Grievances Redressal Status

The Company addresses all the complaints/grievances of the shareholders/ investors expeditiously, and the replies are sent/ issues are resolved promptly, whether such complaints/ grievances are directly received by your Company and/or received by its Registrar, and, it is a continuing process. The Committee takes an overall view and gives guidance in the matter.

During the Financial Year 2023-24, the status of the complaints/grievances received, redressed and pending are as follows:

Sl. No.	Nature of complaints	No. of complaints received	No. of complaint not solved to the satisfaction of shareholders	No. of complaints resolved	No. of complaints pending
1.	Non receipt of shares-Bonus/Split/New Certificate	NIL	NIL	NIL	NIL
2.	Non- receipt of shares certificates after transfer / transmission/rejection of shares	NIL	NIL	NIL	NIL
3.	Issue of duplicate /loss of share certificates	NIL	NIL	NIL	NIL
4.	Others (Non- receipt of Annual Report / Dividend etc.)	NIL	NIL	NIL	NIL
	Total	NIL	NIL	NIL	NIL

As per the requirement of Regulation 13 of the Listing Regulations, a statement/s giving the numbers of investors complaints pending at the beginning of the quarter, those received during the quarter, disposed of during the quarter and those remaining unresolved at the end of the quarter are placed before the Board of Directors on a quarterly basis and are also sent to the Stock exchanges, on that basis.

e) The Corporate Social Responsibility Committee

The Corporate Social Responsibility Committee constituted by the Board on the 07th February 2014 aligns with the requirements of Section 135 of the Companies Act, 2013 and its Rules, and it was lastly reconstituted on the 12th March, 2022.

The Broad terms of reference of this Committee are as follows:-

- i. To formulate and recommend to the Board, a Corporate Social Responsibility (CSR) Policy which shall indicate the activities to be undertaken by the Company in terms of Schedule VII of the said Act and Rules made thereunder such as Promotion of Education, Charitable, Philanthropic activities and promotion of Backward classes etc.;
- ii. to recommend the amount of expenditure to be incurred on the activities referred to in clause (I), and
- iii. to monitor the Corporate Social Responsibility Policy of the Company from time to time.

Composition, Meeting and Attendance

During the Financial Year 2023-24, 1 (One) meeting of the Committee was held. The composition of the Committee and the attendance of member/s at this meeting are as follows:

Name of Directors	Corporate Social Responsibility Committee Meeting date	Held during tenure	Meeting Attended	% of attendance
	31.08.23			
Shri Vishal Duggar	Present	1	1	100
Shri Sandeep Bansal	Present	1	1	100
Shri Surender Kumar Goel	Present	1	1	100

The Board of Directors, have lastly amended the Corporate Social Responsibility Policy approved by them at their meeting held on the 12th March 2022.

MEANS OF COMMUNICATION

a) Financial Results:

The quarterly/half-yearly unaudited - financial results subjected to limited review, and the annual audited financial results (Financial Results) have been uploaded on Company's website, i.e. <https://swastikpipes.com/announcement> under the Financial Results tab available under Statutory Information on a regular basis.

During the Financial Year 2023-24, no presentation was made to the institutional investors or the analyst.

b) Other information /Website

Various notices/other information mandated to be published as per the provisions of the Companies Act, 2013 and Listing Regulations etc., are published in the leading newspapers from time to time.

NSE Electronic Application Processing System {NEAPS}/Digital Exchange of NSE. Corporate Compliances are a Web-based applications designed for Corporates. All periodical compliance filings, among others, like shareholding patterns, corporate governance reports, financial statements etc., are also filed electronically on NEAPS/Digital Exchange of NSE.

The investor/others can have e-mail communication with the Company at e-mail id (**cs@swastikpipes.com**). They may also directly write to the Company at its Registered Office at 1/23B, First Floor, Asaf Ali Road, Daryaganj, Delhi 110002.

c) Management Discussion and Analysis Report

The Managements' Discussion and Analysis Report is placed in the separate section of the Annual report.

d) Members (Shareholders)

The Company had 1228 members as on the 31st March 2024; the number is continuously changing as the shares are widely traded on the stock exchanges. The main channel of communication to the members is through the Annual Report. Besides the audited accounts for the financial Year and consolidated accounts thereto, the said Report, inter alia, includes the Directors' Report, containing the reports on Corporate Governance and Managements' Discussion and Analysis and that of the Statutory Auditors. The Chairman's Speech at the Annual General Meeting {AGM} also gives a wealth of information to the members.

The AGM is the principal forum for interaction by the Board of Directors and the Management with shareholders. Here, the Directors answer specific queries whenever raised by members. The Board acknowledges its responsibility towards its members and therefore encourages open and active dialogue with them.

The Company also interacts with the potential investor/s from time to time and gives presentations of various details of projects etc. The presentation so made is uploaded on the Company's website at <https://swastikpipes.com>.

Your Company has been supporting and complying to the extent possible with the Ministry of Corporate Affairs, Govt. of India's "Green Initiative in the Corporate Governance" permitting service of all notices/ documents including Annual Report to members/shareholders, through electronic mode instead of physical mode.

GENERAL SHAREHOLDERS INFORMATION

a) Company Registration Details

Your Company was incorporated on the 10th October, 1973 and is registered in the State of Delhi. The Corporate Identity Number (CIN) allotted to the Company by the Ministry of Corporate Affairs (MCA) is U74899DL1973PLC006881.

b) Forthcoming Annual General Meeting

Financial Year	01 st April 2023 to 31 st March 2024
Day, Date and time	Thursday, the 28 th September, 2024 at 10.30 A.M (IST)
Deemed Venue	Annual General Meeting to be held through Video Conferencing/Other Audio-Visual Means [Deemed Venue for Meeting: Office: 1/23B, FRST FLOOR ASAF ALI ROAD, DARYA GANJ, DELHI 110002
Mode	Video Conferencing (VC)/ Other Audio-Visual Means (OAVM)
Participation through video-conferencing	

c) Directors retiring by rotation and eligible for re-appointment

Details regarding the Directors retiring by rotation and eligible for re-appointment are mentioned in the Notice of 51st Annual General Meeting.

d) Dividend

The Board of Directors of your Company has not recommended any dividend for the financial Year 2023-24.

e) Listing on the Stock Exchanges

The Company's Equity Shares are listed on the following Stock Exchanges	Address of the Stock Exchanges
Mumbai (NSE)*	i) National Stock Exchange of India Ltd. (NSE) Exchange Plaza, Bandra Kurla Complex, Bandra (East) Mumbai – 400 051
Stock Code/ Symbol for Equity Shares	SWASTIK - NSE
ISIN No. of the Company's Equity Shares in the Demat Form	INE-0DGC01025
Depositories Connectivity	i) National Securities Depository Limited (NSDL) ii) Central Depository Service (India) Limited (CDSL)

*Listing fee has been duly paid to all the Stock Exchanges for the Financial Year 2024-25

f) Annual Book Closure

Your Company's Register of Beneficial Owners, Register of Members, and Share Transfer Books shall remain closed for the purpose of Annual Book Closure from Saturday, 21st September, 2024 to Saturday the 28th September, 2024 (both days inclusive).

g) Market Price Data

- (i) The Market Price data and volume of the Company's Swastik shares traded in National Stock Exchange and Nifty index during the Financial Year 2024 were as follows:-

Month/Year	Open (Rs.)	High (Rs.)	Low (Rs.)	Close (Rs.)	No. of Shares Traded (In Lakhs)
April, 2023	80.95	82.30	75.60	78.00	3.11
May, 2023	78.85	89.85	76.80	78.05	2.70
June, 2023	78.50	78.95	68.75	70.35	3.91
July, 2023	72.25	125.85	70.50	112.65	28.10
August, 2023	111.55	114.95	90.00	92.05	3.40
September, 2023	91.95	104.10	84.25	100.80	4.49
October, 2023	106.00	126.00	95.00	112.00	10.88
November, 2023	110.00	117.70	90.00	98.70	8.32

December, 2023	100.00	105.00	89.00	93.85	3.62
January, 2024	94.40	108.90	90.30	93.70	10.42
February, 2024	94.85	99.70	82.50	83.60	3.48
March, 2024	84.25	85.10	66.50	72.40	9.14

h) Category of Shareholders as on the 31st March, 2024

Sl. No.	Category	No. of Equity shares held	% Shareholding
A.	Shareholding of Promoter and Promoter Group		
1.	Indian Promoters:		
	Individual / HUF	13700280	58.97%
	Bodies Corporate	1287000	05.54%
2.	Foreign Promoters	0	0.0000
	Total Promoters Shareholding	14987280	64.51%
B	Public Shareholding		
1.	Institution		
(a)	Mutual Funds/UTI	0	0
(b)	Financial Institutions/Banks	0	0
(c)	Central Government/State Government(s)	0	0.0000
(d)	Venture Capital Funds	0	0.0000
(e)	Insurance Companies	35600	0.1500
(f)	Foreign Institutional Investors	0	0.0000
(g)	Foreign Venture Capital Investors	0	0.0000
(h)	Foreign Portfolio Investors	0	0.0000
(i)	Any other	0	0.0000
	Sub Total B(1)	35600	0.15%

2.	Central Govt./State Govt./President of India	0	0
	Sub Total B(2)	0	0.00
3.	Non-institutions		
(a)	Bodies Corporate	3276340	14.10%
(b)	Individuals-		
	i) Individual shareholders holding nominal share capital up to Rs.2 lakhs	2281440	09.82%
	ii Individual shareholders holding nominal share capital in excess of Rs. 2 lakhs	2290800	09.86%
(c)	Others –		
	1. IEPF	0	0.00
	2. Trust	0	0.0000
	3. Foreign Corporate Bodies	0	0.0000
	4. Non-Resident Indians (Non-Repatriable)	37200	0.16%
	5. Non-Resident Indians (Repatriable)	0	0
	6. Overseas Corporate Bodies	0	0.0000
	7. Clearing Members		1.10
	8. Hindu Undivided Families	322800	
	9. NBFCs registered with RBI		
	Sub Total B(3)	820858	35.49
	Total Public Shareholding B (1) +B (2) +B (3)	8244180	35.49
	Total: -	23231460	100.0000

i) Share Transfer Process

The Company's Shares are compulsorily traded in the Stock Exchanges in dematerialized form.

M/s Skyline Financial Services Private Limited, having its office at D-153 A| Ist Floor | Okhla Industrial Area, Phase - I is the Registrar & Share Transfer Agent (RTA) for all the work related to Share Registry, both in terms of physical and electronic.

Your Company is adhering to all the guidelines/regulations issued by SEBI/Stock Exchanges in relation to or in connection with transfer/transmission, dematerialization/ dematerialization of shares and has adopted administrative set up which is always investor-friendly.

j) Dematerialization of Shares and Liquidity

The trading in the Equity Shares of the Company is in dematerialised form. The position of dematerialised shares as well as physical shares as on the 31st March, 2024 is as under:-

Particulars	No. of Equity Shares	% To Total Equity Shares
Shares in Physical mode	0	0
Shares in Demat mode (Both in CDSL & NSDL)	23231460	100.00
Total :	23231460	100.00

- k)** Plant Location: Company has manufacturing plant at Bahadurgarh in Haryana (Unit 1) and at Kotwan, Kosi Kalan, Distt Mathura in Uttar Pradesh (unit-2).
- l)** The Company has not obtained any credit rating during the financial Year 2023-24 for any debt instrument of the Company or any fixed deposit programme or any scheme or proposal of the listed entity involving mobilization of funds, whether in India or abroad.
- m)** During the financial Year 2023-24, the Board of Directors have accepted the recommendation of its committees, wherever the same is mandatorily required.
- n)** Disclosure in relation to the sexual harassment of Women at workplace is mentioned in the Director's report.
- o)** None of the securities of the Company has been suspended from trading during the Financial Year 2023-24.
- p)** Address for Correspondence/Information: -

Registrar and Share Transfer Agent:-

M/s Skyline Financial Services Private Limited, having its office at D-153 A| Ist Floor | Okhla Industrial Area, Phase - I New Delhi-110 020. Tel. No. 011-26812682-83, 40450193 to 97

Website: www.skylinerta.com

Company:-

Company Secretary

Swastik Pipe Ltd.

1/23b, FIRST FLOOR, ASAF ALI ROAD,
DARYAGANJ, DELHI-110002

Tel. No., + 91-11-35453545

Corporate website:

<https://swastikpipes.com/>

Other Disclosures:

a) Materially Significant Related Party Transaction

No transactions which are materially significant and/or not in the ordinary course of business of the Company and/or which may have potential conflict with the interest of the Company at large have been entered into by the Company during the Financial Year 2023-24 with its Promoters, Directors, Management or their relatives or with any related party or vice versa. Disclosures of interest by Directors under relevant provisions of the Companies Act, 2013, its Rules and Listing Regulations, are done diligently from time to time. The transactions in terms of disclosures, if any, have been placed before the Audit Committee and the Board, and the compliances have been done in this regard.

The transactions with Related Parties as per the requirement of IND AS-24 are disclosed in Note No. 40 of Balance Sheet forming part of this Annual Report. Loans and advances in the nature of loan to firms /companies in which directors of the Company are interested, if any, are mentioned under the said note of Related Party Transactions. The details of the Related Party transactions and information are placed, from time to time, before the Audit Committee and after its approval; the same are placed, from time to time, before the Board of Directors in compliance with Regulation 23 of the Listing Regulations and Sections 177 and 188 of the Companies Act, 2013 and its Rules and other applicable provisions of the Companies Act, 2013 and Listing Regulations.

b) Details of Non-compliance

During the Financial Year 2023-24, no penalties or strictures have been imposed on the Company by SEBI or Stock Exchanges or any other statutory authorities, on any matter relating to capital markets.

c) Vigil Mechanism/Whistle Blower Policy

In compliance with the provisions of the Section 177 of the Companies Act, 2013 and Regulation 22 of Listing Regulations, the Board of Directors have approved the Vigil Mechanism/ Whistle Blower Policy at their meeting held on the 12th March 2022 for the Directors and employees. During the Financial Year 2022-23,

the Company confirms that no personnel have been denied access to the Chairman of the Audit Committee. Vigil mechanism/ Whistle blower policy of your Company, duly reviewed thereafter, is available on the Company's website.

d) Code of Conduct

In compliance with Regulation 17(4) of Listing Regulations and the Companies Act, 2013, the Company has framed and adopted a Code of Conduct (the Code). The Code applies to the Board Members and Senior Management (i.e. from the ranks of General Manager and above). The said Code, duly reviewed, is also uploaded on the Company's Website viz. <https://swastikpipes.com/wp-content/uploads/2022/03/CODE-OF-CONDUCT-FORDIRECTORS-AND-SENIOR-OFFICIALS.pdf>. As required by Regulation 26(3) of the Listing Regulations, the Board Members and Senior Management Personnel have given the declaration affirming compliance and adherence to the said Code of Conduct for the Year ended the 31st March 2023. The declaration is given on an annual basis.

A declaration dated 12th March, 2022 regarding the compliance of the Code of Conduct by the Board Members and the Senior Management duly signed by Shri Sandeep Bansal, Managing Director of the Company, has been attached to the Report on Corporate Governance.

e) Details of total fees paid to statutory auditors

The fees paid by the Company to M/s O. Aggarwal & Co., Chartered Accountants, Firm Registration No. 005755N, and all entities in the network firm/ network entity of which the Statutory Auditors is part thereof, during the financial year 2023-24, is approx. Rs. 6 Lakhs.

f) Reconciliation of Share Capital Audit Report

As stipulated by SEBI, a Qualified Practicing Company Secretary carries out the Share Capital Audit to reconcile the total admitted capital with Depositories (i.e. with the NSDL or CDSL) and in Physical Form, tallying with the admitted, issued/paid-up and listed capital. This audit is carried out every quarter and is submitted to the Stock Exchanges and also placed before the Board of Directors for their noting.

g) The Company obtained Director's Disqualification Certificate from Rishabh J and Associates for the F.Y ended on 31st March 2024, None of Directors are disqualified to being Director of our Company.

h) During the period under review, the Company has not received any Compliant under Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

i) During the period under review, the Company has not given any Loans and advances in the nature of loans to firms/companies in which directors are interested. During the period under review, the Company has not incorporated any subsidiary company.

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- j) Declaration signed by the chief executive officer stating that the members of board of directors and senior management personnel have affirmed compliance with the code of conduct of board of directors and senior management has been enclosed separately.
- k) Compliance certificate from practicing company secretaries regarding compliance of conditions of corporate governance has been enclosed separately.
- l) During the period under review the Company has not share lying in the Suspense Account.
- m) During the period under review, the Company has not entered into Joint Venture or long term supply agreement with any person.

**Regd. Office:
the Board**

1/23B, FIRST FLOOR, ASAF ALI ROAD,
DARYA GANJ, Delhi-110002
CIN: U74899DL1973PLC006881

For and on behalf of

Sd/-
(Sandeep Bansal)
Managing Director
DIN: 00165391

Date: 28.08.2024

Place: New Delhi

To,
The Members
Swastik Pipe Limited.
New Delhi

Reg. : Declaration for compliance of Code of Conduct in terms of Regulation 26(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

I, Sandeep Bansal, Managing Director of the Company, hereby confirm that all the Board Members and Senior Management (those who have provided certificates), have affirmed, individually, compliance with the Code of Conduct of the Company for the Financial Year ended the 31st March 2024.

For Swastik Pipe Limited

Sd/-
(Sandeep Bansal)
Managing Director
DIN: 0165391

Date: 28.08.2024

Place: New Delhi

Compliance Certificate on compliance of conditions of Corporate Governance from the Practicing Company Secretary

To,

The Members

SWASTIK PIPE LIMITED

**Add: 1/23B, ASAF ALI ROAD, Ajmeri Gate Extn., Central Delhi,
New Delhi, Delhi, India, 110002**

1. We have examined the compliance of conditions of Corporate Governance by SWASTIK PIPE LIMITED (“the Company”) for the Year ended the 31st March 2024, as stipulated under Regulations 17 to 27, 46(2)(b) to (i) and (t) and para-C, D and E of Schedule V of Chapter IV of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, (Listing Regulations) read with Schedule V of the Listing Regulations for the period April 01, 2023, to March 31, 2024. As the Company been listed on SME exchange the above-mentioned regulations are not applicable to the company with reference to the Regulation 15 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 However, the Company voluntarily complies with the regulation to some extent due to good governance.

2.The compliance of conditions of Corporate Governance is the responsibility of the management. our examination was limited to procedures and implementation thereof adopted by the Company for ensuring the compliance of the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

3.In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has, in all material respects, complied with the conditions of Corporate Governance as stipulated in the above-mentioned Listing Regulations.

4.We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

**For Rishabh J & Associates
Company Secretaries**

Sd/-

(Rishabh Kumar Jain)

Proprietor

Peer Review Certificate no.: 3944/2023

ACS No. 65556

CP No. 24560

UDIN: A065556F001017947

Date: 22/08/2024

Place: Delhi

{Pursuant to clause (i) of Point (10) of Para C of Schedule V of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015}

To,

The Members

SWASTIK PIPE LIMITED

Add: 1/23B, ASAF ALI ROAD, Ajmeri Gate Extn.,
Central Delhi, New Delhi, Delhi, India, 110002

I have examined the relevant documents made available to us by Swastik Pipe Limited ('the Company') bearing CIN: U74899DL1973PLC006881 and having registered office at 1/23B, ASAF ALI ROAD, Ajmeri Gate Extn., Central Delhi, New Delhi, Delhi, India, 110002, and such other verifications carried out by us as deemed necessary, and to the extent possible, in our opinion and to the best of our information and knowledge, and according to the explanations provided by the Company, its officers and authorised representatives, we certify that as on date of this Certificate, none of the Directors on the Board of the Company, have been debarred or disqualified from being appointed or continuing as Directors of the Company by Securities and Exchange Board of India/ Ministry of Corporate Affairs or any such statutory authority.

This Certificate has been issued at the request of the Company to make disclosure in its Corporate Governance Report for the Financial Year ended 31st March, 2024.

**For Rishabh J & Associates
Company Secretaries**

Sd/-

**(Rishabh Kumar Jain)
Proprietor**

Peer Review Certificate no.: 3944/2023

ACS No. 65556

CP No. 24560

UDIN: A065556F001017958

Date: 22/08/2024

Place: Delhi

Management Discussion and Analysis (MD&A)

Introduction:

The following Management Discussion and Analysis (MD&A) provides an updated overview of the performance, operations, and financial condition of Swastik Pipe Limited for the fiscal year ending 31st March, 2024. This analysis aims to provide shareholders, investors, and other stakeholders with a comprehensive understanding of the company's strategies, challenges, and future outlook.

Industry Structure and Developments:

The steel pipe manufacturing industry continues to witness significant developments and changes. Technological advancements, increasing infrastructure projects, and rising demand from various sectors, such as oil and gas and construction, are driving growth opportunities. The industry is characterized by intense competition, both domestically and internationally. Swastik Pipe Limited remains well-positioned within this dynamic industry, leveraging its operational strengths, product innovation, and market diversification strategies.

Opportunities and Threats:

Opportunities:

Growing Infrastructure Development: The increasing investments in infrastructure projects present significant opportunities for your company. We aim to capitalize on these opportunities by offering high-quality steel pipes for various applications, such as water transportation, sewage systems, and purposes.

Emerging Markets: Expansion into emerging markets provides access to new customers and revenue streams. We will focus on identifying and entering new markets with favorable growth prospects, including regions with increasing industrialization and urbanization.

Sustainable Development Initiatives: The global shift towards sustainable development creates opportunities for environmentally-friendly products. By aligning our strategies with sustainable practices, we can cater to the increasing demand for eco-friendly solutions in the steel pipe industry.

Threats:

Fluctuating Raw Material Prices: Volatility in the prices of raw materials, particularly steel, can impact our cost structure and profitability. We closely monitor market trends, engage in strategic sourcing, and explore alternative materials to mitigate these risks.

Regulatory Compliance: Compliance with evolving regulations, such as environmental standards and labour laws, poses challenges to our operations. We invest in robust compliance programs, employee training, and sustainable manufacturing practices to ensure adherence to these regulations.

Segment-wise:

Swastik Pipe Limited operates in single segments, catering to diverse customer requirements.

Outlook:

Looking ahead, Swastik Pipe maintains a positive outlook. We remain committed to sustainable growth and value creation, supported by the following strategies:

Geographic Expansion: We will continue to explore new geographic markets and strengthen our presence in existing regions to tap into growth opportunities and diversify our customer base.

Technological Advancements: We will invest in advanced technologies, such as automation, data analytics, and digitalization, to optimize operations, improve product quality, and enhance customer experience.

Sustainability and ESG Initiatives: We will further integrate sustainability into our business practices, focusing on reducing our carbon footprint, promoting employee welfare, and ensuring ethical supply chain management.

Risks and Concerns:

While we are optimistic about our future prospects, several risks and concerns could impact our business:

Economic Uncertainty: Global economic conditions, including trade disputes and geopolitical tensions, can affect demand and market conditions. We closely monitor macroeconomic indicators to adapt our strategies accordingly.

Supply Chain Disruptions: Disruptions in the supply chain, such as raw material shortages, transportation issues, or natural disasters, can impact our production capabilities and customer deliveries. We maintain contingency plans and alternative sourcing strategies to mitigate these risks.

Internal Control Systems and Their Adequacy:

Swastik Pipe Limited has implemented robust internal control systems to ensure effective governance, risk management, and operational efficiency. We have established internal audit procedures, segregation of duties, and a comprehensive control environment to safeguard assets, maintain accurate financial records, and comply with relevant regulations.

Discussion on Financial Performance with Respect to Operational Performance:

Swastik's financial performance remains closely tied to our operational efficiency and market dynamics. During the fiscal year, we achieved strong operational performance, including increased productivity, optimized supply chain, and improved cost control measures. These operational efficiencies, coupled with rising demand and effective pricing strategies, contributed to our revenue growth and improved profitability.

Material Developments in Human Resources/Industrial Relations:

Our focus on human resources and industrial relations is critical to our success. During the fiscal year, we employed new people, reflecting our commitment to creating job opportunities and developing a skilled workforce. We continued to invest in employee training and development programs, ensuring a safe and inclusive work environment.

Details of Significant Changes in Key Financial Ratios:

		31st March, 2024	31st March, 2023	
S.No.	Particulars of Ratios	RATIO	RATIO	% of Change
1	Current Ratio	1.86	2.27	(14.90)
2	Debt-Equity Ratio	0.53	0.53	(0.80)
3	Debt Service Coverage Ratio	2.98	3.37	(11.62)
4	Return On Equity Ratio	2.43%	5.18%	(53.01)
5	Inventory Turnover Ratio	7.89	9.59	(17.74)
6	Trade Receivables Turnover Ratio	4.39	4.58	(4.15)
7	Trade Payables Turnover Ratio	8.09	9.43	(6.29)
8	Net Capital Turnover Ratio(Working Capital T.Ratio)	4.45	4.06	9.71
9	Net Profit Ratio,	0.71%	1.27%	(44.33)
10	Return On Capital Employed	9.51	11.08	(14.14)
11	Return On Investment	2.40	4.35	(44.74)

Conclusion:

Swastik Pipe Limited's strong financial performance, strategic initiatives, and operational efficiencies continue to position us for success in a competitive market. We remain committed to seizing growth opportunities, addressing risks, and delivering sustainable value to our stakeholders. We appreciate the ongoing support of our shareholders, customers, and employees as we navigate the evolving industry landscape and work towards our long-term goals.

Independent Auditor's Report

To the Members of Swastik Pipe Limited

Report on Audit of Standalone Financial Statements

Opinion

We have audited the standalone financial statements of Swastik Pipe Limited ("the Company") which comprise the Balance Sheet as at March 31, 2024, the Statement of Profit and Loss, Cash Flow Statement for the year then ended, and notes to the financial statements, including a summary of 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 financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, and profit, and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

We draw attention to Note No. 31 (a) to the Financial Statements, in respect of LADT (Entry Tax) of Rs. 1949.76 Lakhs (without Interest) considered as contingent liabilities the matter is pending with Hon'ble High Court of Punjab & Haryana at Chandigarh, Punjab. The matter is currently sub-judice.

We draw attention to note no. 35 to the financial statements, the value on realization of Current assets, Loans and Advances in the ordinary course of the business shall not be less than the amount at which they are stated, except the provision made by the company for disputed receivables and other current assets in the Balance Sheet which are subject to confirmation/reconciliation.

Our opinion is not modified in respect of the above matters.

Responsibility of Management for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 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.

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

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

Those Board or Directors are also responsible for overseeing the company's financial reporting process.

Auditor's Responsibility for the Audit of Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we

are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If, we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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 sub-section (11) of section 143 of the Companies Act, 2013, we give in the "Annexure A" statement on the matters specified in paragraph 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) In our opinion, proper books of accounts as required by law have been kept by the Company so far as it appears from our examinations of those books.
- (c) The Balance Sheet, the Statement of Profit and Loss, dealt with by this Report are in agreement with the books of accounts.
- (d) In our opinion, the aforesaid Standalone Financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

CIN: U74899DL1973PLC006881

- (e) On the basis of the written representations received from the directors as on 31st March, 2024 taken on the record by the Board of Directors, none of the directors is disqualified as on 31st March, 2024 from being appointed as a director in terms of Section 164 (2) of the Act.
- (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in “**Annexure B**”.
- (g) With respect to the other matters to be included in the Auditor’s Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014 as amended, 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 financial statements as referred in note no 32 to the 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 were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - IV. (i) In our opinion no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall,
 - Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (“Ultimate Beneficiaries”) or,
 - Provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;(ii) In our opinion 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,
 - Whether, 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; and

Based on such audit procedures that the auditor has considered reasonable and appropriate in the circumstances, nothing has come to their notice that has caused them to believe that the representations under sub -clause (iv)(i) and (iv)(ii) contain any material mis-statement.

CIN: U74899DL1973PLC006881

- V. The company has not declared or paid dividend during the year under audit, Hence, compliance of section 123 of the Companies Act, 2013 is not applicable in the case of the company.
- VI. According to information and explanation provided by management, the company has used an accounting software Navision having provision for Audit Log and the audit log is configured in the Navision system. But the company has not produced before us documentary evidence in respect of the edit log report, hence we are unable to comment upon whether the audit trail feature in the software was enabled and operated throughout the year for all the transactions recorded in the software or whether there were any instances of the audit trail feature been tampered with and audit trail has been preserved by the company as the statutory requirement for record retention.

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 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 to any director is not in excess of the limit laid down under section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) of the Act which are required to be commented upon by us.

For O. Aggarwal & Co.
Chartered Accountants
FRN: 005755N

Sd/-
CA SHUBHAM GUPTA
Partner
Membership no.: 539733
UDIN- 24539733BKENJZ3940
Place: New Delhi
Date: 29-05-2024

**“Annexure A” to the Independent Auditors’ Report of
Swastik Pipe Limited**

Referred to in paragraph 1 under ‘Report on Other Legal and Regulatory Requirements’ of our report of even date to the financial statements of the Company for the year ended March 31, 2024:

- (i) (a) (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;
- (b) The Property, Plant and Equipment have been physically verified by the management in a phased manner, designed to cover all the items over a period of three years, which in our opinion, is reasonable having regard to the size of the company and nature of its business. Pursuant to the program, a portion of the property, plant and equipment has been physically verified by the management during the year and no material discrepancies between the book’s records and the physical fixed assets have been noticed.
- (c) The title deeds of immovable properties are held in the name of the company.
- (d) The Company has not revalued any of its property, plant and equipment (including Right of Use assets) or intangible assets or both during the year.
- (e) No proceedings have been initiated during the year or are pending against the Company as at 31st March, 2024 for holding any Benami Property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) as amended in 2016 and rules made thereunder.
- (ii) (a) The inventories were physically verified during the year by the Management at reasonable intervals. In our opinion and according to the information and explanations given to us, the coverage and procedure of such verification by the Management is appropriate having regard to the size of the Company and the nature of its operations. No discrepancies of 10% or more in the aggregate for each class of inventories were noticed on such physical verification of inventories when compared with books of account.
- (b) According to the information and explanations given to us, the Company has been sanctioned working capital limits in excess of Rs. 5 crores, in aggregate, at points of time during the year, from banks or financial institutions on the basis of security of current assets. In our opinion and according to the information and explanations given to us, the quarterly returns or statements comprising (stock statements or book debt statements) filed by the Company with such banks or financial institutions are materially in agreement with the unaudited books of account of the Company.
- (iii) As per information and explanation provided to us, during the year, the company has not made any investments in or provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to any companies, firms, Limited Liability Partnerships or other parties. Hence, para (a), (b), (c), (d), (e) and (f) of the said CARO are not applicable to the company.
- (iv) As per information and explanations provided to us, during the year, the company has not given loans, investment, guarantees, and security as per the provision of section 185 and 186 of the Companies Act

2013. However, company has complied with provisions of section 186 in respect of opening investment outstanding in books.

- (v) In our opinion and according to the information and explanations given to us, the Company has complied with the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Companies Act, 2013 and the Companies (Acceptance of Deposits) Rules, 2015 as amended, with regard to the deposits or deemed deposits accepted by the company.
- (vi) We have broadly reviewed the cost records maintained by the company pursuant to the order made by the Central Government for the maintenance of cost records, u/s 148(1) of the Companies Act, 2013 and are of opinion that prima facie the prescribed records and accounts have been maintained by the company. However, we have not made a detailed examination of these records to verify whether they are accurate and complete.
- (vii) (a) According to information and explanations given to us and on the basis of our examination of the books of accounts and records, the Company has been generally regular in depositing undisputed statutory dues including Goods and Services tax, Provident Fund, Employees State Insurance, Income-Tax, Sales tax, Service Tax, Duty of Customs, Duty of Excise, Value added Tax, Cess and any other statutory dues with the appropriate authorities. According to the information and explanation given to us, no undisputed amounts payable in respect of the above were in arrears as at march 31, 2024 for a period of more than six months from the date on when they became payable except mentioned below.

Name of the Statute	Nature of Dues	Amount ₹ in Lakhs	Period to which the amount relates	Date of payment	Remarks
Income Tax Act, 1961	Tax Deducted at Source	5.99	2023-24	Not paid till date	Demand stands as per portal. However, the same has to be paid after reconciliation.
Income Tax Act, 1961	Tax Deducted at Source	0.46	2022-23	Not paid till date	
Income Tax Act, 1961	Tax Deducted at Source	0.21	2017-18	Not paid till date	
Income Tax Act, 1961	Tax Deducted at Source	0.84	2016-17	Not paid till date	
Income Tax Act, 1961	Tax Deducted at Source	0.04	2012-13	Not paid till date	
Income Tax Act, 1961	Tax Deducted at Source	0.01	2011-12	Not paid till date	
Income Tax Act, 1961	Tax Deducted at Source	0.59	2010-11	Not paid till date	
Income Tax Act, 1961	Tax Deducted at Source	0.07	2009-10	Not paid till date	
Income Tax Act, 1961	Tax Deducted at Source	0.63	2008-09	Not paid till date	
Income Tax Act, 1961	Tax Deducted at Source	0.79	2007-08	Not paid till date	
Income Tax Act, 1961	Income Tax	2.92	2016-17	Not paid till date	
Income Tax Act, 1961	Income Tax	0.07	2008-09	Not paid till date	
Income Tax Act, 1961	Income Tax	2.07	2017-18	Not paid till date	
Income Tax Act, 1961	Income Tax	8.19	2013-14	Not paid till date	

(b) The dues of Goods and Services tax, Provident Fund, Employees State Insurance, Income-Tax, Sales tax, Service Tax, Duty of Customs, Duty of Excise, Value added Tax, Cess and any other statutory dues that have not been deposited on account of any dispute, are as follows:

Name of the Statute	Nature of Dues	Amount ₹ in Lakhs	Amount paid under protest ₹ in Lakhs	Period to which the amount relates	Forum where dispute is pending
U.P. Sales Tax Department	Entry tax	435.43	435.43	2008-11	Allahabad High court
Haryana Entry tax	LADT Demand	1,949.76	-	Earlier Years	Punjab & Haryana High court

(viii) There were no transactions relating to previously unrecorded income that were surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961 (43 of 1961) during the year.

(ix) (a) Based on our audit procedure and according to information and explanations given to us, the company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to the any lender.

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

(c) The Company has utilized term loans for the purpose for which the loans were obtained.

(d) The Company has not utilized the funds raised on short-term basis for long-term purposes.

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

(f) The Company has not raised any loans during the year on pledge of securities held in its subsidiary joint ventures and associate. Hence, reporting on clause (ix)(f) of the Order is not applicable.

(x) (a) Based upon the audit procedures performed and the information and explanations given by the management, the company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year, hence, reporting under clause (x)(a) of the Order is not applicable.

(b) On the basis of the Examination of records and according to the information and explanation given to us, the company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year. Therefore, clause no. x(b) of the said Order is not applicable.

(xi) (a) Based upon the audit procedures performed and the information and explanations given by the management, we report that no fraud by the company or on the company by its officers or employees has been noticed or reported during the year.

- (b) According to the information and explanation provided to us, no report under sub-section (12) of section 143 of the Companies Act has been filed by company auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year.
- (c) According to the information and explanation provided to us, there were no whistle blower complaints received by the Company during the year.
- (xii) The Company is not a Nidhi Company. Therefore, the provisions of clause (xii) of the Order are not applicable to the Company.
- (xiii) In our opinion and according to the information and explanation provided to us, all transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 and the details have been disclosed in the Financial Statements as required by the applicable accounting standards.
- (xiv) (a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of the entity.
- (b) We have considered the internal audit reports issued till date to the Company during the year under audit.
- (xv) In our opinion and according to the information and explanations provided to us, the company has not entered into any non-cash transactions with directors or persons connected with him, accordingly Para 3(xv) of the Order is not applicable.
- (xvi) In our opinion, the company is not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934 and hence, reporting under clause (xvi)(a), (b) and (c) of the order is not applicable.
- (xvii) The Company has not incurred any cash losses during the financial year and in the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors of the Company during the year under audit.
- (xix) On the basis of the Examination of records and according to the information and explanation given to us, on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, the auditor's knowledge of the Board of Directors and management plans, the auditor is of the opinion that no material uncertainty exists as on the date of the audit report that Company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this not an assurance as to the future viability of the company. We further state that our reporting is based on the facts upto the date of audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.
- (xx) (a) In our opinion and according to the information and explanation given to us, Company has made the provision for CSR in the books of account according to the provisions of section 135, however, the unspent Amount is of Rs. 8,85,542.00 as on balance sheet date, in respect of other than ongoing

projects. The unspent amount required to be transferred to a Fund specified in Schedule VII to the Companies Act within a period of six months from the expiry of the financial year in compliance with second proviso to sub-section (5) of section 135 of the said Act since the time period for such transfer i.e. six months from the end of the financial year has not elapsed till the date of our report.

(b) Based upon the audit procedures performed and the information and explanations given by the management, there is no amount remaining unspent under sub-section (5) of section 135 of the Companies Act, pursuant to any ongoing project and clause (xx)(b) of the order is not applicable.

For O. Aggarwal & Co.
Chartered Accountants
FRN: 005755N

Sd/-
CA SHUBHAM GUPTA
Partner
Membership no.: 539733
UDIN- 24539733BKENJZ3940
Place: New Delhi
Date: 29-05-2024

“Annexure B” to the Independent Auditor’s Report of even date on the Financial Statements of Swastik Pipe Limited

Referred to in paragraph 2(e) under ‘Report on Other Legal and Regulatory Requirements’ of our report of even date to the financial statements of the Company for the year ended March 31, 2024:

We have audited the internal financial controls over financial reporting of Swastik Pipe Limited (“the Company”) as of March 31, 2024 in conjunction with our audit of the 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 over financial reporting 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 company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors’ Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India (ICAI). 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 over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, 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 system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

“A company's internal financial control over financial reporting 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 over financial reporting includes those policies and procedures that

(1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) 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 authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized 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 Over Financial Reporting

“Because of the inherent limitations of internal financial controls over financial reporting, 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 the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting 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, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2024, based on “the internal control over financial reporting 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 O. Aggarwal & Co.
Chartered Accountants
FRN: 005755N

Sd/-
CA SHUBHAM GUPTA
Partner
Membership no.: 539733
UDIN: 24539733BKENJZ394
Place: New Delhi
Date: 29-05-2024

BALANCE SHEET AS AT 31st MARCH, 2024

(Amount in ₹ Lakhs)

Figures as at the end of

Figures as at the end of

PARTICULARS	NOTE NO.	Current Reporting Period March, 2024	Previous Reporting Period March 2023
I. EQUITY AND LIABILITIES			
(1) SHARE HOLDERS' FUNDS			
(a) Share Capital	2	2,323.15	2,323.15
(b) Reserve & Surplus	3	19,022.36	18,509.20
(2) NON-CURRENT LIABILITIES			
(a) Long-Term Borrowings	4	3,378.85	3,987.62
(b) Deferred Tax Liabilities (Net)	5	856.38	754.21
(c) Other Long-Term Liabilities	6	35.07	33.81
(d) Long Term Provisions	7	114.22	111.14
(3) CURRENT LIABILITIES			
(a) Short-Term Borrowings	8	7,899.98	7,109.89
(b) Trade Payables	9		
(i) Total Amount dues of micro and small enterprises		21.49	-
(ii) Total outstanding dues of creditors other than micro and small enterprises		10,100.71	6,226.06
(c) Other Current Liabilities	10	781.83	441.96
(d) Short Term Provisions	11	112.73	82.70
TOTAL		44,646.77	39,579.75
II. ASSETS			
(1) NON-CURRENT ASSETS			
(a) Property, Plant & Equipment and Intangible Assets	12		
(i) Property, Plant and Equipment		7,960.44	7,085.85
(ii) Intangible Assets		1.67	1.67
(iii) Capital Work in Progress	12(i)	447.54	274.14
(b) Non - Current Investments	13	0.05	0.05
(c) Long Term Loans & Advances	14	844.96	570.94
(d) Other Non Current Assets	15	240.45	250.65
(2) CURRENT ASSETS			
(a) Inventories	16	10,450.67	7,896.47
(b) Trade Receivables	17	16,524.98	16,417.01
(c) Cash & Cash Equivalents	18	1,066.47	1,560.67
(d) Short-Term Loans & Advances	19	4,907.69	3,816.93
(e) Other Current Assets	20	2,201.85	1,705.38
TOTAL		44,646.77	39,579.75

Significant Accounting Policies and Notes on Financial Statement

1-58

As per our report of even date attached

FOR O. AGGARWAL & CO.
CHARTERED ACCOUNTANTS
FIRM REGISTRATION NO : 005755N

FOR SWASTIK PIPE LIMITED

Sd/-
CA SHUBHAM GUPTA
PARTNER
M NO : 539733
UDIN:24539733KENJZ3940

PLACE : NEW DELHI
DATED : 29-05-2024

Sd/- Sd/-
(SANDEEP BANSAL) (SANDEEP KHUDA)
MANAGING DIRECTOR ADDITIONAL DIRECTOR
DIN : 00165391 DIN : 10216339

Sd/- Sd/-
(SUNIL KUMAR JHA) (SONIA VAID)
CFO CS

STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDING 31st MARCH, 2024

(Amount In ₹ Lakhs)			
PARTICULARS	NOTE NO.	Figures as at the end of Current Reporting Period	Figures as at the end of Previous Reporting Period
		March, 2024	March 2023
I. REVENUE FROM OPERATIONS	21	72,346.07	71,131.59
II. OTHER INCOME	22	615.43	581.84
III. TOTAL INCOME		72,961.50	71,713.42
IV. EXPENDITURES			
a) Cost of Materials Consumed	23	58,052.41	52,903.51
b) Purchase of Traded goods	24	8,674.81	7,904.47
c) Changes in inventories of Finished Goods			
Work-in-progress and Stock-in-Trade	25	(3,002.80)	1,356.78
d) Employee Benefits Expense	26	1,679.64	1,582.77
e) Finance Costs	27	1,757.68	1,632.03
f) Depreciation and Amortization Expenses	28	526.67	461.27
g) Other Expenses	29	4,580.70	4,654.78
TOTAL EXPENSES		72,269.11	70,495.60
V. PROFIT BEFORE EXCEPTIONAL & EXTRAORDINARY ITEMS AND TAX		692.38	1,217.82
VI. Exceptional Items (Net Income)		-	-
VII. PROFIT BEFORE EXTRAORDINARY ITEMS AND TAX (IV-V)		692.38	1,217.82
VIII. Extraordinary Items		-	-
IX. PROFIT BEFORE TAX (VII-VIII)		692.38	1,217.82
X. TAX EXPENSES			
Current Tax		77.04	-
Earlier years		-	3.33
Deferred Tax		102.18	308.18
XI. PROFIT AFTER TAXATION		513.16	906.32
Earning Per Shares (Basic & Diluted)		2.21	4.53
Face Value Per Share		10	10
Significant Accounting Policies and Notes on Financial Statement	1-58		
As per our report of even date attached			

As per our report of even date attached
FOR O. AGGARWAL & CO.
CHARTERED ACCOUNTANTS
FIRM REGISTRATION NO : 005755N

Sd/-

CA SHUBHAM GUPTA
PARTNER
M NO : 539733
UDIN:24539733KENJZ3940
PLACE : NEW DELHI
DATED : 29-05 2024

FOR SWASTIK PIPE LIMITED

Sd/-

(SANDEEP BANSAL)
MANAGING DIRECTOR
DIN : 00165391

Sd/-

(SANDEEP KHUDA)
ADDITIONAL DIRECTOR
DIN : 10216339

Sd/-

(SUNIL KUMAR JHA)
CFO

Sd/-

(SONIA VAID)
CS

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2024			
(Amount In ₹ Lakhs)			
PARTICULARS	Figures as at the end of Current Reporting Period March 2024	Figures as at the end of Previous Reporting Period March 2023	
A) CASH FLOW FROM OPERATING ACTIVITIES			
Net Profit before tax and extraordinary items	692.38		1,217.82
Add : Adjustment for			
Provision for Gratuity	19.06		30.74
Provision for Doubtful Debts	31.15		31.95
Depreciation	526.67		461.27
Interest and financial charges	1,757.68	2,334.56	1,632.03
Less : Adjustment for			
Interest received	64.12		32.09
Interest received on Income Tax Refund	-		-
Profit/(Loss) on Sale of Investments	-		11.46
Profit/(Loss) on Sale of Fixed Assets	6.01	70.13	72.48
Operating Profit before working capital changes	2,956.82		3,257.77
Add : (Increase) Decrease in working capital			
Trade Receivables	(107.97)		(1,789.55)
Loans & Advances / Other Current Assets	(2,033.58)		(1,410.36)
Inventories	(2,554.20)		(953.14)
Trade Payables	3,896.14		(915.04)
Other Current Liabilities	339.87	(459.74)	(365.66)
Direct Tax paid	93.32		49.76
Income Tax refund received	(198.79)		(12.96)
Gratuity paid	17.11	(88.37)	11.92
NET CASH FLOW FROM OPERATING ACTIVITIES	2,585.45		(2,224.71)
B) CASH FLOW FROM INVESTING ACTIVITIES			
ADD: INFLOW			
Sale of Fixed Assets	13.12		141.69
Sale of Investment	-		21.49
Interest received	64.12	77.24	32.09
Less : OUTFLOW			
Purchase of Fixed Assets	1,408.37		854.16
Increase/ (Decrease) in CWIP	173.40		114.88
Purchase of Investments	-		-
NET CASH USED IN INVESTING ACTIVITIES	1,581.77		969.04
C) CASH FLOW FROM FINANCIAL ACTIVITIES			
Proceeds from Share Capital	-		625.20
Proceeds from Share Premium	-		5,131.41
Proceeds/(Repayment) from Borrowing	182.57		(288.63)
Interest Paid	(1,757.68)		(1,632.03)
NET CASH FLOW FROM FINANCIAL ACTIVITIES	(1,575.11)		3,835.95
NET CHANGE IN CASH AND CASH EQUIVALENTS (A+B+C)	(494.19)		3,835.95
CASH AND CASH EQUIVALENTS AS AT 01.04.2023	1,560.67		723.19
CASH AND CASH EQUIVALENTS AS AT 31.03.2024	1,066.47		1,560.67

CIN: U74899DL1973PLC006881

As per our report of even date attached
FOR O. AGGARWAL & CO.
CHARTERED ACCOUNTANTS
FIRM REGISTRATION NO: 005755N

Sd/-

CA SHUBHAM GUPTA
PARTNER
M NO : 539733
UDIN 24539733BKENJZ3940
PLACE : NEW DELHI
DATED: 29th May,2024

FOR SWASTIK PIPE LIMITED

Sd/-

(SANDEEP BANSAL)
MANAGING DIRECTOR
DIN : 00165391

Sd/-

(SANDEEP KHUDA)
ADDITIONAL DIRECTOR
DIN : 10216339

Sd/-

(SUNIL KUMAR JHA)
CFO

Sd/-

(SONI VAID)
CS

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2024

NOTE 1: SIGNIFICANT ACCOUNTING POLICIES

1. Disclosure of Accounting Policies (AS-1):

a. Nature of Operation:

Swastik Pipe Limited, (hereinafter referred as The Company), is a Listed Public Limited Company which was incorporated on October 10, 1973, domiciled in India and registered under the Indian Companies Act, 1956/2013 and having Registered Office at 1/23B, Asaf Ali Road, Ajmeri Gate Extn., Central Delhi - 110002. Company is engaged in the business of Manufacturing of ERW Black Pipe, Galvanized Steel Tubes, Cold Rolled Strips, S.T. Poles, Solar Mounting Structures, etc.

Accounting Concepts & Basis of Presentation: The Financial Statements of the Company have been prepared in accordance with the Accounting Principles generally accepted in India. The Financial Statements have been prepared to comply in all material respects with the Accounting Standards, as prescribed under Section 133 of the Companies Act, 2013 and the Rules defined thereunder, as amended from time to time. Financial Statements have been prepared under the historical cost convention on the accrual basis.

The company is not required to prepare its financial statements in accordance to Indian Accounting Standards (Ind AS) because of the exemption notified by MCA to companies listed on SME Exchange.

The financial statements are presented in Indian Rupees (INR) which is company's presentation and functional currency and all values are rounded to the nearest Lakhs (up to two decimals) except when otherwise indicated.

Accounting Policies have been consistently applied except where a newly issued Accounting Standard is initially adopted or a revision to an existing Accounting Standard requires a change in the Accounting Policy hitherto in use.

- b. Use of Estimates:** The preparation of Financial Statements in conformity with the Generally Accepted Accounting Principles requires the Management to make estimates, judgements, and assumptions. These estimates, judgments and assumptions affect the application of the Accounting Policies and the reported amounts of Assets and Liabilities, the disclosures of Contingent Assets and

Liabilities at the date of the Financial Statements and reported amounts of Revenues and Expenses during the year.

The Estimates and underlying assumptions are reviewed on an on-going basis. Revisions to the Accounting Estimates are recognised in the period in which the estimate is revised, and future periods affected.

Significant judgments and estimates relating to Carrying Value of Assets and Liabilities include useful lives of Property, Plant and Equipment, impairment of Property, Plant and Equipment, Investments, Provision for Employee Benefits and other provisions, recoverability of Deferred Tax Assets, Commitments and Contingencies.

2. Valuation of Inventories (AS-2):

- a. Stock of Raw Materials, Stores and spare parts are valued at cost; cost is determined on Weighted Average method.
- b. Stock of Finished goods and semi-finished goods are valued at cost or net realizable value whichever is lower, cost is determined on Weighted Average method.
- c. Waste and scraps are accounted at estimated realizable value.

3. Cash Flow Statement (AS - 3):

Cash flows are reported using indirect method, whereby profit before tax is adjusted for the effects of transactions of a non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flow from regular revenue generating, financing and investing activities of the Company is segregated. Cash and cash equivalents in the balance sheet comprise cash in hand, all bank balances, and FDRs with bank of maturity less than three months.

4. Contingencies And Events Occurring After Balance Sheet Date (AS -4)

A provision is recognized when the Company has a present obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation, in respect of which reliable estimate can be made. Provisions are not discounted to its present value and are determined based on best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates.

Contingent Liabilities are not recognized but are disclosed in the notes to accounts when there is possible obligation or a present obligation that may, but probably will not, require an outflow of resources. When there is a possible obligation or a present

obligation that the likelihood of outflow of resources is remote. Contingent Assets are not recognized in the Financial Statements.

5. Net Profit or Loss for The Period, Prior Period Items and Changes in Accounting Policies (AS- 5):

- a. Net Profit for the period and prior period items are shown separately in the Statement of Profit & Loss wherever applicable.
- b. Prior period items of income or expenses which arise in the current period as a result of errors or omissions in the preparation of the financial statements of one or more prior periods
- c. Extraordinary items are income or expenses that arise from events or transactions that are clearly distinct from the ordinary activities of the enterprise and, therefore, are not expected to recur frequently or regularly.

6. Revenue Recognition (AS -9):

Revenue is Recognized Limited to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured and it is reasonable to expect ultimate collection.

- a. **Sale of Goods:** Revenue is recognized when the significant risks and reward of ownership of the goods have passed to the buyer. The company collects Goods and Service Tax (GST) on behalf of the government and, therefore, these are not economic benefits flowing to the company. Hence, they are excluded from revenue. Further, sales are shown Net of goods returned.
- b. **Sale of Services:** Sale of Services are recognised when services are rendered and related cost are incurred.
- c. **Interest:** Interest income is recognized on a time proportion basis taking into account the amount outstanding and rate applicable.
- d. **Dividends:** Dividends from investments in shares are not recognized in the statement of profit and loss until a right to receive payment is established.
- e. **Export incentives:** Exports benefits are accounted for on accrual basis.
- f. **Insurance claim:** Insurance claim is recognised on receipt basis.
- g. **Other Income:** Other Income includes Commission Income, Rental Income and other incomes, which is recognised as per terms of contract.

Accounting for Property, Plant & Equipment (AS – 10):

A. Property, Plant and Equipment

Property, plant and equipment are stated at cost, less accumulated depreciation and impairment loss, if any. The cost comprises the purchase price and any attributable cost of bringing the asset to its working condition for its intended use. Any trade discounts and rebates are deducted in arriving at the purchase price. Borrowing costs relating to acquisition of property, plant and equipment which takes substantial period of time to get ready for its intended use are also included to the extent they relate to the period till such assets are ready to be put to use.

Subsequent expenditures related to property, plant and equipment is capitalized only if it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. Repairs and maintenance costs of items of property, plant and equipment are recognized in the statement of profit and loss when incurred.

Gains or losses arising from derecognizing of property, plant and equipment are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit and loss when the asset is derecognized.

B. Depreciation

Depreciation is provided for Property, Plant and Equipment on a Straight-Line Method so as to expenses the Cost less Residual Value over their useful lives as prescribed in Part-C of Schedule II of the Companies Act, 2013. The Estimated Useful Lives and Residual Value are reviewed at the end of each Reporting Period, with the effect of any change in estimate accounted for on a prospective basis.

Depreciation is not recorded on capital work-in progress until construction and installation is completed and the asset is for intended use.

Depreciation on assets added during the year has been provided on pro-rata basis from the date of addition. Depreciation on deductions during the year is provided on pro-rata basis up to the date of sale.

Useful life of the Property, Plant and Equipment are enumerated as under:

Particulars	Useful Life (In Years)
Factory Shed	30
Office Building	60
Plant And Machinery	25
Furniture & Fixture	10
Vehicles	8
Office Equipment's	5
Electric Fittings/ Equipment's	10
Computers	3

C. Intangible Assets

- a. Intangible assets including software licenses of enduring nature and acquired contractual rights separately are measured on initial recognition, at cost. Intangible assets are carried at cost less accumulated amortization and impairment losses, if any.

Cost of internally generated intangible assets comprises all directly attributable costs necessary to create, produce, and prepare the asset to be capable of operating in the manner intended by management.

Gains or losses arising from de-recognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit and loss when the asset is recognized.

- b. The Intangible assets with a finite useful life, but not exceeding ten years, are amortized using straight line method over their estimated useful lives. The estimated useful life is reviewed annually by the management.

7. Accounting for the effects in foreign exchange rates (AS - 11):

Transactions in Foreign Currency are recorded at Exchange Rates prevailing at the date of Transactions. Exchange differences arising on Foreign Exchange Transactions settled during the year are recognised in the Statement of Profit and Loss of the year. Monetary Assets and Liabilities denominated in Foreign Currencies which are outstanding, as at the Reporting Date are translated at the Closing Exchange Rates and the resultant exchange differences are recognised in the

Statement of Profit and Loss. Further, foreign Debtors and Creditors are revalued at exchange rates prevailing at the date of balance sheet.

8. Accounting for Investments (AS - 13):

Investments, which are readily realizable and intended to be held for not more than one year from the date on which such investments are made, are classified as Current Investments. All other investments are classified as Long-Term Investments. On initial recognition, all Investments are measured at Cost. The Cost comprises the Purchase Price and directly attributable acquisition charges such as Brokerage, Fees and Duties.

Current Investments are carried at the lower of Cost and Fair Value determined on an individual basis. Long Term Investments are carried at Cost. However, provision for diminution in value is made to recognize a decline other than temporary in the value of the Long-Term Investments.

On disposal of an investment, the difference between its Carrying Amount and Net Disposal Proceeds is charged or credited to the Statement of Profit and Loss.

9. Employee Benefits (AS - 15):

- **Defined Contribution Plan** are post-employment benefit plans under which an enterprise pays fixed contributions into a separate entity (a fund) and will have no 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.

a. Short-term Employees Benefits

All employee benefits payable within twelve months of rendering the service are classified as short-term benefits. Such benefits include salaries, wages, bonus, short term compensated absences, awards, ex-gratia, performance pay etc. in the period in which the employee renders the related service. A liability is recognized for the amount expected to be paid when there is a present obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

- **Defined Benefit Plan** are post-employment benefit plans other than defined contribution plans.

b. Gratuity

The Company provides for Gratuity, covering eligible employees under Company Gratuity Scheme. On reporting date, liabilities with respect to gratuity plan as determined by an independent actuarial valuation and actuarial gains/losses are charged to the Statement of Profit and Loss Account.

c. Leave Encashment

The obligation for Leave Encashment recognised, provided for and paid on yearly basis.

10. Borrowing Cost (AS-16)

Borrowing costs directly attributable to the acquisition, construction or production of an Asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the respective Asset.

a. Specific Borrowing: -

To the extent the funds are borrowed specifically for the purposes of acquisition, construction or production of a qualifying asset, the amount of borrowing costs to be capitalized on the asset shall be the actual borrowing costs incurred on the funds so borrowed.

b. Other than Specific Borrowing: -

To the extent the funds are borrowed generally and utilized for the purposes of acquisition, construction or production of a qualifying asset, the amount of borrowing costs to be capitalized shall be computed on proportionate basis. Other Borrowing costs are recognized as an expense in the period in which they are incurred, which are taken as upfront.

11. Segment Reporting (AS – 17)

A reportable segment is a business segment or a geographical segment identified on the basis of foregoing definitions for which segment information is required to be disclosed by this Standard.

The basic factor for Business segment is the nature of the products for the Company, which is a distinguishable component that is engaged in providing an individual

product or a group of related products and that is subject to risks and returns that are different from those of other business segments or as a whole business.

The basic factor Geographical segment, for the Company, is relationships between operations in different geographical areas in terms of India and Outside India., which is a distinguishable component that is engaged in providing products or within a particular economic environment and that is subject to risks and returns that are different from those of components operating in other economic environments.

12. Earnings per share (AS - 20):

a. Basic Earnings Per Share

Basic earnings per share is calculated by dividing the net profit for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the financial year. Earnings considered in ascertaining the company's earnings per share is the net profit for the period after deducting any attributable tax thereto for the period. The weighted average number of equity shares outstanding during the period and for all periods presented is adjusted for events, such as bonus shares, other than the conversion of potential equity shares that have changed the number of equity shares outstanding, without a corresponding change in resources. (Refer Point No. vi of note 30).

b. Diluted Earnings Per Share

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period is adjusted for the effects of all dilutive potential equity shares.

13. Accounting for taxes on income (AS - 22):

Provision is made for income tax liability estimated to arise on the results for the year at the current rate of tax in accordance with Income Tax Act, 1961.

The differences that result between the profit considered for income taxes and the profit as per the financial statements are identified, and thereafter a deferred tax asset or deferred tax liability is recorded for timing differences, namely the differences that originate in one accounting period and reverse in another, based on the tax effect of the aggregate amount being considered. The tax effect is calculated on the accumulated timing differences at the end of an accounting period based on prevailing enacted or substantially enacted regulations. Deferred Tax Assets are recognized only if there is reasonable certainty that they will be realized and are

reviewed for the appropriateness of their respective carrying values at each balance sheet date.

14. Provisions, contingent liabilities, and contingent assets (AS – 29)

- a. Provisions are made for present obligations arising as a result of past events and it is probable that an outflow of resources will be required to settle the obligation.
- b. Contingent liabilities are not provided for but are disclosed by way of Notes on Accounts (Refer point no 31. of Notes of accounts).
- c. Contingent assets are neither accounted for nor disclosed by way of Notes on Accounts.

15. Leases (AS-19)

The company has non- cancellable operating leases for plant and machinery. The Company recognises the lease payments as an operating expense on a straight-line basis over the lease term.

16. Research & Development Expenses

- a. Development and improvement of product is an in-built on-going activity within the existing manufacturing facilities.
- b. Expenditure on Research & development is not separately allocated and identified.

Notes forming part of the Financial Statement

(Amount In ₹ Lakhs)

PARTICULARS	NOTE NO.	Current Reporting Period March, 2024	Previous Reporting Period March 2023
NOTE NO. "2"			
SHARE CAPITAL			
AUTHORISED SHARE CAPITAL:			
26250000 Equity Shares of Rs.10/-each		2,625.00	2,625.00
(Previous year 26250000 Equity shares of Rs.10/-each)		-	-
		2,625.00	2,625.00
ISSUED SHARE CAPITAL			
23231460 Equity shares of Rs.10/-each fully paid up		2,323.15	2,323.15
(Previous year 23231460 Equity shares of Rs.10/-each)		-	-
		2,323.15	2,323.15
SUBSCRIBED AND PAID UP SHARE CAPITAL			
23231460 Equity shares of Rs.10/-each fully paid up		2,323.15	2,323.15
(Previous year 23231460 Equity shares of Rs.10/-each)		-	-
		2,323.15	2,323.15

a) Reconciliation of Number of Shares

Equity Shares		NO OF EQUITY SHARES	NO OF EQUITY SHARES
Opening Balance (23231460 Equity shares of Rs.10/-each fully paid up)		2,32,31,460	1,69,79,460
Change During the Period		-	62,52,000
Closing Balance (23231460 Equity Shares of Rs.10/- each fully paid)		2,32,31,460	2,32,31,460

b) Rights, preferences and restrictions attached to shares

The company has one class of equity shares having face value of Rs. 10 each. Each shareholder is eligible for one vote per share held. The dividend proposed (if any) by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

The Company has not bought back shares in last five years.

C) Details of shares held by shareholders holding more than 5% of the aggregate shares in the Company

Shareholders Name	As at 31 Mar, 2024		As at 31, March, 2023	
	Number of Shares of Rs. 10/- each	Percentage of Capital	Number of Shares of Rs. 10/- each	Percentage of Capital
Equity Shares				
Sandeep Bansal	39,49,908	17.00%	39,49,908	17.00%
Geeta Devi Aggarwal & Sandeep Bansal	37,73,592	16.24%	37,73,592	16.24%
Smt. Anupama Bansal	17,58,360	7.57%	17,58,360	7.57%
Master Samanyu Bansal	30,15,350	12.98%	30,15,350	12.98%
	1,24,97,210	53.79%	1,24,97,210	53.79%

d) Shareholding of Promoters

Promoters Name	No of Shares of Rs. 10 each held at the end of the year	% of Total Shares	No of Shares of Rs 10 each held at the Beginning of the year	% of Total Shares	% of change during the year
Sandeep Bansal	39,49,908	17.00%	39,49,908	17.00%	0.00%
Smt. Geeta Devi Agarwal	6,03,070	2.60%	6,03,070	2.60%	0.00%
Smt. Anupama Bansal	17,58,360	7.57%	17,58,360	7.57%	0.00%
Shaswat Bansal	6,00,000	2.58%	6,00,000	2.58%	0.00%
Geeta Devi Aggarwal & Sandeep Bansal	37,73,592	16.24%	37,73,592	16.24%	0.00%
Master Samanyu Bansal	30,15,350	12.98%	30,15,350	12.98%	0.00%
Total	1,37,00,280	58.97%	1,37,00,280	58.97%	0.00%

(Amount in ₹ Lakhs)

PARTICULARS	Figures as at the end of Current Reporting Period March, 2024	Figures as at the end of Previous Reporting Period March 2023
NOTE NO. "3" RESERVE & SURPLUS		
GENERAL RESERVES As per last year Balance Sheet	9,300.00	8,300.00
Transferred from Statement of Profit & Loss	600.00	1,000.00
	9,900.00	9,300.00
SECURITY PREMIUM As per last year Balance Sheet	9,064.55	3,933.14
Received during the year	-	5,626.80
Less: Utilised for Share issue Expenses	-	495.39
Closing Balance	9,064.55	9,064.55
PROFIT & LOSS ACCOUNT As per last year Balance Sheet	144.65	238.33
Add: Profit for the year	513.17	906.32
Less: Appropriations	657.81	1,144.65
Transferred to General Reserve	600.00	1,000.00
	57.81	144.65
	19,022.36	18,509.20

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NOTE NO. "4"

LONG-TERM BORROWINGS	Current Reporting Period March, 2024	Previous Reporting Period March 2023
SECURED LOANS		
(A) TERM LOAN		
From Banks		
State Bank of India (GECL)	788.00	788.00
Indian Overseas Bank (GECL)	-	571.00
IndusInd Bank (GECL)	991.63	1,392.88
Bank of India (TL) (Secured by second pari passu charge on Fixed Assets of Company, and also Land & Building at Asaudah, Kosi Unit, Offices at Asaf Ali Road & Punjabi Bagh of company and also second pari passu charge over current assets of the company)	443.56	-
From Others		
Siemens Financial Services	489.84	-
Cholamandalam Investment & Finance Co (Secured by exclusive charge over specified movable assets at Kosi Kalan/Bahadurgarh Plant and Personal Guarantee of Directors)	453.20	508.76
(B) AUTO LOAN		
From Bank		
HDFC Bank Limited / ICICI Bank / Axis Bank (Secured against Vehicle and Issue of Post-dated Cheques/ ECS Instructions and Personal Guarantee of Directors)	577.21	491.38
From NBFC	129.77	208.50
Kotak Mahindra Prime Limited / Tata Motors Finance Solutions Ltd. (Secured against Vehicle and Issue of Post-dated Cheques/ ECS Instructions and Personal Guarantee of Directors)		
	3,873.21	3,960.51
Less : Current Maturity of Long Term Debt	1,057.36	769.35
Total (A)	2,815.85	3,191.16

UNSECURED LOANS

(i) From Directors	161.31	149.08
(ii) From Body Corporates	401.70	647.39
Total (B)	563.00	796.47
Total (A+B)	3,378.85	3,987.62

Terms of payment of Long Term Secured Borrowings

Particulars	Terms of Payment
Term Loan (State Bank of India) Amounting Rs. 7,88,00,000/-	The outstanding loan is repayable in equated monthly instalments of Rs. 1641670/- , Repayment of instalment will be start from April,24 after Moratorium period of 24 MONTHS
Term Loan (Bank of India) Amounting Rs. 4,63,56,322/-	The outstanding loan is repayable in equated monthly instalments of Rs. 1000000/- uptoMay,24 and Rs. 1481250/- from June,24 to May,28
Term Loan (IndusInd Bank) Amounting Rs. 16,05,00,000/-	The outstanding loan is repayable in equated monthly instalments of Rs. 3343750/-, Repayment of instalment started from Feb,22 and last instalment due in Jan,26
Term Loan (IndusInd Bank) Amounting Rs. 2,56,00,000/-	The outstanding loan is repayable in equated monthly instalments of Rs. 533340/-, Repayment of instalment will be start from Oct,24 after Moratorium period of 24 months
Various Vehicle Loans	Loans are repayable in equated monthly instalments for 36-48 months from date of sanction.

PARTICULARS	Figures as at the end of Current Reporting Period March, 2024		Figures as at the end of Previous Reporting Period March, 2023
NOTE. "5" DEFERRED TAX LIABILITIES (NET)	As at 31, March, 2024	During this Year	As at 31, March, 2023
Deferred Tax Liabilities On account of Difference in Depreciation as per Books & 927.72 Income Tax Act, 1961		16.27	911.45
Deferred Tax Assets Expenditure allowable for Income Tax purposes on actual payment basis & carried forward of losses	71.33	(85.91)	157.24
	856.38	102.18	754.21
NOTE NO. "6" OTHER LONG-TERM LIABILITIES			
UNSECURED LOANS Security Deposits from Agents and Dealers		35.07	33.81
		35.07	33.81
NOTE NO. "7" LONG TERM PROVISIONS			
Provision for Employee Benefits		114.22	111.14
		114.22	111.14
NOTE NO. "8" SHORT-TERM BORROWINGS			
SECURED LOAN WORKING CAPITAL LOAN State Bank of India		4,883.95	4,288.91
Indian Overseas Bank		-	1,527.60
Bank of India		1,448.16	-
IndusInd Bank (Secured by Hypothecation of Stocks & Bookdebts, and First pari passu charge over entire fixed assets including equitable mortgage of Immovable properties of the company and further guaranteed by the Directors)		510.51	524.04
Current Maturity of Long Term Debt/Borrowings		1,057.36	769.35
		7,899.99	7,109.89
NOTE NO. "9" TRADE PAYABLES			
(A) Trade Payables for Goods Sub Note 9(i)		8,330.05	3,588.87
Secured Creditors Bill Discounted under Letter of Credit		1,516.92	2,473.84
(B) Trade Payables for Services Sub-Note 9(ii)		275.23	163.36
		10,122.20	6226.06

SUB-NOTE 9(i)
TRADE PAYABLE FOR GOODS

TRADE PAYABLE AGEING SCHEDULE FOR CURRENT YEAR 2023-24

(Amount In ₹ Lakhs)

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i)MSME*	21.49	0.00	0.00	0.00	21.49
(ii)Others	9,779.98	27.53	3.31	14.66	9,825.48
(iii) Disputed dues —					
MSME	0.00	0.00	0.00	0.00	0.00
(iv) Disputed dues —					
Others	0.00	0.00	0.00	0.00	0.00

TRADE PAYABLE AGEING SCHEDULE FOR PREVIOUS YEAR 2022-23

(Amount In ₹ Lakhs)

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i)MSME*	0.00	0.00	0.00	0.00	0.00
(ii)Others	6,033.86	10.24	15.21	3.40	6,062.71
(iii) Disputed dues —					
MSME	0.00	0.00	0.00	0.00	0.00
(iv) Disputed dues —					
Others	0.00	0.00	0.00	0.00	0.00

SUB-NOTE 9(ii)
TRADE PAYABLE FOR SERVICE

TRADE PAYABLE AGEING SCHEDULE FOR CURRENT YEAR 2023-24

(Amount In ₹ Lakhs)

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i)MSME*	0.00	0.00	0.00	0.00	0.00
(ii)Others	257.05	17.04	1.14	0.00	275.23
(iii) Disputed dues —					
MSME	0.00	0.00	0.00	0.00	0.00
(iv) Disputed dues —					
Others	0.00	0.00	0.00	0.00	0.00

TRADE PAYABLE AGEING SCHEDULE FOR PREVIOUS YEAR 2022-23

(Amount In ₹ Lakhs)

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i)MSME*	0.00	0.00	0.00	0.00	0.00
(ii)Others	152.37	3.22	6.49	1.28	163.36
(iii) Disputed dues —					
MSME	0.00	0.00	0.00	0.00	0.00
(iv) Disputed dues —					
Others	0.00	0.00	0.00	0.00	0.00

*Refer note no 33 for MSME

SUB-NOTE 17(i)

TRADE RECEIVABLE AGEING SCHEDULE FOR CURRENT YEAR 2023-24

(Amount In ₹ Lakhs)

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables — considered good	13,900.46	997.46	167.16	30.29	363.23	15,458.60
(ii) Undisputed Trade Receivables — considered doubtful	0.00	0.00	0.00	0.00	0.00	0.00
(iii) Disputed Trade Receivables considered good	0.00	15.26	0.00	151.01	900.11	1,066.38
(iv) Disputed Trade Receivables considered doubtful	0.00	0.00	0.00	0.00	0.00	0.00

TRADE RECEIVABLE AGEING SCHEDULE FOR PREVIOUS YEAR 2022-23

(Amount In ₹ Lakhs)

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables — considered good	14,580.98	302.54	86.30	62.94	305.89	15,338.65
(ii) Undisputed Trade Receivables — considered doubtful	0.00	0.00	0.00	0.00	0.00	0.00
(iii) Disputed Trade Receivables considered good	0.00	0.00	147.87	153.49	777.01	1,078.36
(iv) Disputed Trade Receivables considered doubtful	0.00	0.00	0.00	0.00	0.00	0.00

NOTE: 10 OTHER CURRENT LIABILITIES	Figures as at the end of Current Reporting Period	Figures as at the end of Previous Reporting Period
	March 2024	March 2023
Advance from Customers	554.99	193.20
Statutory Dues	47.07	43.60
Other Expenses Payable	179.77	205.16
	781.83	441.96
NOTE NO. "11" SHORT TERM PROVISIONS		
Provision for Doubtful Debts	106.64	75.49
Provision for Employee Benefits	6.09	7.22
	112.73	82.7

NOTE NO. "12"

Property, Plant & Equipments

(Amount in ₹ Lakhs)

PARTICULARS	GROSS BLOCK			DEPRECIATION				NET BLOCK		
	AS AT 01.04.2023	ADDITION	DELETION	AS AT 31.03.2024	UP TO 31.03.2023	FOR THE YEAR	ADJUST- MENTS	UP TO 31.03.2024	AS AT 31.03.2024	AS AT 31.03.2023
TANGIBLE ASSETS										
LAND	191.04	-	-	191.04	-	-	-	-	191.04	191.04
FACTORY SHED	1,156.51	-	-	1,156.51	339.94	37.97	-	377.91	778.60	816.57
OFFICE BUILDING	136.42	-	-	136.42	33.72	2.43	-	36.15	100.27	102.70
PLANT & MACHINERY	9,184.87	1,211.66	9.50	10,387.03	4,011.44	332.56	6.50	4,337.50	6,049.52	5,173.43
FURNITURE & FIXTURE	63.51	-	-	63.51	55.85	1.08	-	56.93	6.59	7.67
VEHICLES	1,351.45	186.43	27.15	1,510.73	592.73	144.04	23.04	713.74	796.99	758.72
OFFICE EQUIPMENTS	97.79	4.48	-	102.28	77.46	4.95	-	82.41	19.86	20.33
ELECTRIC FITTINGS	18.23	-	-	18.23	17.32	-	-	17.32	0.91	0.91
COMPUTERS	98.05	5.81	-	103.86	87.67	3.29	-	90.95	12.91	10.38
ELECTRIC EQUIPMENTS	74.96	-	-	74.96	70.86	0.35	-	71.21	3.75	4.10
TOTAL	12,372.84	1,408.37	36.65	13,744.56	5,286.99	526.67	29.54	5,784.13	7,960.43	7,085.85
INTANGIBLE ASSETS	33.35	-	-	33.35	31.68	-	-	31.68	1.67	1.67
TOTAL	33.35	-	-	33.35	31.68	-	-	31.68	1.67	1.67
GRAND TOTAL	12,406.19	1,408.37	36.65	13,777.91	5,318.68	526.67	29.54	5,815.81	7,962.09	7,087.51
PREVIOUS YEAR	11,662.93	919.28	110.90	12,406.19	4,899.10	461.27	41.69	5,318.68	7,087.51	6,763.83

NOTE NO. "12(i)"

CAPITAL WORK IN PROGRESS	274.14	1,348.53	1,175.14	447.54					447.54	274.14
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CAPITAL WORK IN PROGRESS (CWIP) 2023-2024

(Amount in ₹ Lakhs)

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in Progress	408.30	39.24	-	-	447.54
Projects Temporarily suspended	-	-	-	-	-

CAPITAL WORK IN PROGRESS (CWIP) 2022-2023

(Amount in ₹ Lakhs)

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in Progress	209.25	64.89	-	-	274.14
Projects Temporarily suspended	-	-	-	-	-

Figures as at the end of Figures as at the end of

PARTICULARS	Current Reporting Period March, 2024	Previous Reporting Period March 2023
NOTE NO. "13"		
NON CURRENT INVESTMENTS		
(Valued at cost unless stated otherwise)		
Non Trade Investment		
<u>Quoted Investments</u>		
Investments in Equity Instruments		
-1000 Equity Shares of Jindal Drilling and Industries Ltd. of Rs. 5/- each fully paid up	0.03	0.03
-570 Equity Shares of Haryana Capfin Ltd. of Rs. 10/- each fully paid up	0.02	0.02
Aggregate Face value of Quoted Investments Rs. 5000/- (Previous year Rs. 5000/-) and Market value Rs. 726961/- (Previous year Rs. 269312/-)	0.05	0.05
NOTE NO. "14"		
LONG TERM LOANS AND ADVANCES		
(Unsecured,considered good)		
Advance recoverable in cash or kind or for value to be received		
Loans & Advances	844.96	570.94
	844.96	570.94
Amount of Loan or advance in the nature of loan outstanding		
Type of Borrower		
Promoters	-	-
Directors	-	-
KMPs	-	-
Related Parties	-	-
NOTE NO. "15"		
OTHER NON CURRENT ASSETS		
(Unsecured,considered good)		
Security Deposits	240.45	250.65
	240.45	250.65

NOTE NO. "16"		
INVENTORIES		
(As taken valued and certified by the management)		
Raw Material	2,200.80	2,858.36
Finished Goods	1,213.27	699.22
Work in Progress	5,150.53	2,743.75
Scrap	203.18	121.22
Store, Spare Parts & Loose Tools	1,682.89	1,473.93
	10,450.67	7,896.47
NOTE NO. "17"		
TRADE RECEIVABLES		
Sub- Note 17(i)	16,524.98	16,417.01
	16,524.98	16,417.01
NOTE NO. "18"		
CASH AND CASH EQUIVALENTS		
- Cash in hand	2.80	3.35
- Cheques in hand	-	636.89
- Balances with banks in Current accounts	70.95	15.49
- Deposits with Banks (Margin Money against LC/BG)	977.36	889.58
- In I.D.B.I. Investment Deposit Account	0.10	0.10
- Others	15.25	15.25
	1,066.47	1,560.67

PARTICULARS	Figures as at the end of	Figures as at the end of
	Current Reporting Period March, 2024	Previous Reporting Period March 2023
NOTE NO. "19"		
SHORT-TERM LOANS & ADVANCES		
(Unsecured, considered good) Advance recoverable in cash or kind Advance to suppliers	3,710.79	3,507.37
Advances to others	1,196.89	309.55
	4,907.69	3,816.93
Amount of Loan or advance in the nature of loan outstanding		
Type of Borrower		
Promoters	-	-
Directors	-	-
KMPs	-	-
Related Parties	-	-
NOTE NO. "20"		
OTHER CURRENT ASSETS		
Prepaid Expenses	269.48	164.65
Advance Income Tax (Net of Provisions)	4.82	187.34
Balance with Revenue Authorities	1,902.16	1,348.90
Others	25.39	4.49
	2,201.86	1,705.38
NOTE NO. "21"		
REVENUE FROM OPERATIONS		
SALE OF PRODUCTS (NET OF RETURNS)		
Finished Goods	60,794.28	59,929.66
Sales Others - Scrap sale	2,179.98	2,434.36
REVENUE FROM OPERATIONS (GROSS)	62,974.26	62,364.02
SALE OF TRADED GOODS	8,760.05	7,994.81
REVENUE FROM OPERATIONS (NET)	71,734.31	70,358.83
OTHER OPERATING REVENUE	611.76	772.76
REVENUE FROM OPERATIONS (NET)	72,346.07	71,131.59
NOTE NO. "22"		
OTHER INCOME		
Interest on Margin Money	64.12	32.09
Other Interest	528.06	381.48
Profit on sale of Property, Plant & Equipments	6.01	72.48
Profit on sale of Mutual Funds	-	11.46
Income from Rent	14.61	42.32
Misc Income	2.63	42.00
	615.43	581.84
NOTE NO. "23"		
COST OF MATERIALS CONSUMED		
RAW MATERIAL CONSUMED		
Opening Stock	2,858.36	654.27
Add: Purchase	57,394.85	55,107.60
	60,253.21	55,761.87
Less: Closing Stock	2,200.80	2,858.36
	58,052.41	52,903.51

Figures as at the end of Figures as at the end of

PARTICULARS	Current Reporting Period March, 2024	Previous Reporting Period March 2023
NOTE NO. "24"		
PURCHASE OF TRADED GOODS		
Purchase of Traded Goods	8,674.81	7,904.47
	8,674.81	7,904.47
NOTE NO. "25"		
CHANGES IN INVENTORIES OF FINISHED GOODS, WORK IN PROCESS AND STOCK IN TRADE		
Closing Stock		
Finished Goods	1,213.27	699.22
Work in Process	5,150.53	2,743.75
Scrap	203.18	121.22
	6,566.98	3,564.18
Opening Stock		
Finished Goods	699.22	868.14
Work in Process	2,743.75	3,932.57
Scrap	121.22	120.25
	3,564.18	4,920.96
	3,002.80	(1,356.78)
NOTE NO. "26"		
EMPLOYEE BENEFITS EXPENSE		
Salary, Wages & Other Benefits	1,535.55	1,417.07
Bonus	48.00	48.52
Gratuity Benefits	19.06	30.74
Staff Welfare	23.15	29.54
Employer Contribution to PF & Other Funds	53.88	56.90
	1,679.64	1,582.77
NOTE NO. "27"		
FINANCE COSTS		
a. Interest Expenses		
(i) Interest to Bank		
On Working Capital Loan	1,129.13	980.82
On Term Loan (GECL)	234.22	252.24
(ii) Interest to Others	198.53	103.03
b. Other Finance Cost or Charges		
(i) Bank Commission & Charges	195.79	295.94
	1,757.68	1,632.03

Figures as at the end of Figures as at the end of

PARTICULARS	Current Reporting Period March, 2024	Previous Reporting Period March 2023
NOTE NO. "28"		
DEPRECIATION AND AMORTIZATION EXPENSES		
Depreciation on Property Plant & Equipments	526.67	456.77
Depreciation on Intangible Assets	-	4.50
	526.67	461.27
NOTE NO. "29"		
OTHER EXPENSES		
Consumption of Store & Spare Parts	499.01	555.63
Power, Fuel & Electricity	1,575.34	1,502.58
Repair to Plant & Machineries	155.06	182.11
Repair to Shed & Buildings	29.74	58.95
Carriage inward	241.11	286.23
Other Manufacturing Expenses	83.77	82.63
Charity & Donations	0.29	5.07
CSR Expense	13.62	-
Legal & Professional Fee	36.83	93.94
Insurance Expenses	33.30	27.71
Payment to Auditors	7.20	8.57
Rent	26.00	27.80
Lease Rental	57.84	31.47
Business Promotion & Advertisement	17.51	23.10
Freight & Forwarding Expenses	1,414.07	1,234.97
Security Expenses	22.70	20.49
Tour & Travelling Expenses	54.05	64.84
Vehicle Running Exp	14.68	12.77
Rates, Fees & Taxes	34.75	14.72
Commission & Brokerage	52.60	97.09
Rebate & Discount	90.93	194.10
Testing & Inspection Fees	19.33	17.86
Sales / Service / Entry Tax Expenses	8.99	19.83
Provision for Doubtful Debts	31.15	31.95
Misc Expenses	60.84	60.39
	4,580.70	4,654.78

SWASTIK PIPE LIMITED		
NOTES TO ACCOUNTS		
NOTE-30		
		(Amount In ₹ Lakhs)
(i) (I) Additional Information		
	Figures for the Current	Figures for the Previous
Particulars	Reporting Period	Reporting Period
	31/Mar/24	31/Mar/23
Payments to the Auditor		
a. As auditor	6.00	5.00
b. For taxation matters	0.50	0.50
c. For other matters	0.70	3.07
Total	7.20	8.57
(ii) Prior period items		
	-	-
(iii) In the case of manufacturing companies-		
(a) Raw materials Consumed under broad heads		
	Figures for the Current	Figures for the Previous
Particulars	Reporting Period	Reporting Period
	31/Mar/24	31/Mar/23
HR Coil	45,718.26	41,567.38
Zinc	5,074.30	5,972.80
Socket	391.35	484.10
S.S. Strip	0.00	0.00
Pole Accessories	58.42	40.93
Steel for structure	293.51	350.75
Pipe	6,516.58	4,487.56
Total	58,052.41	52,903.51
(b) Raw Material purchased- Sale as Such		
	Figures for the Current	Figures for the Previous
Particulars	Reporting Period	Reporting Period
	31/Mar/24	31/Mar/23
HR Coil	8,076.89	6,742.95
Zinc	597.92	1,132.41
Other Trading Items	0.00	29.11
Total	8,674.81	7,904.47
(c) Sales under broad heads		
	Sales for the Year ended	Sales for the Year ended
Particulars	31st March 2024	31st March 2023
Manufactured Goods		
Pipes	38,933.07	36,775.56
CR/HRPO	17,311.83	19,536.61
Precision Pipes	1,006.89	211.14
S.T. Poles	3,067.88	2,900.82
Structures	474.60	505.52
Total	60,794.28	59,929.66
Raw Material Sold as Such		
HR Coil	8,138.23	6,800.18
Zinc	621.81	1,165.37
Other Trading Items	0.00	29.26
Total	8,760.05	7,994.81

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(d) Inventories under broad heads (Finished Goods)		
Particular	Closing Inventory	Opening Inventory
	31/Mar/24	31/Mar/23
Manufactured Goods		
Pipes	991.94	472.67
CR/HRPO	-	-
S.T. Poles	99.32	42.13
Structures	122.01	184.42
Total	1,213.27	699.22

(iv) <i>The profit and loss amount shall also contain by way of a note the following information, namely:-</i>				
Particulars	Figures for the Current Reporting Period		Figures for the Previous Reporting Period	
	31/Mar/24		31/Mar/23	
a	Value of imports calculated on C.I.F basis by the company during the financial year in respect of-			
	A. Raw Materials (CY \$ 138497.73, PY - \$ NIL)	116.48	-	
	B. Components and Spare Parts (CY \$ NIL, PY - \$ NIL)	-	-	
	C. Capital Goods (CY \$ NIL, PY - \$ NIL)	-	-	
b	Expenditure in foreign currency during the financial year on account of royalty, know-how, professional and consultation fees, interest and other matters;			
	A. Sales Promotion	-	1.05	
	B. Travelling Expenses	-	-	
c	The amount remitted during the year in foreign currencies on account of dividends with a specific mention of the total number of non-resident shareholders, the total number of shares held by them on which the dividends were due and the year to which the dividends related;			
		-	-	
d	Earnings in foreign exchange classified under the following heads, namely:-			
	A. Export of goods calculated on F.O.B basis;	-	113.55	
	B. Royalty, know-how, professional and consultation fees;	-	-	
	C. Interest and dividend;	-	-	
	D. Other income, indicating the nature thereof	-	-	
e	Total value of all imported raw materials, spare parts and components consumed during the financial year and the total value of all indigenous raw materials, spare parts and components similarly consumed and the percentage of each to the total consumption.			
Particular	Figures for the Current Reporting Period		Figures for the Previous Reporting Period	
	31/Mar/24	Percentage	31/Mar/23	Percentage
A. Raw Materials and Components				
(i) Imported	116.48	0.17%	-	0.00%
(ii) Indigenous	66,610.75	99.83%	60,807.98	100.00%
	66,727.22	100.00%	60,807.98	100.00%
B. Stores & Spares				
(i) Imported	-	0.00%	-	0.00%
(ii) Indigenous	499.01	100.00%	555.63	100.00%
	499.01	100.00%	555.63	100.00%
Total	67,226.23		61,363.61	
(v) Major components of Deferred Tax Assets and Deferred Tax Liabilities:				
Particular	Figures for the Current Reporting Period		Figures for the Previous Reporting Period	
	31/Mar/24		31/Mar/23	
Deferred Tax Liabilities				
Depreciation	927.72		911.45	
Others	-		-	
	927.72		911.45	
Deferred Tax Assets				
Gratuity	30.28		29.79	
Bonus	14.21		12.93	
Losses carry forwarded	0.00		0.00	
Unabsorbed Depreciation	0.00		95.53	
Provision for Doubtful Debts	26.84		19.00	
	71.33		157.24	
Net Deferred Tax Assets/Liabilities	856.38		754.21	
(vi) Basic and diluted Earnings Per Share(EPS)				
Particular	Figures at the end of Current Reporting Period		Figures at the end of Previous Reporting Period	
	March 2024		March 2023	
BASIC				
Profit after tax as per accounts(Rs.)	513.17		906.32	
Weighted average number of shares outstanding	2,32,31,460		1,99,94,123	
Basic EPS(Rs.)	2.21		4.53	
DILUTED				
Profit after tax as per accounts(Rs.)	513.17		906.32	
Weighted average number of shares outstanding	2,32,31,460		1,99,94,123	
Add: Weighted average number of potential equity shares on account of employees stock options	-		-	
Weighted average number of shares outstanding for diluted EPS	2,32,31,460		1,99,94,123	
Diluted EPS (Rs.)	2.21		4.53	
Face Value per share (Rs.)	10.00		10.00	

NOTE 31: CONTINGENT LIABILITIES AND EVENTS OCCURRING AFTER BALANCE SHEET DATE

- a) The Haryana Government levied a Local Area Development Tax (the LADT Act) w.e.f. 05.05.2000 on the manufacturing units in the state of Haryana on the entry of goods for use and consumption. Some units have challenged the Act in the Hon'ble Punjab and Haryana High Court. The matter is currently sub-judice. The Hon'ble Punjab and Haryana High Court disallowed the petition in December, 2001 and the units, had by a Special Leave Petition, and challenged the order of High Court in the Hon'ble Supreme Court. The Hon'ble Supreme Court referred the matter to a 'five judges' Constitutional Bench, which laid certain parameters to examine the Act on those lines. On the basis of these parameters the Hon'ble High Court declared the Act to be ultra-virus on 14th March, 2007. Since, this issue was being canvassed by various High Courts, the Hon'ble Supreme Court gave an Interim Order that those states where the High Courts have given judgment in favor of the petitioner, and no tax would be collected. In the meantime, the Haryana Government has repealed the LADT Act and introduced another Act by the name of 'Entry Tax' on the same lines. That Act was also been held ultra-virus by the High Court.

In the meantime, in October 2009 the Hon'ble Supreme Court vide order dated 30-10-2009, directing the Company to file the Returns of LADT with the Assessing Officer with a direction to the A.O. to vet the returns and they passed the Assessment Order according with law, but stayed. The entry tax matters of the states have been referred to larger 'Nine Judges' Constitutional Bench of the Supreme Court on 16-04-2010. Nine Judge bench was constituted in July 2016 and answered the question related to constitutional matters and direct to further proceeding to three Judge bench of Hon'ble Supreme Court and now Hon'ble Supreme Court has passed the order on 21st March, 2017 referring the matter to Hon'ble High Court of Punjab & Haryana at Chandigarh, Punjab.

Accordingly, there is total liability up to Mar, 2024 amounting to Rs 1,949.76 Lakhs (without interest), which is considered as contingent liability.

- b) The company, in compliance to U.P sales tax department directions vide order dated 05th May, 2018, has deposited Rs. 435.43 Lakhs (including interest), (Previous Year Rs 435.43 Lakhs) whole disputed demand under protest. Now, company has filed Writ petition in Supreme court on 30th March, 2019 And supreme court passed the order on 3rd May, 2019 referring the matter to Hon'ble Allahabad High Court. Hence in opinion of the company it is a contingent liability on account of Entry tax and final liability will be accounted for on final decision of Hon'ble Allahabad High Court.
- c) Further company has also deposited Rs 32.48 Lakhs with Sales Tax authorities against detention of goods vehicles in earlier years.

NOTE 32: OPERATING LEASES

The Company has taken Plant and Machineries on Non- Cancellable lease from "Siemens Factoring Private Limited" during the previous Financial Year 2022-23 for a tenor of 36 months, the terms of which states that on end of lease, the Lessee (Swastik Pipe Limited) has an option to purchase the leased assets. However, management is of the opinion that the lease period does not cover the maximum useful life of leased assets, and the said lease agreements should be classified as operating Lease.

NOTE 33: MICRO AND SMALL MEDIUM ENTERPRISES

There are some identified Micro and Small Enterprises, to whom the Company owes dues, which are outstanding as on 31st March, 2024 and identified MSME creditors to whom payment delayed beyond 45 days. This information is disclosed as required under the Micro, Small and Medium Enterprises Development Act, 2006

The Company has initiated the process of obtaining the confirmation from suppliers who have registered themselves under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act, 2006) but has not received the same in totality. The above information is compiled based in the extent of responses received by the company from its suppliers.

NOTE 34: Letter of credit for supply of raw material opened on behalf of company amounting to Rs **1516.92 Lakhs** as on 31.03.2024 has been included in Trade payable as secured creditors for Bills discounted under letter of credit.

NOTE 35: In the opinion of the company, the value on realization of Current assets, Loans and Advances in the ordinary course of the business shall not be less than the amount at which they are stated, except the provision made by the company for disputed receivables and other current assets in the Balance Sheet which are subject to confirmation/reconciliation.

NOTE 36: EMPLOYEE BENEFITS

The Accounting Standard 15 (Revised 2005) have been made applicable from F.Y. 2007-08, the requisite information and disclosure have been given separately for the year and previous year.

a) Gratuity valuation is done by the company on Actuarial Valuation basis during the year FY 2023-24. For the current period gratuity valuation details are as follows,

1. Actuarial Assumptions

(Amount in ₹ Lakhs)

Particulars	31-Mar-24	31-Mar-23
Discount rate	7.10%	7.40%
Rate of increase in compensation levels	8.00%	8.00%
Expected rate of return on plan assets	-	-

2. Changes in present value of obligations

(Amount in ₹ Lakhs)

Particulars	31-Mar-24	31-Mar-23
PVO at beginning of period	118.36	99.54
Interest cost	8.75	7.17
Current Service Cost	18.06	17.84
Curtailment Cost / (Credit)	-	-
Settlement Cost / (Credit)	-	-
Benefits Paid	-24.11	-11.92
Actuarial (Gain)/Loss on obligation	-0.76	5.74
PVO at the end of the period	120.31	118.36

3. Changes in fair value of plan assets

(Amount in ₹ Lakhs)

Particulars	31-Mar-24	31-Mar-23
Fair Value of Plan Assets at beginning of period	-	-
Interest income	-	-
Contributions	-	-
Mortality Charges and Taxes	-	-
Benefit Paid	-	-
Amount paid on settlement	-	-
Return on plan assets, excluding amount recognized in Interest Income - Gain / (Loss)	-	-
Fair Value of Plan Assets at end of period	-	-
Actual return on plan assets	-	-

4. Fair Value of Plan Assets

(Amount in ₹ Lakhs)

Particulars	31-Mar-24	31-Mar-23
Fair Value of Plan Assets at beginning of period	-	-
Actual Return on Plan Assets	-	-
Contributions	-	-
Benefits Paid	-	-
Fair Value of Plan Assets at end of period	-	-
Funded Status	-120.31	-118.36
Excess of Actual Over Estimated Return on Plan Assets		

5. Actuarial Gain/(Loss) Recognized

(Amount in ₹ Lakhs)

Particulars	31-Mar-24	31-Mar-23
Actuarial Gain/(Loss) for the period (Obligation)	0.76	-5.74
Actuarial Gain/(Loss) for the period (Plan Assets)	-	-
Total Gain/(Loss) for the period	-0.76	5.74
Actuarial Gain/(Loss) recognized for the period	-0.76	5.74
Unrecognized Actuarial Gain/(Loss) at end of period	-	-

6. The amounts to be recognized in the Balance Sheet :

(Amount in ₹ Lakhs)

Particulars	31-Mar-24	31-Mar-23
Present value of obligation at the end of period	120.31	118.36
Fair value of the plan assets at the end of period	-	-
Funded Status	-120.31	-118.36
Unrecognized Actuarial (Gains)/ Losses	-	-
Unrecognized Past Service Cost (Non- Vested Benefits)	-	-
Net Liability Recognized in Balance Sheet	120.31	118.36

7. Expense recognized in the statement of profit and loss account

(Amount in ₹ Lakhs)

Particulars	31-Mar-24	31-Mar-23
Current Service Cost	18.06	17.84
Past service cost	-	-
Net interest (Income)/ Expense	8.76	7.17
Curtailment (Gain) / Loss	-	-
Actuarial (Gain) / Loss recognized in the period	-0.76	5.74
Net periodic benefit cost recognized in the statement of profit & loss at the end of period	26.06	30.74

8. Amount for the current period

(Amount in ₹ Lakhs)

Particulars	31-Mar-24	31-Mar-23
Present Value of obligation	120.31	118.36
Plan Assets	-	-
Surplus (Deficit)	-120.31	-118.35
Experience adjustment on plan liabilities- (Loss)/ Gain	4.26	-1.17
Experience adjustment on plan assets- (Loss)/ Gain	-	-

9. Reconciliation of Net Asset / (Liability) Recognized

(Amount in ₹ Lakhs)

Particulars	31-Mar-24	31-Mar-23
Present value of obligation at the end of period	120.31	118.36
Present value of obligation at the beginning of period	-118.36	-99.54
Benefits paid:		

(i) Directly paid by the enterprise	24.11	11.92
(ii) Payment made out of the fund	-	-
Actual return on plan assets	-	-
Expense recognized in the statement of profit and losses	26.06	30.74

10. Movement in the liability recognized in the balance sheet

(Amount in ₹ Lakhs)

Particulars	31-Mar-24	31-Mar-23
Opening Net Liability	118.36	99.54
Expenses as above	26.06	30.74
Benefits paid directly by the enterprise	-24.11	-11.92
Contribution paid into the fund	-	-
Closing Net Liability	120.31	118.36

b) Leave Encashment

The obligation for leave encashment for Rs 4.80 Lakhs recognized, provided for and paid on yearly basis.

c) Provision for contribution to defined contribution plan, recognized as expenses during the year as under:

Amount of Rs 36.09 Lakhs (Previous year Rs 38.03 Lakhs) towards contribution to provident fund and pension fund is recognised as an expense and included in Employee Benefit Expenses in Notes to Accounts forming part of Financial Statements.

NOTE 37: SEGMENT REPORTING

Based on guiding principle given in Accounting Standard 17 Segment reporting, Issued by the Institute of Chartered Accountants of India:

a) Primary Segment (Business Segment):

The Company is engaged in the business of Manufacturing of ERW Black Pipe, Galvanized Steel Tubes, Cold Rolled Strips, S.T. Poles, Solar Mounting Structures and similar nature goods. The entire operations are governed by the same set of risk and returns. Hence, the same has been considered as representing a single Business Segment.

b) Secondary Segment (Geographical Segments)

During the both reporting periods, Current and previous year, the Company's major sale is located only in India. Hence, the same has been considered as representing a single Geographical Segment.

NOTE 38: CORPORATE SOCIAL RESPONSIBILITY

The provisions of section 135 of the Companies Act, 2013 is applicable on the company for the F.Y 2023-24 but average of net profit of the preceding financial years does not amounts to profit and hence no liability arise towards the contribution

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to CSR. However, Board approves Voluntarily to spend Rs 4.77 Lakhs (Previous Year Rs 4.12 Lakhs) in the current financial year towards promoting Education, Health Care, etc.

Also, as per section 135 of the Companies Act, 2013, a company is the process of forming a CSR committee. The Company's management is actively considering various CSR programs that may be taken up in the next financial year.

NOTE 39: DETAILS PURSUANCE TO DISCLOSURE REQUIREMENTS OF SECTION 186(4) OF COMPANIES ACT 2013 RELATING TO LOANS/GUARANTEE GIVEN OR SECURITY PROVIDED BY THE COMPANY:

(Amount in ₹ Lakhs)

Particulars	Categories	Opening	Loan Given During the Year	Loan Refund During the Year	Balance Of Loan Given as on 31st March 2024
Varda Expo Mark & Marketing P Ltd	Loan	Rs. 89.08 Lakhs Including interest	0	0	Rs. 89.08 Lakhs Including interest

NOTE 40: RELATED PARTY DISCLOSURE AS – 18

As required by Accounting Standard -18 "Related Party Transactions" Issued by The Institute of Chartered Accountant of India. The Disclosers are as follows:

LIST OF RELATED PARTIES:

- a) **Controlling Companies / Firms & Individual: - NIL**
- b) **Key Management personnel**

Whole Time Director	Sandeep Bansal Dinesh Kumar Dhanda (Ceased on 20/04/2024) Surinder Singh (Ceased on 24/04/2023) Surender Kumar Goel
Additional /Women Director	Mrs. Bhavnesh
Independent Director	Rajendra Kumar Anand Vishal Dugar
Additional Director	Sandeep Khuda
Chief Financial Officer	Sunil Kumar Jha Narender Sidhar (Ceased on 31/08/2023)
Company Secretary	Sonia Vaid

c) Relatives of Key Management personnel and Entity Controlled by these Person:

Geeta Devi Aggarwal	Mother of Director
GDA Finvest & Trade P. Ltd	Director's Mother is Beneficial Owner
Media Ventures (India) Pvt Ltd	Director's Mother is Beneficial Owner
Samanyu Industries Pvt Ltd	Director's Mother is Beneficial Owner
Suraj Shree Chemical Ltd	Vishal Dugar- Common Director
Anupama Bansal	Director's Wife

Master Samanyu Bansal	Director's Son
Shaswat Bansal	Director's Son

TRANSACTIONS WITH RELATED PARTY:

(Amount in ₹ Lakhs)

Name	Nature of Relationship	Nature of Transaction	Transaction Amount	Payable Amount
Sandeep Bansal	Director	Interest on loan	4.29	0.00
		Loan taken	0.00	0.00
		Loan repaid	0.00	51.38
		Remuneration	25.20	0.00
		Rent	6.00	0.00
Mrs. Anupama Bansal	Director's Wife	Interest on loan	9.29	
		Loan taken	0.00	
		Loan repaid	0.00	109.92
Dinesh Kumar Dhanda	Director	Remuneration	8.52	0.00
Surinder Singh	Director	Remuneration	0.29	0.00
Sandeep Khuda	Additional Director	Remuneration	8.42	0.00
GDA Finvest & Trade P. Ltd	Director's Mother is Beneficial owner	Interest on Loan	0.18	
		Loan Taken	0.00	
		Loan Repaid	0.50	1.96

NOTE 41: Balances under some of the Trade Receivables, Trade Payable, Loans and Advances Payable or Receivable and other current assets including balance with revenue authorities are subject to confirmation and their classification are subject to reconciliation.

NOTE 42: Borrowings from banks and financial institutions were applied for the specific purpose for which the borrowings were obtained at the balance sheet date.

NOTE 43: Title deeds of Immovable Property are held in name of the Company.

NOTE 44: During the year, the Company has not revalued its Property, Plant and Equipment.

NOTE 45: LOANS & ADVANCE TO RELATED PARTIES

There are no Loans or Advances in the nature of loans that are granted to promoters, Directors, KMPs and the related parties (as defined under Companies Act, 2013,) either severally or jointly with any other person, that are:

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

NOTE 46: DETAILS OF CAPITAL-WORK-IN PROGRESS (CWIP)

(Amount In ₹ Lakhs)

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
CWIP					
Projects in Progress	408.30	39.24	0.00	0.00	447.54
Projects Temporarily suspended	0.00	0.00	0.00	0.00	0.00

The Company does not have any capital-work-in progress, whose completion is overdue or has exceeded its cost compared to its original plan. Further, Company does not have Intangible assets under development,

NOTE 47: During the year no proceedings have been initiated or are pending against the Company as at 31.03.2024 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

NOTE 48: Quarterly returns or statements of current assets filed by the Company with banks or financial institutions are materially in agreement with the books of accounts

NOTE 49: During the year, the company has not been declared willful defaulter by any bank or financial institution or other lender.

NOTE 50: RELATIONSHIP WITH STRUCK OFF COMPANIES

The company has no transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.

NOTE 51: REGISTRATION OF CHARGES OR SATISFACTION WITH REGISTRAR OF COMPANIES

There is no charges or satisfaction yet to be registered with Registrar of Companies beyond the statutory period. However, in the following case the company have not filed e-form CHG-4 for satisfaction of charge with Registrar of companies due to non-availability of NOC for below mentioned loan:

S.No.	Bank/Lender	Charge Id	Amount appearing on MCA
1	The Benares State Bank Ltd	90042642	259.00 Lakhs

❖ The said bank was merged with Bank of Baroda and there was no outstanding balance.

NOTE 52: COMPLIANCE WITH NUMBER OF LAYERS OF COMPANIES

The company does not have any subsidiary hence the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017 is not applicable.

NOTE 53: RATIO ANALYSIS

(Amount in ₹ Lakhs)

S · N o ·	Particulars of Ratios	FORMULA	31st March, 2024		31st March, 2023		31st March, 2024	31st March, 2023	% of Change	Explanations for % of Change if more than 25%
			NUMERATOR	DENOMINATOR	NUMERATOR	DENOMINATOR	RATIO	RATIO		
1	Current Ratio	Current Assets / Current Liabilities	35,151.67	18,895.25	31,396.45	13,860.62	1.86	2.27	(17.87)	
2	Debt-Equity Ratio	Total Debts / Shareholders Fund	11,313.90	21,345.51	11,131.33	20,832.34	0.53	0.53	(0.80)	
3	Debt Service Coverage Ratio	Net Profit Before Interest & Taxes / Fixed Interest Charges (Emi)	2,976.73	1,000.05	3,311.11	983.17	2.98	3.37	(11.62)	
4	Return On Equity Ratio	Net Earnings (Pat)/ Average Shareholders' Equity	513.17	21,088.93	906.32	17,500.88	2.43%	5.18%	(53.01)	Due to decrease in profit
5	Inventory Turnover Ratio	Net Sales /Ave. Finished. Inventory	72,346.07	9,173.57	71,131.59	7,419.90	7.89	9.59	(17.74)	
6	Trade Receivables Turnover Ratio	Total Sales / Account Receivables	72,346.07	16,471.00	71,131.59	15,522.24	4.39	4.58	(4.15)	
7	Trade Payables Turnover Ratio	Net Credit Purchases / Average Accounts Payable	66,069.66	8,163.39	63,012.07	6,683.58	8.09	9.43	(14.15)	
8	Net Capital Turnover Ratio (Working Capital T. Ratio)	Net Sales / Working Capital	72,346.07	16,256.42	71,131.59	17,535.83	4.45	4.06	9.71	
9	Net Profit Ratio,	Net Profit/Net Sales X 100	513.17	72,346.07	906.32	71,131.59	0.71%	1.27%	(44.33)	Due to decrease in profit
10	Return On Capital Employed	Ebit/ Gross Capital Employed X 100	2,450.06	25,751.52	2,849.85	25,719.13	9.51	11.08	(14.14)	
11	Return On Investment	Net Profit After Interest And Taxes/ Shareholders Funds Or Investments X 100	513.17	21,345.51	906.32	20,832.34	2.40	4.35	(44.74)	Due to decrease in profit

NOTE 54: COMPLIANCE WITH APPROVED SCHEME(S) OF ARRANGEMENTS

The company does not have any Scheme of Arrangements approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013.

NOTE 55: UTILIZATION OF BORROWED FUNDS AND SHARE PREMIUM:

- a) The Company has not advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) to 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,
- (i) 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
 - (ii) Provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- b) The Company has not received the funds 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,
- (i) Whether 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
 - (ii) Provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

NOTE 56: UNDISCLOSED INCOME

There were no transactions which were not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.

NOTE 57: DETAILS OF CRYPTO CURRENCY OR VIRTUAL CURRENCY

During the year, the company had not traded or invested in Crypto Currency or Virtual Currency, hence this note is not applicable.

NOTE 58: The figures of the previous year have been regrouped / recast, wherever necessary, to conform to the current year figures including those on account of adoption of Schedule-III of the Companies Act, 2013.

For O. AGGARWAL & CO.

FOR SWASTIK PIPE LIMITED

CHARTERED ACCOUNTANTS

FRN: 005755N

Sd/-

Sd/-

Sd/-

CA SHUBHAM GUPTA

SANDEEP BANSAL

SANDEEP KHUDA

PARTNER

(MANAGING DIRECTOR)

(ADDITIONAL DIRECTOR)

M.No. – 539733

DIN: 00165391

DIN: 10216339

UDIN-24539733BKJZ3940

Sd/-

Sd/-

PLACE: NEW DELHI

SUNIL KUMAR JHA

SONIA VAID

DATED: 29-05-2024

(CFO)

(CS)

KEY CLIENTS



Har Ghar Jal
Jal Jeevan Mission



PHE Srinagar

IPH Shimla

PHE Jammu

UPJJM

