CIN : U74899DL1973PLC006881
Phone : +91-11-35453545
E-mail : info@swastikpipes.com
Website : www.swastikpipes.com

T.T Swastik

SWASTIK PIPE LTD.

ISO 9001:2015

KAB-QC-38

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

REGD. OFFICE: 1/23B, ASAF ALI ROAD, NEW DELHI, DELHI, INDIA, 110002

28th May, 2025

To

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

Sub: **Outcome for Board Meeting held on 28th May, 2025**

Dear Sir/Madam,
In terms of Regulation 30 of the SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015, we wish to inform you that the Board of Directors of the Company in their meeting held today i.e Wednesday, 28th May, 2025 has inter-ali, transacted the following business:

1) Considered and approved the Audited Financial Results for the half year / financial year ended 31st March, 2025, in terms of Regulation 33 of Listing Regulations. **Annexure A.**
2) Appointment of M/s Prachi Bansal & Associates, (Proprietor Prachi Bansal, Membership No. A43355 & CP No. 23670), Company Secretaries as Secretarial Auditor of the Company with effect from April 1, 2025, for a period of 5 Consecutive years and fix their remuneration, subject to the approval of the members at the ensuing Annual General Meeting of the Company.**(Annexure- B)**
3) Re-appointment of M/s NN & Associates, Cost Accountant (FRN: 002322), as the Cost Auditors of the Company for the financial year 2025-26. **(Annexure B)**
4) Re-appointment of M/s Punam Kumar Gupta & Associates, Chartered Accountants (FRN: 013416N) as the Internal Auditors of the Company for the financial year 2025-26. **(Annexure B)**
5) Re-appointment of Mr. Rajinder Anand as Independent Director of the Company for a period of 5 years subject to the approval of Shareholders of the Company at the forthcoming Annual General Meeting of the Company for FY 2024-25 **(Annexure C)**
6) Promotion of Shri Sunil Gautam as Chief Financial Officer of the Company. **(Annexure D)**
7) Took on record the resignation submitted by Shri. Sunil Kumar Jha, as CFO of the Company. **(Annexure E)**

Copy of Audited Financial results along with the Audit Report thereon issued by the Statutory Auditor is enclosed as **Annexure A.**
Details as required under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI circular SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July13, 2023 are enclosed as Annexure-B,Annexure-C. Annexure-D and Annexure-E respectively.

The meeting of the Board of Directors commenced at 03:00 P.M and Concluded at 6:30 P.M.
Kindly take the same on your records.
Thanking you,
Yours faithfully,
For Swastik Pipe Limited

Sandeep Bansal
Managing Director
DIN:00165391

Annexure A

O Aggarwal & Co.
Chartered Accountants

INDIA

419-421 4th Floor, Ring Road Mall, Sector-3,
Rohini, New Delhi - 110085
Ph. 9268931898
e-mail: shubhamguptaandco@gmail.com

Independent Auditor's Report on Audit of Annual Financial Results of Swastik Pipe Limited for Half Year and Year ended March 31, 2025

(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

Qualified 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, 2025 attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2O15, as amended (the "Listing Regulations")

In our opinion and to the best of our information and according to the explanations given to us, except for the effects of the matter described in the **Basis for Qualified Opinion** section of our report, 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 half year and year ended 31st March, 2025.

Basis for Qualified Opinion

We draw attention to the following matters:

- Attention is invited to Note No. 9 of notes to accounts, which states that the during the year Company has recognized interest income under "Other Operating Revenues" within the head "Revenue from Operations" in the Statement of Profit and Loss amounting to ₹ 3,280.49 Lakhs, instead of showing under other income as per Schedule III and also company has paid GST on the interest charged to Govt. Departments. This Interest Income is included in other operating income of ₹ 3,492.14 lakhs under note no 21 of financial statement. This interest amount has increased the revenue income and resulted reduced the loss during the year with the same amount. This interest was charged from Jal Shakti, PHE Department, Jammu; PHE M & P Division, Sri Nagar and Jal Shakti Vibhag, Shimla which relates to the earlier years. Since we

O. AGGARWAL & CO. FRN : 005755N Chartered Accountants have not received confirmation for the same from the Govt departments, accordingly, we are unable to verify the same.

- Attention is invited to Note No. 7 and Note No. 8 of notes to accounts which contains the details of Trade receivable, Trade payables, other long & short term liabilities, long & short terms loans and advances (Advance to supplier) are subject to confirmation and reconciliation. Further, company has made provisions only for disputed trade receivable and not made the provision on trade receivables and other current assets which are undisputed outstanding since a long time.

  The consequential impact thereof, if any, on the financial statements remains unascertained. In these circumstances we are unable to form our opinion on the above non-confirmed balances.

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 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 obtained by us is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

We draw attention to Note No. 6 to the Financial results, in respect of LADT (Entry Tax) of Rs. 1,949.76 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 under sub-judice.

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 thereunder 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.

O. AGGARWAL & CO. Chartered Accountants FRN : 005755N

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, intention at 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.

O. AGGARWAL & CO.
FRN : 005755N
Chartered Accountants

Other Matter

The annual financial results include the results for the half year ended March 31,2025 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2025 and the published unaudited year-to-date figures up to September 30, 2024, 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

O. AGGARWAL & CO.
FRN : 005755N
Chartered Accountants

CA Shubham Gupta
Partner
Membership no.: 539733
UDIN- 25539733BMJBCT2156
Place: New Delhi
Date: 28-05-2025

SWASTIK PIPE LIMITED
CIN: L74899DL1973PLC006881
Regd. Office: 1/23B, Asaf Ali Road, Ajmeri Gate Extn., Central Delhi - 110002
Website: www.swastikpipes.com, Email ID: info@swastikpipes.com

Standalone Statement of Asset and Liabilities as at March 31, 2025

(Amount in ₹ Lakhs, unless otherwise stated)

		Particulars	As at 31st March 2025 (Audited)	As at 31st March 2024 (Audited)
I		**EQUITY AND LIABILITIES**		
(1)		**Shareholders' funds**		
	a	Share capital	2,323.15	2,323.15
	b	Reserves and Surplus	18,300.58	19,022.36
	c	Money received against share warrants		-
(2)		**Share application money pending allotment**		-
		Minority Interest		-
(3)		**Non-current liabilities**		
	a	Long-term borrowings	2,530.24	3,378.85
	b	Deferred tax liabilities (Net)	630.09	856.38
	c	Other long-term liabilities	34.92	35.07
	d	Long-term Provisions	102.16	114.22
(4)		**Current liabilities**		
	a	Short-term borrowings	10,107.19	7,899.98
	b	Trade Payables	17,372.41	10,122.20
	c	Other current liabilities	1,004.82	781.83
	d	Short-term provisions	135.15	112.73
		TOTAL	**52,540.71**	**44,646.77**
II		**ASSETS**		
(1)		**Non-current assets**		
	a	Property Plant & Equipment and Intangible Assets		
		Property Plant & Equipment	8,518.61	7,960.44
		Intangible assets	1.67	1.67
		Capital work-in-Progress	212.01	447.54
		Intangible assets under development		-
	b	Non-current investments	0.05	0.05
	c	Deferred tax assets (net)		-
	d	Long-term loans and advances	874.46	844.96
	e	Other non-current assets	171.63	240.45
(2)		**Current assets**		
	a	Current investments		-
	b	Inventories	12,697.49	10,450.67
	c	Trade receivables	18,211.72	16,524.98
	d	Cash and cash equivalents	1,627.06	1,066.47
	e	Short-term loans and advances	7,949.06	4,907.69
	f	Other current assets	2,276.95	2,201.85
		TOTAL	**52,540.71**	**44,646.77**

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: 28th May 2025

SWASTIK PIPE LIMITED
CIN: L74899DL1973PLC006881
Regd. Office: 1/23B, Asaf Ali Road, Ajmeri Gate Extn., Central Delhi - 110002
Website: www.swastikpipes.com, Email ID: info@swastikpipes.com

Standalone Statement of Audited Financial Results for the Half Year & Year Ended on March 31, 2025

(Amount in ₹ Lakhs, unless otherwise stated)

Sr.No.	Particulars	Half Year Ended			Year Ended	
		31st March, 2025	30th September, 2024	31st March, 2024	31st March, 2025	31st March, 2024
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
	Income from operations					
I	a. Revenue from Operations	38,041.31	36,675.34	36,577.91	74,716.65	72,866.20
II	b. Other Income	75.92	6.04	68.79	81.96	95.30
III	**Total Income I+II**	**38,117.23**	**36,681.38**	**36,646.70**	**74,798.61**	**72,961.50**
IV	**Expenses**					
	a. Cost of Material Consumed	30,090.81	27,078.14	29,065.14	57,168.95	58,052.41
	b. Purchase of Stock-in-Trade	5,317.59	4,494.95	4,476.38	9,812.54	8,674.81
	c. Change in inventories of finished goods, work-in-progress an stock-in-trade	(2,722.53)	679.89	(1,560.27)	(2,042.64)	(3,002.80)
	d. Employee Benefits Expenses	955.76	875.32	952.11	1,831.08	1,679.64
	e. Finance Costs	1,347.56	1,004.20	832.40	2,351.76	1,757.68
	f. Depreciation and Amortisation Expenses	340.49	230.25	267.46	570.74	526.67
	g. Other Expenses	4,040.22	2,014.04	2,471.27	6,054.26	4,580.71
	Total Expenses	**39,369.90**	**36,376.79**	**35,504.49**	**75,746.69**	**72,269.12**
V	**Profit before exceptional and extraordinary items and tax (III-IV)**	**(1,252.67)**	**304.59**	**142.21**	**(948.08)**	**692.38**
VI	Exceptional item	-	-	-	-	-
VII	**Profit before extraordinary items and tax (V-VI)**	**(1,252.67)**	**304.59**	**142.21**	**(948.08)**	**692.38**
VIII	Extraordinary Itmes	-	-	-		
IX	**Profit before tax (VII-VIII)**	**(1,252.67)**	**304.59**	**142.21**	**(948.08)**	**692.38**
X	**Tax expense**					
	a. Current Tax	(50.00)	50.00	21.11		77.04
	b. Previous Year Tax	-		-	-	-
	c. Deferred Tax	(252.29)	26.00	18.42	(226.29)	102.18
	d. MAT Credit Tax	-	-	-	-	-
XI	**Profit (Loss) for the period from continuing operations (IX-X)**	**(950.38)**	**228.59**	**102.68**	**(721.79)**	**513.16**
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)**	**(950.38)**	**228.59**	**102.68**	**(721.79)**	**513.16**
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)**	**(950.38)**	**228.59**	**102.68**	**(721.79)**	**513.16**
XIX	Paid up share capital - Equity share capital Face value Rs. 10/- per share	2,323.15	2,323.15	2,323.15	2,323.15	2,323.15
XX	**Earning per share (face value of Rs. 10/- each)**					
	Basic (in Rs.)	(4.09)	0.98	0.44	(3.11)	2.21
	Diluted (in Rs.)	(4.09)	0.98	0.44	(3.11)	2.21

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: 28th May 2025

SWASTIK PIPE LIMITED
CIN: L74899DL1973PLC006881
Regd. Office: 1/23B, Asaf Ali Road, Ajmeri Gate Extn., Central Delhi - 110002
Website: www.swastikpipes.com, Email ID: info@swastikpipes.com
Standalone Cash Flow Statement for the Year Ended on March 31, 2025
(Amount in ₹ Lakhs, unless otherwise stated)

Particulars	31st March, 2025 (Audited)	31st March, 2024 (Audited)
Cash Flow From Operating Activities		
Profit Before Tax	(948.08)	692.38
Adjustment to reconcile profit before tax to net Cash Flows		
Provision for Gratuity	8.45	19.06
Provision for Doubtful Debts	21.33	31.15
Depreciation/ Amortization expenses	570.74	526.67
Interest on loan	2,351.76	1,757.68
Interest Income	(61.72)	(64.12)
Interest Received on Income Tax Refund	(3.58)	(7.93)
Profit /Loss on sale of Investment		-
Profit /Loss on sale of fixed assets	(2.28)	(6.00)
Operating Profit before Working Capital changes	**1,936.62**	**2,948.89**
Movements in Working Capital		
Increase / (Decrease) in Other Liabilities	222.99	339.87
Increase / (Decrease) in Trade Payables	7,250.21	3,896.14
Decrease/ (Increase) in Trade receivable	(1,686.74)	(107.97)
Decrease/ (Increase) in Inventory	(2,246.82)	(2,554.20)
Decrease/(Increase) in other current assets	(3,031.91)	(2,033.57)
Net cash flow (used in) operations	**507.73**	**(459.74)**
Less: Direct taxes paid Including Advance taxes	94.08	93.32
Less: Income Tax Refund Received	(52.44)	(206.72)
Less: Gratuity Paid	19.42	17.11
Net cash flow (used in) Operating activties (A)	**2,383.29**	**2,585.45**
Cash flows from Investing Activities		
Decrease/ (Increase) in other non-current assets	235.53	(173.40)
Decrease/ (Increase) in other advances to related Parties		-
Decrease/(Increase) in other advances		-
Sale proceeds from Invesments		-
Purchase of fixed assets	(1,137.64)	(1,408.37)
Sale of Fixed Assets	11.00	13.12
Sale of Investment		-
Interest received	61.72	64.12
Net cash flow (used in)/ generated from Investing Activities (B)	**(829.38)**	**(1,504.54)**
Cash flows from Financing Activities		
Other Non- Current Liabilities		
Proceeds from Share Issued		-
Proceeds/(repayments) from/ of borrowings	1,358.44	182.57
Foreign Exchange gain		-
Interest paid on loan	(2,351.76)	(1,757.68)
Net cash flow from/ (used in) in Financing Activities (C)	**(993.32)**	**(1,575.11)**
Net increase/(decrease) in cash and cash equivalents (A+B+C)	**560.59**	**(494.20)**
Cash and cash equivalents at the beginning of the year	1,066.47	1,560.67
Cash and cash equivalents at the end of the year	**1,627.06**	**1,066.47**

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: 28th May 2025

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CIN: L74899DL1973PLC006881
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Notes to Audited Financial Results for the Half Year & Year Ended on March 31, 2025

1. The Above Statement of Audited Financial Results for the Half Year & Year ended on March 31, 2025, 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 28th May, 2025.

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 press release of MCA No. 11/10/2009 CL-V dated 2nd Jan 2015 Companies whose securities are listed on SME Exchange shall not be required to apply IND AS.

3 There are no investor complaints received/pending as on March 31, 2025.

4 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, 2025 on the Company's website www.swastikpipes.com or on www.nseindia.com, the website of National Stock Exchange of India Limited (NSE).

5 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 Mar, 2025 amounting to Rs 1,949.76 Lakhs (without interest) which is considered as contingent liability.

6 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 only for disputed receivables and other current assets in the Balance Sheet which are subject to confirmation/reconciliation.

7 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.

8 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 only for disputed receivables and other current assets in the Balance Sheet which are subject to confirmation/reconciliation.

9 The company has sold goods under Jal Shakti Mission to Public Health & Engineering departments of the State of Jammu, Kashmir and Shimla (Himachal Pradesh). Due to delay in payments from these departments, the Company has suffered huge financial burden of Interest on the borrowed funds, apart from loss of business opportunities. Accordingly, in terms of clause 1 of the Invoice, the company is entitled to charge & recover interest on delayed payments from these departments. As such, the Company has raised debit notes amounting to Rs. 3280.49 lacs for the interest on delayed payments of these departments and have also deposited GST on the same, as per law. The total amount of Rs. 3492.14 Lacs as stated in Note 21 includes the amount of the Debit Notes for interest on delayed payments. The Company has already submitted its claim to the respective departments and as per the precedence, there is every possibility that the Company will be successful in recovering the same from the respective state governments. The income from these debit notes is disclosed under "Other Operating Revenues" under the head "Revenue From Operations".

10 Previous period's figures have been regrouped/re-classified wherever necessary to make the same comparable.

For and on behalf of the Board
Swastik Pipe Limited

Sandeep Bansal
Managing Director
DIN: 00165391

Place: New Delhi
Date: 28th May 2025

: U74899DL1973PLC006881
ne : +91-11-35453545
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site : www.swastikpipes.com

T.T Swastik

Swastik PIPE LTD.

ISO 9001:2015

KAB-QC-38

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

REGD. OFFICE: 1/23B, ASAF ALI ROAD, NEW DELHI, DELHI, INDIA, 110002

Annex - III-A

Statement on Impact of Audit Qualifications (for audit report with modified opinion) submitted along with Annual Audited Financial Results - (Standalone and Consolidated separately)

Statement on Impact of Audit Qualifications for the Financial Year ended March 31,2025 [See Regulation 52 of the Listing Regulations]

I.	Sl. No.	Particulars	Audited figures (as reported before adjusting for qualifications)	Adjusted Figures (audited figures after adjusting for qualifications)
	1.	Turnover/ Total income	74798.61	71518.12
	2.	Total Expenditure	75746.69	75746.69
	3	Current/Deferred Tax	(226.29)	(1051.93)
	4.	Net Profit/ (Loss)	(721.79)	(3176.64)
	5.	Earnings Per Share	(3.11)	(13.67)
	6.	Total Assets	52540.71	49260.22
	7.	Total Liabilities	52540.71	49260.22
	8.	Net Worth	20623.73	18168.88
	9.	Any other financial item(s) (as felt appropriate by the management)	NIL	NIL

II. Audit Qualification (each audit qualification separately):

a. Details of Audit Qualification:

Attention is invited to Note No. 58 of notes to accounts, which states that the during the year Company has recognized interest income under "Other Operating Revenues" within the head "Revenue from Operations" in the Statement of Profit and Loss amounting to ₹ 3,280.49 Lakhs, instead of showing under other income as per Schedule III and also company has paid GST on the interest charged to Govt. Departments. This Interest Income is included in other operating income of ₹ 3,492.14 lakhs under note no 21 of financial statement. This interest amount has increased the revenue income and resulted reduced the loss during the year with the same amount. This interest was charged from Jal Shakti, PHE Department, Jammu; PHE M & P Division, Sri Nagar and Jal Shakti Vibhag, Shimla which relates to the earlier years. Since we have not received confirmation for the same from the Govt departments, accordingly, we are unable to verify the same.

b. Type of Audit Qualification: Qualified Opinion/ ~~Disclaimer of Opinion/ Adverse Opinion~~

c. Frequency of qualification: Whether appeared first time/ ~~repetitive/ since how long continuing~~

d. *For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:*

Management's Views

The company has sold goods under Jal Shakti Mission to Public Health & Engineering departments of the State of Jammu, Kashmir and Shimla (Himachal Pradesh). Due to delay in payments from these departments, the Company has suffered huge financial burden of

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Swastik PIPE LTD.

MFRS. & EXPORTERS OF : GALVANISED & BLACK STEEL PIPES & TUBES, HOLLOW SECTIONS, CR COILS & STRIPS
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Interest on the borrowed funds, apart from loss of business opportunities. Accordingly, in terms of clause 1 of the Invoice, the company is entitled to charge & recover interest on delayed payments from these departments. As such, the Company has raised debit notes amounting to Rs. 3280.49 lacs for the interest on delayed payments of these departments and have also deposited GST on the same, as per law. The total amount of Rs. 3492.14 Lacs as stated in Note 21 includes the amount of the Debit Notes for interest on delayed payments. The Company has already submitted its claim to the respective departments and as per the precedence, there is every possibility that the Company will be successful in recovering the same from the respective state governments. The income from these debit notes is disclosed under "Other Operating Revenues" under the head "Revenue from Operations".

e. For Audit Qualification(s) where the impact is not quantified by the auditor:

(i) Management's estimation on the impact of audit qualification:

No impact

(ii) If management is unable to estimate the impact, reasons for the same:

Management is of the view that all the assets and liabilities has been taken as good and at their realisable value

(iii) Auditors' Comments on (i) or (ii) above:

Attention is invited to Note No. 41 and 35 of notes to accounts which contains the details of Trade receivable, Trade payables, other long & short term liabilities, long & short terms loans and advances (Advance to supplier) are subject to confirmation and reconciliation. Further, company has made provisions only for disputed trade receivable and not made the provision on trade receivable which are undisputed outstanding since a long time.

III. **Signatories:**

- Chief Executive Officer/ Managing Director
- Chief Financial Officer
- Audit Committee Chairman
- Statutory Auditor

Place: New Delhi
Date: 28th May,2025

ANNEXRURE – B

Details as required in terms of Regulation 30 read with Part A of Schedule III of the SEBI LODR and SEBI Circular No. SEBI/HO/CFD/CFD-PoD1/P/CIR/2023/123 dated July 13, 2023, are as under:

S.No	Details of events that needs to be provided	Secretarial Auditor	Cost Auditor	Internal Auditor
1	Name	M/s Prachi Bansal & Associates	M/s NN & Associates	Punam Kumar Gupta & Associates
2	Reason for change viz. appointment, resignation, removal, death or otherwise	Appointment	Re-Appointment	Re-Appointment
3	Date of appointment/ cessation (as applicable)	28.05.2025 Term of Appointment: with effect from April 1, 2025, for a period of 5 Consecutive years and fix their remuneration, subject to the approval of the members at the ensuing Annual General Meeting of the Company.	28.05.2025 Term of Appointment: Financial Year 2025- 26.	28.05.2025 Term of Appointment: Financial Year 2025-26.
4	Brief profile (in case of appointment);	M/s Prachi Bansal & Associates is a peer reviewed firm of Practicing Company Secretary and has experience over 10 years. M/s Prachi Bansal &Associates Specializes in solving the complexities of Company Law and company Secretarial Practice promptly and correctly	M/s NN & Associates is a firm of Cost Accountants practicing in the field of Cost Accountancy & Auditing, GST, Income Tax etc.	Punam Kumar Gupta & Associates has experience across niche areas of Risk Advisory, Finance & Accounts Advisory, Business Planning and Valuation, Taxation, Transfer Pricing.
5	Disclosure of relationships between Directors (in case of appointment of a Director)	Not Applicable	Not Applicable	Not Applicable

ANNEXURE -C

Details on above mentioned changes in Directors/KMP in accordance with SEBI circular no. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated 13 July 2023 are enclosed herewith.

Sr. No	Particulars	Details
1	Reason for change viz., appointment, ~~resignation, removal, death or otherwise~~	Mr. Rajinder Anand w.e.f 28.05.2025 is re-appointed as the Non- Executive Independent Director of the Company pursuant to section 149(6) of the Companies Act 2013 (“Act”).
2	Date of appointment /cessation (as applicable) and term of appointment	28th May, 2025. As per the policy of the Company
3	Brief profile	Mr. Rajinder Anand has not been debarred from appointment as Independent Director under the Companies Act 2013. He has completed a term of 5 years as an Independent Director of the Company and has been re-appointed as Independent Director for a further period of 5 years.
4	Disclosure of Relationship between directors (in case of appointment of director)	Mr. Rajinder Anand does not have any relationship financial or otherwise with Board of Directors of the Company.

ANNEXURE -D

Details on above mentioned changes in Directors/KMP in accordance with SEBI circular no. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated 13 July 2023 are enclosed herewith.

Sr. No	Particulars	Details
1	Reason for change viz., appointment, ~~resignation, removal, death or otherwise~~	Mr. Sunil Gautam, Deputy CFO , Swastik Pipe Limited is getting Promoted/Appointed as Chief Financial Officer of the Company
2	Date of appointment /cessation (as applicable) and term of appointment	28th May, 2025. As per the policy of the Company
3	Brief profile	Mr. Sunil Gautam has rich experience of more than 37 years in accounting, finance, taxation, audit and Management Decisions. He has been promoted to CFO Position on 28.05.2025
4	Disclosure of Relationship between directors (in case of appointment of director)	Mr. Sunil Gautam does not have any relationship financial or otherwise with Board of Directors of the Company.

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ANNEXURE -E

Details on above mentioned changes in Directors/KMP in accordance with SEBI circular no. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated 13 July 2023 are enclosed herewith.

Sr. No	Particulars	Details
1	Reason for change viz., ~~appointment,~~ resignation, ~~removal, death or otherwise~~	Mr. Sunil Kumar Jha, has resigned as Chief Financial Officer of the Company from Swastik Pipe Limited.wef 30.04.2025 Official communications in this regard was going on, however the final decision has been made today for his not working with the Company.
2	Date of ~~appointment~~ /cessation (as applicable) and term of appointment	30th April, 2025. (The acknowledged mail by CMD has been sent on 28 May 2025) NA
3	Brief profile	NA
4	Disclosure of Relationship between directors (in case of appointment of director)	NA.