INDIA

O. Aggarwal & Co.
CHARTERED ACCOUNTANTS
(A Peer Reviewed Firm)

Independent Auditor's Limited Review Report on Unaudited Standalone Financial Results of Swastik Pipe Limited for Half Year ended on September 30th 2025 Pursuant to Regulation of 33 of the SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015, as amended

To,

The Board of Directors
Swastik Pipe Limited

We have reviewed the accompanying statement of unaudited standalone financial results of Swastik Pipe Limited for the half year ended 30th September, 2025. The Financial Statement attached is the responsibility of the Company's Management and being submitted by the company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015 and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.

This Statement, which is the responsibility of the Company's Management and approved by the Company's board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard 25, "Interim Financial Reporting", prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued there under and other Generally Accepted Accounting Principles in India and is in compliance with the presentation and disclosure requirements of Regulation 33 of the Listing Regulations, including relevant circulars issued by the SEBI from time to time. Our responsibility is to express a conclusion on the Statement based on our review.

Basis for Qualified Conclusion

1. During the F.Y.2024-25 we had qualified our report on the matter- "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

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included in other operating income of 3,492.14 lakhs in the financial statement. This interest amount has increased the revenue income and resulted reduced the loss during the previous 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 comment upon the correctness, recoverability, and impact thereof on the financial results for the period."

Now, it has been informed that company has reversed the above said interest charged to Govt. Departments amounting to Rs.3280.49 Lakhs during the month of October,2025 before approval and signing of such results, events occurring after the half year ended 30th September,2025, accordingly in our view company has overstated the Sundry Debtors by Rs.3870.98 Lakhs Including GST Charges of Rs.590.49 and understated the loss by Rs.3280.49 Lakhs during the half year ended on 30.9.2025 and it's a non-compliance of AS-4 and AS-5.

2. Attention is invited to Note No. 8 of Notes to Unaudited Financial Results 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. The consequential impact, if any, arising out of such reconciliation remains unascertained.

3. Company has not made provisions during period under review for disputed and undisputed trade receivable.

The consequential impact thereof, if any, on the financial statements remains unascertained for para 2 & 3 above In these circumstances.

We conducted our review in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

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

Based on our review conducted as above, except for the possible effects of the matters described in the "**Basis for Qualified Conclusion**" paragraph above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results, prepared in accordance with recognition and measurement principles laid down in aforesaid accounting standards, prescribed under section 133 of the Act, and other Generally Accepted Accounting Principles in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

FOR O. AGGARWAL & CO.
CHARTERED ACCOUNTANTS
FRN: 005755N

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

CA O.P AGGARWAL
(PARTNER)
M.NO: 083862
UDIN: 25083862BMFYHT4624
PLACE: DELHI
DATE: 14/11/2025

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

Unaudited Standalone Statement of Financial Results for the Half Year ended on 30th September 2025

(Amount in ₹ Lakhs)

Sr.No.	Particulars	Half Year Ended		Year Ended	
		30th September, 2025	30th September, 2024	31st March, 2025	31st March, 2024
		(Unaudited)	(Unaudited)	(Audited)	(Audited)
	Income from operations				
I	a. Revenue from Operations	24,027.08	36,675.34	74,716.65	72,866.20
II	b. Other Income	268.20	6.04	81.96	95.29
III	**Total Income I+II**	**24,295.28**	**36,681.38**	**74,798.61**	**72,961.49**
IV	**Expenses**				
	a. Cost of Material Consumed	15,108.32	27,078.14	57,168.95	58,052.41
	b. Purchase of Stock-in-Trade	4,617.53	4,494.95	9,812.54	8,674.81
	c. Change in inventories of finished goods, work-in-progress an stock-in-trade	2,643.23	679.89	(2,042.64)	(3,002.80)
	d. Employee Benefits Expenses	780.41	875.32	1,831.08	1,679.64
	e. Finance Costs	1,252.24	1,004.20	2,351.76	1,757.68
	f. Depreciation and Amortisation Expenses	310.24	230.25	570.74	526.67
	g. Other Expenses	2,003.60	2,014.04	6,054.25	4,580.71
	Total Expenses	**26,715.57**	**36,376.79**	**75,746.68**	**72,269.12**
V	**Profit before exceptional and extraordinary items and tax (III-IV)**	**(2,420.29)**	**304.59**	**(948.07)**	**692.37**
VI	Exceptional item	862.24	-	-	-
VII	**Profit before extraordinary items and tax (V-VI)**	**(1,558.05)**	**304.59**	**(948.07)**	**692.37**
VIII	Extraordinary Items	-	-		-
IX	**Profit before tax (VII-VIII)**	**(1,558.05)**	**304.59**	**(948.07)**	**692.37**
X	**Tax expense**				
	a. Current Tax	-	50.00	-	77.04
	b. Previous Year Tax		-	-	-
	c. Deferred Tax	(589.73)	26.00	(226.29)	102.18
XI	**Profit (Loss) for the period from continuing operations (IX-X)**	**(968.32)**	**228.59**	**(721.78)**	**513.15**
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)**	**(968.32)**	**228.59**	**(721.78)**	**513.15**
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)**	**(968.32)**	**228.59**	**(721.78)**	**513.15**
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
XX	**Earning per share (face value of Rs. 10/- each)**				
	Basic (in Rs.)	(4.17)	0.98	(3.11)	2.21
	Diluted (in Rs.)	(4.17)	0.98	(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

SBk

Sandeep Bansal
Managing Director
DIN: 00165391

SWASTIK PIPE LTD. NEW DELHI

Place: New Delhi
Date: 14-Nov-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

Unaudited Standalone Statement of Asset and Liabilities as at 30 September 2025

(Amount in ₹ Lakhs)

		Particulars	As at 30th September 2025 (Unaudited)	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	2,323.15
	b	Reserves and Surplus	17,332.24	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	1,784.86	2,530.24	3,378.85
	b	Deferred tax liabilities (Net)	40.37	630.09	856.38
	c	Other long-term liabilities	34.65	34.92	35.07
	d	Long-term Provisions	102.16	102.16	114.22
(4)		**Current liabilities**			
	a	Short-term borrowings	11,317.82	10,107.19	7,899.98
	b	Trade Payables	8,554.51	17,372.41	10,122.20
	c	Other current liabilities	929.74	1,004.82	781.83
	d	Short-term provisions	135.15	135.15	189.77
		TOTAL	**42,554.65**	**52,540.71**	**44,723.82**
II		**ASSETS**			
(1)		**Non-current assets**			
	a	Property Plant & Equipment and Intangible Assets			
		Property Plant & Equipment	8,304.97	8,518.61	7,960.44
		Intangible assets	1.67	1.67	1.67
		Capital work-in-Progress	672.82	212.01	447.54
		Intangible assets under development	-	-	-
	b	Non-current investments	0.05	0.05	0.05
	c	Deferred tax assets (net)	-	-	-
	d	Long-term loans and advances	793.32	874.46	844.96
	e	Other non-current assets	171.60	171.63	240.45
(2)		**Current assets**			
	a	Current investments	-	-	-
	b	Inventories	8,427.70	12,697.49	10,450.67
	c	Trade receivables	16,482.30	18,211.72	16,524.98
	d	Cash and cash equivalents	1,630.80	1,627.06	1,066.47
	e	Short-term loans and advances	4,623.88	7,949.06	4,907.69
	f	Other current assets	1,445.54	2,276.95	2,278.90
		TOTAL	**42,554.65**	**52,540.71**	**44,723.82**

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

SBK

Sandeep Bansal
Managing Director
DIN: 00165391

SWASTIK PIPE LTD. NEW DELHI

Place: New Delhi
Date: 14-Nov-2025

SWASTIK PIPE LIMITED

CIN: L74899DL1973PLC006881

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

Unaudited Standalone Statement of Cash Flow for the Half Year ended on 30th September 2025

(Amount in ₹ Lakhs)

Particulars	30th September, 2025 (Unaudited)	31st March, 2025 (Audited)	31st March, 2024 (Audited)
Cash Flow From Operating Activities			
Profit Before Tax	-2,420.31	-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	310.24	570.74	526.67
Interest on loan	1,252.24	2,351.76	1,757.68
Interest Income	-12.83	-61.72	-64.12
Interest Received on Income Tax Refund	-	-	-
Profit /Loss on sale of Investment	-	-	-
Profit /Loss on sale of fixed assets	-0.37	-2.28	-6.00
Operating Profit before Working Capital changes	**-871.02**	**1,940.21**	**2,956.82**
Movements in Working Capital			
Increase / (Decrease) in Other Liabilities	-75.07	222.99	339.87
Increase / (Decrease) in Trade Payables	-8,817.91	7,250.21	3,896.14
Decrease/ (Increase) in Trade receivable	1,729.42	-1,686.74	-107.97
Decrease/ (Increase) in Inventory	4,269.80	-2,246.82	-2,554.20
Decrease/(Increase) in other current assets	4,298.09	-3,031.91	-2,033.57
Net cash flow (used in) operations	**1,404.32**	**507.73**	**-459.74**
Less: Direct taxes paid Including Advance taxes	60.33	94.08	93.32
Less: Income Tax Refund Received	-	-48.85	-198.79
Less: Gratuity Paid	-	19.42	17.11
Net cash flow (used in) Operating activties (A)	**472.97**	**2,383.28**	**2,585.44**
Cash flows from Investing Activities			
Decrease/ (Increase) in other non-current assets	-460.81	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	-118.82	-1,137.64	-1,408.37
Sale of Fixed Assets	884.83	11.00	13.12
Sale of Investment	-	-	-
Interest received	12.83	61.72	64.12
Net cash flow (used in)/ generated from Investing Activities (B)	**318.02**	**-829.39**	**-1,504.53**
Cash flows from Financing Activities			
Other Non- Current Liabilities			
Proceeds from Share Issued	-	-	-
Proceeds/(repayments) from/ of borrowings	464.99	1,358.44	182.57
Foreign Exchange gain		-	-
Interest paid on loan	-1,252.24	-2,351.76	-1,757.68
Net cash flow from/ (used in) in Financing Activities (C)	**-787.25**	**-993.32**	**-1,575.11**
Net increase/(decrease) in cash and cash equivalents (A+B+C)	**3.74**	**560.58**	**-494.20**
Cash and cash equivalents at the beginning of the year	1,627.05	1,066.47	1,560.67
Cash and cash equivalents at the end of the year	**1,630.80**	**1,627.05**	**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

SBA

Sandeep Bansal
Managing Director
DIN: 00165391

SWASTIK PIPE LTD. NEW DELHI

Place: New Delhi
Date: 14-Nov-2025

SWASTIK PIPE LIMITED

CIN: U74899DL1973PLC006881

Regd. Office: 1/23B, Asaf Ali Road, Ajmeri Gate Extn., Central Delhi - 110002

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

Notes to Unaudited Financial Results for the Half Year Ended on 30th September 2025

1. The Above Statement of Unaudited Financial Results for the Half Year ended 30th September 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 14th November 2025.

2. These Financial Results have been subject to a Limited Review by the Statutory Auditors of the company who have expressed a Qualified Conclusion thereon. 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 Press Release of MCA No. 11/10/2009 CL-V dated 2nd January 2015 Companies whose Securities are listed on SME Exchange shall not be required to apply IND AS.

3. The company encountered certain incidents at its Bahadurgarh unit that resulted in a reduction in capacity utilisation and the loss of certain assets. Consequently, production was halted, adversely affecting the Company's revenue and overall financial performance. The company has filed an insurance claim for the losses incurred. Upon receipt of the claim proceeds, the amount is expected to have a positive impact on the adverse figures reported in the financial statements.

4. As per requirements of regulation 33 of the Securities and Exchange Board of India, the company is required to publish Unaudited financial results. Investors can view the unaudited financial results of the company for the half year ended on 30th September 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. There is no investor complaints received/pending as on 30th September 2025.

6. As the Company is listed on SME Emerge platform of National Stock Exchange of India Limited, the requirement of submitting "year-to-date" financial result is not applicable under Regulation 33(5) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

7. 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.

8. 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 require reconciliation for appropriate classification.

SWASTIK PIPE LTD. NEW DELHI

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9. 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

SBA

Sandeep Bansal
Managing Director
DIN: 00165391

SWASTIK PIPE LTD. NEW DELHI

Place: New Delhi
Date: 14-Nov-2025

N : U74899DL1973PLC006881
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bsite : www.swastikpipes.com

T.T Swastik

Swastik PIPE LTD.

ISO 9001:2015 IAF KAB KAB-QC-3

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 -I

Statement on Impact of Audit Qualifications (for Limited Review Report with modified opinion) submitted along with Half Yearly Un-Audited Financial Results - (Standalone Basis)

Statement on Impact of Audit Qualifications for the half Year ended September 30,2025

I.	Sl. No.	Particulars	Audited figures (as reported before adjusting for qualifications)	Adjusted Figures (audited figures after adjusting for qualifications)
	1.	Turnover/ Total income	24295.28	21014.79
	2.	Total Expenditure	26715.57	26715.57
	3.	Exceptional Income	862.24	862.24
	3	Current/Deferred Tax	(589.73)	(1415.36)
	4.	Net Profit/ (Loss)	(968.32)	(3423.18)
	5.	Earnings Per Share	(4.17)	(14.74)
	6.	Total Assets	42554.65	40059.42
	7.	Total Liabilities	42554.65	40059.42
	8.	Net Worth	19655.39	17200.53
	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:

1. *During the F.Y.2024-25 we had qualified our report on the matter- "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 in the financial statement. This interest amount has increased the revenue income and resulted reduced the loss during the previous 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 comment upon the correctness, recoverability, and impact thereof on the financial results for the period."*

   Now, it has been informed that company has reversed the above said interest charged to Govt. Departments amounting to Rs.3280.49 Lakhs during the month of October,2025 before approval and signing of such results, events occurring after the half year ended 30th September,2025, accordingly in our view company has overstated the Sundry Debtors by Rs.3870.98 Lakhs including GST Charges of Rs.590.49 and understated the loss by Rs.3280.49 Lakhs during the half year ended on 30.9.2025 and it's a non-compliance of AS-4 and AS-5.

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MFRS. & EXPORTERS OF : GALVANISED & BLACK STEEL PIPES & TUBES, HOLLOW SECTIONS, CR COILS & STRIPS
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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 taken corrective action on the qualification reported by the Auditors on the financial results for the year ended 31.03.2025.

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. 8 of Notes to Unaudited Financial Results 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. The consequential impact, if any, arising out of such reconciliation remains unascertained.

Company has not made provisions for disputed and undisputed trade receivable outstanding since a long time. The consequential impact thereof, if any, on the financial statements remains unascertained in these circumstances.

☐ Chief Executive Officer/ Managing Director

☑ Chief Financial Officer

☐ Audit Committee Chairman Vishal Durga

☐ Statutory Auditor

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

Place: New Delhi
Date: 14th Nov,2025

CIN : L74899DU1973PLC006881
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 & GREEN STEEL PIPES & TUBES, HOLLOW SECTIONS, CR COILS & STRIPS
(A GOVT. RECOGNISED STAR EXPORT HOUSE)
REGD. OFFICE : 1/23 B, ASAF ALI ROAD,NEW DELHI-110002

15th January, 2026

To

National Stock Exchange of India Ltd.
Exchange Plaza,
Plot No. C, Block G, Bandra Kurla Complex,
Bandra (East) Mumbai – 400 051

Symbol: **SWASTIK**
Sir/Ma'am,
Sub: **Clarification on the query e-mail dated 13th January, 2026.**

With reference to your query e-mail dated 13th January, 2026 in pursuance of Financial Results filed as Outcome of Board Meeting-Financial Results submitted to the Exchange dated 14-Nov-2025 for the half year ended on 30th September, 2025.
We would like to submit that:

1. Financial results submitted is not as per format prescribed by SEBI-Figures of Half Year ended March 31, 2025 not submitted:

   Kindly find the Financial Results as per format prescribed by SEBI-Figures of Half Year ended March 31, 2025 (Annexure 1)

2. **Segment details not submitted :**

   The company is primarily engaged in the production of Steel Tubes and Pipes & Cold Rolled Strips and both the products are considered as a single segment i.e. 'Steel' and hence AS-17 on Segment reporting issued by the Institute of Chartered Accountants of India is not applicable.

We are hereby attaching the financials in machine readable language for your reference and records.
We further declared that there has been no change in the facts and figures earlier submitted with the Exchange and the omission was purely inadvertent in nature.
You are requested to kindly take the same in your records.

For Swastik Pipe Limited
Yours faithfully

SANDEEP BANSAL Digitally signed by SANDEEP BANSAL

Sandeep Bansal
Managing Director
DIN:00165391
Encl: as above (Annexure 1)

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

T.T Swastik

ISO 9001:2015

KAB-QC-38

Swastik PIPE LTD.

MFRS. & EXPORTERS OF: GALVANISED & GREEN STEEL PIPES & TUBES, HOLLOW SECTIONS, CR COILS & STRIPS
(A GOVT. RECOGNISED STAR EXPORT HOUSE)
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Regd. Office: 1/23B, Asaf Ali Road, Ajmeri Gate Extn., Central Delhi - 110002
Website: www.swastikpipes.com, Email ID: info@swastikpipes.com

Unaudited Standalone Statement of Financial Results for the Half Year ended on 30th September 2025

(Amount in ₹ Lakhs)

Sr.No.	Particulars	Half Year Ended			Year Ended
		30th September, 2025 (Unaudited)	Six Month ended 31st March,2025 (Audited)	30th September, 2024 (Unaudited)	31st March, 2025 (Audited)
	Income from operations				
I	a. Revenue from Operations	24,027.08	38,041.31	36,675.34	74,716.65
II	b. Other Income	268.20	75.92	6.04	81.96
III	**Total Income I+II**	**24,295.28**	**38,117.23**	**36,681.38**	**74,798.61**
IV	**Expenses**				
	a. Cost of Material Consumed	15,108.32	30,090.81	27,078.14	57,168.95
	b. Purchase of Stock-in-Trade	4,617.53	5,317.59	4,494.95	9,812.54
	c. Change in inventories of finished goods, work-in-progress an stock-in-trade	2,643.23	(2,722.53)	679.89	(2,042.64)
	d. Employee Benefits Expenses	780.41	955.76	875.32	1,831.08
	e. Finance Costs	1,252.24	1,347.56	1,004.20	2,351.76
	f. Depreciation and Amortisation Expenses	310.24	340.49	230.25	570.74
	g. Other Expenses	2,003.60	4,040.21	2,014.04	6,054.25
	Total Expenses	**26,715.57**	**39,369.89**	**36,376.79**	**75,746.68**
V	**Profit before exceptional and extraordinary items and tax (III-IV)**	**(2,420.29)**	**(1,252.66)**	**304.59**	**(948.07)**
VI	Exceptional item	862.24	-	-	-
VII	**Profit before extraordinary items and tax (V-VI)**	**(1,558.05)**	**(1,252.66)**	**304.59**	**(948.07)**
VIII	Extraordinary Items	-	-	-	
IX	**Profit before tax (VII-VIII)**	**(1,558.05)**	**(1,252.66)**	**304.59**	**(948.07)**
X	**Tax expense**				
	a. Current Tax		(50.00)	50.00	-
	b. Previous Year Tax		-	-	-
	c. Deferred Tax	(589.73)	(252.29)	26.00	(226.29)
XI	**Profit (Loss) for the period from continuing operations (IX-X)**	**(968.32)**	**(950.37)**	**228.59**	**(721.78)**
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)**	**(968.32)**	**(950.37)**	**228.59**	**(721.78)**
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)**	**(968.32)**	**(950.37)**	**228.59**	**(721.78)**
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
XX	**Earning per share (face value of Rs. 10/- each)**				
	Basic (in Rs.)	(4.17)	(4.09)	0.98	(3.11)
	Diluted (in Rs.)	(4.17)	(4.09)	0.98	(3.11)

This staeement 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

Sandeep Bansal
Managing Director
DIN: 00165391

Place: New Delhi

CIN : L74899DU1973PLC006881
Phone : +91-11-35453545
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Website : www.swastikpipes.com

T.T Swastik

Swastik PIPE LTD.

ISO 9001:2015 KAB-QC-38

MFRS. & EXPORTERS OF: GALVANISED & GREEN STEEL PIPES & TUBES, HOLLOW SECTIONS, CR COILS & STRIPS
(A GOVT. RECOGNISED STAR EXPORT HOUSE)
REGD. OFFICE : 1/23 B, ASAF ALI ROAD,NEW DELHI-110002

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
Unaudited Standalone Statement of Asset and Liabilities as at 30 September 2025

(Amount in ₹ Lakhs)

		Particulars	As at 30th September 2025 (Unaudited)	As at 31st March 2025 (Audited)
I		**EQUITY AND LIABILITIES**		
(1)		**Shareholders' funds**		
	a	Share capital	2,323.15	2,323.15
	b	Reserves and Surplus	17,332.24	18,300.58
	c	Money received against share warrants	-	-
(2)		**Share application money pending allotment**	-	-
		Minority Interest	-	-
(3)		**Non-current liabilities**		
	a	Long-term borrowings	1,784.86	2,530.24
	b	Deferred tax liabilities (Net)	40.37	630.09
	c	Other long-term liabilities	34.65	34.92
	d	Long-term Provisions	102.16	102.16
(4)		**Current liabilities**		
	a	Short-term borrowings	11,317.82	10,107.19
	b	Trade Payables	8,554.51	17,372.41
	c	Other current liabilities	929.74	1,004.82
	d	Short-term provisions	135.15	135.15
		TOTAL	**42,554.65**	**52,540.71**
II		**ASSETS**		
(1)		**Non-current assets**		
	a	Property Plant & Equipment and Intangible Assets		
		Property Plant & Equipment	8,304.97	8,518.61
		Intangible assets	1.67	1.67
		Capital work-in-Progress	672.82	212.01
		Intangible assets under development	-	-
	b	Non-current investments	0.05	0.05
	c	Deferred tax assets (net)	-	-
	d	Long-term loans and advances	793.32	874.46
	e	Other non-current assets	171.60	171.63
(2)		**Current assets**		
	a	Current investments	-	-
	b	Inventories	8,427.70	12,697.49
	c	Trade receivables	16,482.30	18,211.72
	d	Cash and cash equivalents	1,630.80	1,627.06
	e	Short-term loans and advances	4,623.88	7,949.06
	f	Other current assets	1,445.54	2,276.95
		TOTAL	**42,554.65**	**52,540.71**

This stateement 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 Digitally signed by SANDEEP BANSAL Date: 2026.01.15 12:11:33 +05'30'

Sandeep Bansal
Managing Director
DIN: 00165391

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Phone : +91-11-35453545
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T.T Swastik

Swastik PIPE LTD.

ISO 9001:2015 GERMAN CERT IAF KAB KAB-QC-38

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Unaudited Standalone Statement of Cash Flow for the Half Year ended on 30th September 2025

Particulars	30th September, 2025 (Unaudited)	31st March, 2025 (Audited)
Cash Flow From Operating Activities		
Profit Before Tax	-2,420.31	-948.08
Adjustment to reconcile profit before tax to net Cash Flows		
Provision for Gratuity	-	8.45
Provision for Doubtful Debts	-	21.33
Depreciation/ Amortization expenses	310.24	570.74
Interest on loan	1,252.24	2,351.76
Interest Income	-12.83	-61.72
Interest Received on Income Tax Refund	-	-
Profit /Loss on sale of Investment	-	-
Profit /Loss on sale of fixed assets	-0.37	-2.28
Operating Profit before Working Capital changes	**-871.02**	**1,940.21**
Movements in Working Capital		
Increase / (Decrease) in Other Liabilities	-75.07	222.99
Increase / (Decrease) in Trade Payables	-8,817.91	7,250.21
Decrease/ (Increase) in Trade receivable	1,729.42	-1,686.74
Decrease/ (Increase) in Inventory	4,269.80	-2,246.82
Decrease/(Increase) in other current assets	4,298.09	-3,031.91
Net cash flow (used in) operations	**1,404.32**	**507.73**
Less: Direct taxes paid Including Advance taxes	60.33	94.08
Less: Income Tax Refund Received	-	-48.85
Less: Gratuity Paid	-	19.42
Net cash flow (used in) Operating activties (A)	**472.97**	**2,383.28**
Cash flows from Investing Activities		
Decrease/ (Increase) in other non-current assets	-460.81	235.53
Decrease/ (Increase) in other advances to related Parties	-	-
Decrease/(Increase) in other advances	-	-
Sale proceeds from Invesments	-	-
Purchase of fixed assets	-118.82	-1,137.64
Sale of Fixed Assets	884.83	11.00
Sale of Investment	-	-
Interest received	12.83	61.72
Net cash flow (used in)/ generated from Investing Activities (B)	**318.02**	**-829.39**
Cash flows from Financing Activities		
Other Non- Current Liabilities		
Proceeds from Share Issued	-	-
Proceeds/(repayments) from/ of borrowings	464.99	1,358.44
Foreign Exchange gain		-
Interest paid on loan	-1,252.24	-2,351.76
Net cash flow from/ (used in) in Financing Activities (C)	**-787.25**	**-993.32**
Net increase/(decrease) in cash and cash equivalents (A+B+C)	**3.74**	**560.58**
Cash and cash equivalents at the beginning of the year	1,627.05	1,066.47
Cash and cash equivalents at the end of the year	**1,630.80**	**1,627.05**

This stateement 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 Digitally signed by SANDEEP BANSAL Date: 2026.01.15 12:15:51 +05'30'

Sandeep Bansal
Managing Director
DIN: 00165391

Place: New Delhi