

CIN : U74899DL1973PLC006881

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T.T Swastik



ISO 9001:2015



KAB-QC-38

Swastik PIPE LTD.

**MFRS. & EXPORTERS OF : GALVANISED & BLACK STEEL PIPES & TUBES, HOLLOW SECTIONS, CR COILS & STRIPS
(A GOVT. RECOGNISED STAR EXPORT HOUSE)**

REGD. OFFICE : 2 ARIHANT NAGAR, PUNJABI BAGH (W), NEW DELHI-110026

0572

26/05/2023

To
Listing Compliance Department
National Stock Exchange of India Limited
Exchange Plaza, Bandra- Kurla Complex
Bandra (E), Mumbai 400051

(Symbol: SWASTIK)

Dear Sir/Madam,

Sub: Submission of Audited Financial Results for the half year / Financial year ended March 31st, 2023

In terms of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 the copy of Standalone audited Financial Results of the Company for the half year and financial year ended March 31st, 2023, along with Audit Report issued by the Statutory Auditors of the Company is enclosed herewith for your kind perusal and records.

These results have been reviewed by the Audit Committee and subsequently approved by the Board of Directors of the Company in their meeting held today i.e Friday 26th, May, 2023 in terms of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Please disseminate this information on your official website and oblige.

Thanking you,

Yours Faithfully,

For Swastik Pipe Limited

For SWASTIK PIPE LIMITED

Sandeep Bansal
Managing Director
DIN 00165391



**Independent Auditor's Report on Audit of Annual Financial Results of Swastik Pipe Limited
for Half Year and year ended March 31, 2023**

**(Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure
Requirements) Regulations, 2015 (as amended))**

To the Board of Directors of

Swastik Pipe Limited

Opinion

We have audited the accompanying annual financial results of Swastik Pipe Limited ("The Company") for the half year and the year ended March 31, 2023 attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations")

In our opinion and to the best of our information and according to the explanations given to us, these annual financial results:

- i. are presented in accordance with the requirements of the Regulation 33 of Listing Regulations in this regard; and
- ii. give a true and fair view in conformity with the recognition and measurement principles laid down in applicable Accounting Standards and other accounting principles generally accepted in India of the net profits and other financial information for the quarter and year ended 31st March, 2023.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Financial Results" 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 results under the provisions of Companies Act 2013 and the Rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

- (i) We draw attention to Note No. 8 to the Financial results, 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. The matter is currently under sub-judice.



(ii) We draw attention to Note No. 9 to the financial results, 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 in the Balance Sheet and subject to confirmation/reconciliation.

However, for the year under review Debtors/ Accounts Receivables amounting to Rs 447.94 Lakhs has been sold to LVS Financial Services Private Limited for Rs 392.00 Lakhs i.e., at a discount of Rs 55.94 Lakhs.

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

Management's Responsibilities for the Annual Financial Results

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 read with relevant rules issued there under and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the 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 results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of the Annual Financial Results

Our objectives are to obtain reasonable assurance about whether the annual financial results 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 the financial results.

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 annual financial results, 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. But not for the purpose of expressing an opinion of effectiveness of company's internal controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' 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 annual financial results 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 annual financial results, including the disclosures, and whether the annual financial results 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.

Other Matter

The annual financial results include the results for the half year ended March 31,2023 being the balancing figure between the audited figures in respect of the full financial year ended March 31,2023 and the published unaudited year-to-date figures up to September 30,2022, being the first half year of the current financial year, which were subjected to a limited review by us.

Our report on the Statement is not modified in respect of this matter.

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



CA Om Prakash Aggarwal
Partner

Membership no.: 083862

UDIN- 23083862BGVZBJ2112

Place: New Delhi

Date: 26-05-2023

SWASTIK PIPE LIMITED

CIN: U74899DL1973PLC006881

Regd. Office: 2, Arihant Nagar, Punjabi Bagh (W), New Delhi 110026

Website: www.swastikpipes.com, Email ID: info@swastikpipes.com

Standalone Statement of Audited Financial Results for the Half Year & Year Ended on March 31, 2023

Sr.No.	Particulars	(Amount in ₹ Lakhs)				
		Half Year Ended		Year Ended		
		31st March, 2023	30th September, 2022	31st March, 2022	31st March, 2023	31st March, 2022
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
	Income from operations					
I	a. Revenue from Operations	39,825.05	31,306.54	32,699.31	71,131.59	60,870.86
II	b. Other Income	329.08	252.76	241.29	581.84	348.91
III	Total Income I+II	40,154.13	31,559.30	32,940.60	71,713.43	61,219.77
IV	Expenses					
	a. Cost of Material Consumed	28,317.26	24,586.25	26,019.27	52,903.51	48,380.72
	b. Purchase of Stock-in-Trade	6,100.88	1,803.59	3,442.49	7,904.47	5,648.30
	c. Change in inventories of finished goods, work-in-progress and stock-in-trade	21.22	1,335.56	(733.32)	1,356.78	(437.11)
	d. Employee Benefits Expenses	876.52	706.25	728.40	1,582.77	1,227.21
	e. Finance Costs	841.86	790.17	955.22	1,632.03	1,902.52
	f. Depreciation and Amortisation Expenses	234.32	226.95	207.44	461.27	422.44
	g. Other Expenses	2,606.77	2,048.01	1,957.59	4,654.78	3,474.67
	Total Expenses	38,998.83	31,496.78	32,577.09	70,495.61	60,618.75
V	Profit before exceptional and extraordinary items and tax (III-IV)	1,155.30	62.52	363.51	1,217.82	601.02
VI	Exceptional item	-	-	1,564.15	-	1,564.15
VII	Profit before extraordinary items and tax (V-VI)	1,155.30	62.52	1,927.66	1,217.82	2,165.17
VIII	Extraordinary Items	-	-	-	-	-
IX	Profit before tax (VII-VIII)	1,155.30	62.52	1,927.66	1,217.82	2,165.17
X	Tax expense					
	a. Current Tax	-	-	-	-	-
	b. Previous Year Tax	0.82	2.51	-	3.33	-
	c. Deferred Tax	292.69	15.49	(372.63)	308.18	(628.38)
	d. MAT Credit Tax	-	-	-	-	-
XI	Profit (Loss) for the period from continuing operations (IX-X)	861.79	44.52	2,300.29	906.31	2,793.55
XII	Profit Loss from discontinuing	-	-	-	-	-
XIII	Tax expense from discontinuing Operations	-	-	-	-	-
XIV	Profit (Loss) from discontinuing operations (after tax) (XII-XIII)					
XV	Profit (Loss) for the period (XI+XIV)	861.79	44.52	2,300.29	906.31	2,793.55
XVI	Add: share of profit / (loss) of associates	-	-	-	-	-
XVII	Less: Minority interest	-	-	-	-	-
XVIII	Profit (Loss) for the period after share of profit / (loss) of associate and Minority interest (XV+XVI-XVII)	861.79	44.52	2,300.29	906.31	2,793.55
XIX	Paid up share capital - Equity share capital Face value Rs. 10/- per share	2,323.15	1,697.95	1,697.95	2,323.15	1,697.95
XX	Earning per share (face value of Rs. 10/- each)					
	Basic (in Rs.)	4.31	0.26	15.49	4.53	19.41
	Diluted (in Rs.)	4.31	0.26	15.49	4.53	19.41

This statement is as per Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Refer accompanying notes to financial results

For and on behalf of the Board
Swastik Pipe Limited

Sandeep Bansal
Managing Director
DIN: 00165391

Place: New Delhi
Date: 26th May 2023



SWASTIK PIPE LIMITED
CIN: U74899DL1973PLC006881
Regd. Office: 2, Arihant Nagar, Punjabi Bagh (W), New Delhi 110026
Website: www.swastikpipes.com, Email ID: info@swastikpipes.com
Notes to Audited Financial Results for the Half Year & Year Ended on March 31, 2023

1. The Above Statement of Audited Financial Results for the Half Year & Year ended on March 31, 2023, are prepared and published in accordance with Regulation 33 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, as amended. These financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meeting held on May 26, 2023.
2. These Financial Results are prepared in accordance with the principles laid down in Accounting Standards as prescribed under Section 133 of the Companies Act, 2013, read with the relevant Rules thereunder and other accounting principles generally accepted in India. However, as per the notification by MCA company is exempt from preparing financial statements according to IFRS.
3. Previous period's figures have been regrouped/re-classified wherever necessary to make the same comparable.
4. The company has made an Initial Public Offer (IPO) of 62,52,000 Equity Shares each of Rs.100/- having face value of Rs.10/- per share and Share Premium of Rs.90/- per share aggregating to Rs. 6,252 Lakhs. The shares of the company were listed on NSE Emerge (SME Platform of National Stock Exchange of India Limited) on October 12, 2022.
5. There are no investor complaints received/pending as on March 31, 2023.
6. As per requirements of regulation 33 of the Securities and Exchange Board of India, the company is required to publish Audited Financial Results. Investors can view the Audited Financial Results of the company for the half year and year ended on March 31, 2023 on the Company's website www.swastikpipes.com or on www.ncscindia.com, the website of National Stock Exchange of India Limited (NSE).
7. Pursuant to Regulation 32(1)(a) and 32(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company hereby provide the details of the proceeds of IPO:

Particulars	Total Amount Allocated	Total Amount Utilized
Working Capital Requirement	5,000.00	5,000.00
General Corporate Purpose	789.00	756.61
Issue Expenses	463.00	495.39
Total	6,252.00	6,252.00

8. 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. Accordingly, there is total liability up to Nov, 2021 amounting to Rs 1,949.76 Lakhs (without interest), previous year 1,949.76 Lakhs which is considered as contingent liability.
9. 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 in the Balance Sheet and subject to confirmation/reconciliation. However, for the year under review Debtors/ Accounts Receivables amounting to Rs 447.94 Lakhs has been sold to LVS Financial Services Private Limited for Rs 392.00 Lakhs i.e., at a discount of Rs 55.94 Lakhs.

For and on behalf of the Board
Swastik Pipe Limited

Sandeep Bansal
Managing Director
DIN: 00165391

Place: New Delhi
Date: 26th May 2023



SWASTIK PIPE LIMITED

CIN: U74899DL1973PLC006881

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Standalone Statement of Asset and Liabilities as at March 31, 2023

	Particulars	As at 31st March	As at 31st March
		2023	2022
		(Audited)	(Audited)
I	EQUITY AND LIABILITIES		
(1)	Shareholders' funds		
a	Share capital		
b	Reserves and Surplus	2,323.15	1,697.95
c	Money received against share warrants	18,509.20	12,471.47
(2)	Share application money pending allotment	-	-
	Minority Interest	-	-
(3)	Non-current liabilities		
a	Long-term borrowings	3,987.62	3,182.41
b	Deferred tax liabilities (Net)	754.21	446.03
c	Other long-term liabilities	33.81	50.83
d	Long-term Provisions	111.14	92.15
(4)	Current liabilities		
a	Short-term borrowings	7,109.90	8,186.72
b	Trade Payables	6,226.06	7,141.10
c	Other current liabilities	441.96	807.62
d	Short-term provisions	82.70	50.92
	TOTAL	39,579.75	34,127.20
II	ASSETS		
(1)	Non-current assets		
a	Property Plant & Equipment and Intangible Assets		
	Property Plant & Equipment	7,085.84	6,757.66
	Intangible assets	1.67	6.16
	Capital work-in-Progress	274.14	159.26
	Intangible assets under development	-	-
b	Non-current investments	0.05	10.08
c	Deferred tax assets (net)	-	-
d	Long-term loans and advances	570.94	664.24
e	Other non-current assets	250.65	182.97
(2)	Current assets		
a	Current investments	-	-
b	Inventories	7,896.47	6,943.33
c	Trade receivables	16,417.01	14,627.46
d	Cash and cash equivalents	1,560.67	723.19
e	Short-term loans and advances	3,816.93	2,536.54
f	Other current assets	1,705.38	1,516.31
	TOTAL	39,579.75	34,127.20

This statement is as per Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
Refer accompanying notes to financial results

For and on behalf of the Board
Swastik Pipe Limited


Sandeep Bansal
Managing Director
DIN: 00165391

Place: New Delhi
Date: 26th May 2023



SWASTIK PIPE LIMITED

CIN: U74899DL1973PLC006881

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Standalone Statement of Cash Flow for the Half Year Ended on March 31, 2023

Particulars	31st March, 2023 (Audited)	31st March, 2022 (Audited)
Cash Flow From Operating Activities		
Profit Before Tax	1,217.82	601.02
Adjustment to reconcile profit before tax to net Cash Flows		
Provision for Gratuity	30.74	10.39
Provision for Doubtful Debts	31.95	43.54
Depreciation/ Amortization expenses	461.27	422.44
Interest on loan	1,632.03	1,902.52
Interest Income	(32.09)	(125.17)
Interest Received on Income Tax Refund	-	(91.85)
Profit /Loss on sale of Investment	(11.46)	-
Profit /Loss on sale of fixed assets	(72.48)	(11.34)
Operating Profit before Working Capital changes	3,257.78	2,751.55
Movements in Working Capital		
Increase / (Decrease) in Other Liabilities	(365.66)	311.62
Increase / (Decrease) in Trade Payables	(915.05)	2,276.14
Decrease/ (Increase) in Trade receivable	(1,789.55)	208.09
Decrease/ (Increase) in Inventory	(953.14)	(5.07)
Decrease/(Increase) in other current assets	(1,410.36)	(964.85)
Net cash flow (used in) operations	(5,433.76)	1,825.93
Less: Direct taxes paid Including Advance taxes	49.76	95.31
Less: Income Tax Refund Received	(12.96)	(251.16)
Less: Gratuity Paid	11.92	11.30
Net cash flow (used in) Operating activities (A)	(2,224.70)	4,722.03
Cash flows from Investing Activities		
Decrease/ (Increase) in other non-current assets	(114.88)	(159.26)
Decrease/ (Increase) in other advances to related Parties	-	-
Decrease/ (Increase) in other advances	-	-
Sale proceeds from Invesments	-	-
Purchase of fixed assets	(854.16)	(501.45)
Sale of Fixed Assets	141.69	2,046.42
Sale of Investment	21.49	-
Interest received	32.09	125.17
Net cash flow (used in)/ generated from Investing Activities (B)	(773.77)	1,510.88
Cash flows from Financing Activities		
Other Non- Current Liabilities		
Proceeds from Share Issued	5,756.61	998.75
Proceeds/(repayments) from/ of borrowings	(288.63)	(5,293.04)
Foreign Exchange gain	-	-
Interest paid on loan	(1,632.03)	(1,902.52)
Net cash flow from/ (used in) in Financing Activities (C)	3,835.95	(6,196.81)
Net increase/(decrease) in cash and cash equivalents (A+B+C)	837.48	36.10
Cash and cash equivalents at the beginning of the year	723.19	687.09
Cash and cash equivalents at the end of the year	1,560.67	723.19

This statement is as per Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
Refer accompanying notes to financial results

For and on behalf of the Board
Swastik Pipe Limited

Sandeep Bansal
Managing Director
DIN: 00165391



Place: New Delhi
Date: 26th May 2023

CIN : U74899DL1973PLC006881

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T.T Swastik



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SWASTIK PIPE LTD.

**MFRS. & EXPORTERS OF : GALVANISED & BLACK STEEL PIPES & TUBES, HOLLOW SECTIONS, CR COILS & STRIPS
(A GOVT. RECOGNISED STAR EXPORT HOUSE)**

REGD. OFFICE : 2 ARIHANT NAGAR, PUNJABI BAGH (W), NEW DELHI-110026

0571

26th May, 2023

To
Listing Compliance Department
National Stock Exchange of India Limited
Exchange Plaza, Bandra- Kurla Complex
Bandra (E), Mumbai 400051

(Symbol: SWASTIK)

Sub: Declaration in respect of the Audit Reports with unmodified opinion for the financial year ended 31st March, 2023 pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Dear Sir,

Pursuant to SEBI Circular No. CIR/CFD/CMD/56/2016 DATED: May 27, 2016, we hereby declare that the Statutory Auditors of the Company, M/s O. Aggarwal & Co Chartered Accountants, have issued Audit Reports with unmodified opinion on audited financial results of the Company (standalone) for the half year and financial year ended 31st March, 2023.

You are requested to take this declaration on record and oblige.

Thanking you,

Yours Faithfully,

For Swastik Pipe Limited

For SWASTIK PIPE LIMITED


NARENDER SIDHAR
Chief Financial Officer

NARENDER SIDHAR
Chief Financial Officer