SWASTIK PIPE LTD

ANNUAL REPORT 2025-26

T.T. Swastik

WHERE QUALITY IS THE TRADITION

Contents

COMPANY INFORMATION

BOARD OF DIRECTORS

Shri Sandeep Bansal	Chairman & Managing Director
Shri Ravi Shekhar	Whole Time Director
Shri Rajinder Kumar Anand	Independent Director
Shri Vishal Dugar	Independent Director (Resigned on 12.05.2026)
Ms.Bhavnesh	Independent Director

AUDIT COMMITTEE MEMBERS

Shri Vishal Dugar	Chairman (Resigned on 12.05.2026)
Shri Rajinder Kumar Anand	Member (Chairman W.e.f 26.05.2026)
Ms. Bhavnesh	Member
Shri Sandeep Bansal	Member

MANAGING DIRECTOR

Sh. Sandeep Bansal

CHIEF FINANCIAL OFFICER

Mr. Sunil Kumar Jha	(Resigned on 28.05.2025)
Mr. Sunil Gautam	(Promoted to CFO position from 28.05.2025)

COMPANY SECRETARY

Mr. Tarun

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

Oxyzo Financial Services Pvt Ltd
Siemens Financial Services P Ltd
Tata Motors Finance Solutions Ltd.
Bajaj Finance Limited
SG Finserve Pvt Ltd
Hero Fincorp Limited

REGISTRAR & SHARE TRANSFER AGENT

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

BANKERS

State Bank of India
IndusInd Bank Limited
Canara Bank Limited
Bank of India Limited

Dear Valued Shareholders,

On behalf of the Board of Directors, I welcome you to our Annual General Meeting.

Financial and Operational Overview

The fiscal year 2026 has been a period of intense structural and macroeconomic challenges for our company. Our turnover for the year 2026 stood at Rs. 394.26 crore, down from Rs. 752.56 crore in 2025. This drop in revenue, coupled with severe sectoral headwinds, caused our net loss to widen to Rs. 57.56 crore from Rs. 7.22 crore in the previous year. A steep decline in global steel prices, volatile raw material costs, and compressed operating margins heavily impacted our performance.

Debt Resolution and Financial Restructuring

As you are aware, the financial stress of the previous year led to the classification of our accounts as a Non-Performing Asset (NPA). I want to assure you that your management has been working tirelessly to address this critical issue.

We are currently in advanced, constructive discussions for a One-Time Settlement (OTS) with our lender banks and financial institutions. This settlement is a vital turning point. It will allow us to cleanly restructure our balance sheet, significantly reduce our debt burden, and eliminate legacy financial baggage.

The Path Forward

Securing the OTS will free up critical operational cash flows and restore our creditworthiness in the market. Our immediate recovery strategy focuses on:

•Cost Optimization: Cutting non-essential capital expenditure to protect liquidity.

•Capacity Utilization: Enhancing plant efficiency to lower per-ton production costs.

•Value-Added Products: Shifting output toward high-margin steel segments.

The steel industry is inherently cyclical, and we are treating this downturn as an opportunity to build a leaner, more resilient business model. We are confident that our core operational strengths remain intact.

Expressions of Gratitude

I extend my deepest gratitude to our consortium of lenders for their cooperative approach toward the OTS process. I also thank our employees, customers, and vendors for standing by us. Most importantly, I thank you, our shareholders, for your immense patience and continued faith during this rebuilding phase.

Yours Sincerely,
For and on behalf of the Board of Directors of Swastik Pipe Limited

Sandeep Bansal
Managing Director
DIN: 00165391

NOTICE

NOTICE is hereby given that the 53rd Annual General Meeting of members of Swastik Pipe Limited ('the company') will be held on Monday the 28th day of September, 2026 at 11:30 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, 2026, 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, 2026 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 Bansal, having DIN: 00165391, 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 Bansal (DIN: 00165391), 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. Ravi Shekhar (DIN: 00493876,) 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. Ravi Shekhar (DIN: 00493876,) who was appointed as an Additional Director of the Company with effect from 01st October , 2025 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 unto 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. Ravi Shekhar (DIN: 00493876,) 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. Ravi Shekhar (DIN: 00493876)**, 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. Ravi Shekhar (DIN: 00493876).**

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 ratify / confirm the Remuneration to the Cost Auditor for the Financial Year ending March 31, 2026**
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, 2026."

For and on behalf of the Board
Swastik Pipe Limited
Sd/-

Sandeep Bansal
Managing Director
DIN : 00165391

Date : 26.08.2026
Place : New Delhi

Notes:

1. With references to standing MCA General Circulars and SEBI Guidelines 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. National Stock Exchange of India Limited at 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, 2026 at 09:00 A.M. and ends on 27, Sep, 2026 at 05:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. 21.09.2026, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being 21.09.2026.

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.	1.Existing **IDeAS** user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the "**Beneficial Owner**" icon under **"Login"** which is available under **'IDeAS'** section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on **"Access to e-Voting"** under e-Voting services and you will be able to see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2.If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select **"Register Online for IDeAS Portal"** or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 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. NSDL Mobile App is available on App Store Google Play

Individual Shareholders holding securities in demat mode with CDSL	1.Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password. 2.After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3.If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 4.Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

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

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

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

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

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

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

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

4. Your User ID details are given below :

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

5. Password details for shareholders other than Individual shareholders are given below:

a) If you are already registered for e-Voting, then you can user your existing password to login and cast your vote.

b) 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. 05 of the accompanying Notice dated August 27, 2026.

Item No.3&4

In pursuant to the recommendation of the Nomination and Remuneration Committee, **Mr. Ravi Shekhar (DIN: 00493876)** was appointed as a Whole Time Director of the Company by the Board in its meeting held on 11/10/2025 (w.e.f. 01.10.2025) 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. Ravi Shekhar (DIN: 00493876) is Whole Time Director of Our Company. He holds degree of Bachelors of Arts .He is having more than 25 years of experience in marketing. His Core expertise lies in Domestic Sales & Debtor Recovery . He is presently Sales and Marketing Department in Swastik Pipe limited and designated as Director .

AS TO TENURE OF APPOINMENT

The tenure of appointment of **Mr. Ravi Shekhar (DIN: 00493876,)**, as the Whole-Time Director of the company subject to retire by rotation as per the rules framed for a period of 5 years.

The Board commends the Resolution at Item No.3&4 of the accompanying Notice for approval by the Members of the Company. **Mr. Ravi Shekhar (DIN: 00493876)** 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. Ravi Shekhar (DIN: 00493876)** 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. Ravi Shekhar
Director Identification Number (DIN)	(DIN:00493876)
Date of Birth	01/03/1978
Age	46 years
Date of first Appointment	01/10/2025
Qualification(s)	Bachelors of Arts
Terms and Conditions of Appointment	As per Company Policy
Number of Shares held	NIL
Experience/ Expertise in specific functional areas	Domestic Sales & Debtor Recovery
Other Directorship(s)	1
Committee Positions in other Public Companies	NA
Remuneration last drawn	94,500 pm
Remuneration proposed to be paid	94,500 pm
Number of Board meetings attended	3
Relationships between Directors inter-se and other Key Managerial Personnel	No Relation

Listed entities from which the Directors has resigned in the past three years	NIL

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 – **Mr. Ravi Shekhar (DIN: 00493876**		
1.	Reason for Change	Appointed as Whole Time Director
2.	Date of Birth	01st March, 1978
3.	Brief Profile	**Mr. Ravi Shekhar (DIN: 00493876**is an experienced professional from Sales and Marketing Industry.
4.	Disclosure of Relationship	Nil
5.	Directorship/Membership in other Public Company	1
6.	No. of Shares Held in Swastik Pipe Limited	Nil

Item No.5

The Board of Directors of the Company had on 26th May, 2026 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, 2026 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 2025-26 by way of an Ordinary Resolution is being sought from the members as set out at Item No.5 of the Notice. The Board commends the Ordinary Resolution set out at Item No.5 of the Notice for approval by the Members.

None of the Directors or Key Managerial Personnel of the Company Item No.5 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

Date: 26.08.2026
Place: Delhi

Sd/-
Sandeep Bansal
Managing Director
DIN: 00165391

Director's Report

TO THE MEMBERS

Your Board of Directors hereby submits the 53rd (Fifty Third) Annual Report on the Business and Operations of the Company **("the Company" or "Swastik Pipe Limited")**, along with Audited Financial Statements and Auditor's Report thereon, for the for the financial year ("FY") ended March st 31 , 2026. Further, in compliance with the provisions of the Companies Act, 2013 and SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015 the Company has made all the requisite disclosures in this Board Report with the objective of accountability and transparency in its operations and to make you aware about its performance and future perspective.

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 31st March, 2026	Previous Year ended 31st March, 2025
Gross Turnover and other receipts	39425.61	75256.17
Less Total expenses	45370.83	73281.75
Profit/(Loss) before Interest and Depreciation	(5945.22)	1974.42
Less: Interest	2084.34	2351.76
Profit/(Loss) Before Depreciation	(8029.56)	-377.34
Less: Depreciation	579.83	570.74
Profit/(Loss) Before Tax	(8609.39)	(948.08)
Exceptional Income	794.55	-
Less: Provision for taxation (Deferred Tax)	(2058.72)	(226.29)
Profit/(Loss) After Tax	(5756.12)	(721.79)
Earning Per Share	(24.78)	(3.11)
Face Value Per Share	10	10

During the year ended 31st March, 2026 the company has produced 34,675 M.T. (Previous Year 56,107 M.T.) of Steel Pipes & Tubes and achieved the production of 14,676 M.T. (Previous Year 42,360 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.

"During the financial year under review, the Company's credit facilities with **its Bankers and Financial Institutions** were classified as Non-Performing Assets (NPA). This was primarily due to **temporary liquidity mismatch / recovery from Debtor's.** In compliance with **Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**, the Company promptly intimated the Stock Exchange regarding this development on 2**0th February 2026.**

As of March 31, 2026, the total amount in default is ₹ **139.29 Crores.** These loans are fully secured by the primary assets of the Company and are further protected by the **Unconditional Personal Guarantees provided by the Promoters**, ensuring the interests of the lenders are safeguarded."

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, 2026 under review.

DIVIDEND

Your Company has incurred heavy losses during the year.
No final dividend has therefore been recommended for the year ended March 31st, 2026.

SHARE CAPITAL AND CHANGES IN THE CAPITAL STRUCTURE

As on March 31, 2026, 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, 2026, 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 2,32,31,460/- (Two Crore Thirty Two Lakh Thirty One Thousand and Four Hundred and Sixty) 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.*

CORPORATE GOVERNANCE REPORT

The Corporate governance provisions as specified in regulations 17 to 27 and clause (b) to (i) of Sub- regulation (2) of Regulation 46 and para C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015 ("Listing Regulations") are not applicable to the Company. However, the Company consistently strives to ensure that the best corporate governance practices are adopted and followed in its functioning and administration.

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 there has been no change in the Registered office of the company, the address of Registered Office is 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 2025-2026 does contain a qualification, reservation or adverse marks. Statement of Impact to the same has thus also been provided in the Annual Report of the Company.

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 31/03/2026**.** 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 had appointed M/s Prachi Bansal& Associates, (Proprietor Prachi Bansal, and 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 with **Qualification** and as such Statement of Impact of **AUDIT QUALIFICATION** has been provided by the Board of Directors of the Company.

REPORTING OF FRAUD BY THE AUDITORS

Pursuant to provisions of the Section 143(12) of the Companies Act, 2013 read with Rule 13 of the Companies (Audit and Auditors) Rules, 2014, the Statutory Auditors has not reported any incident of fraud which are committed against the Company by officers or employees of the Company.

DIRECTORS AND KEY MANAGERIAL PERSONNEL ("KMP")

An active and informed Board is a pre-requisite for strong and effective corporate governance. The Board plays a crucial role in overseeing how the management safeguards the interests of all the stakeholders. The Board ensures that the Company has clear goals aligned to the shareholders' value and growth.

The Board provides strategic guidance and direction to the Company to help achieve its vision, long-term strategic objectives and to protect the interest of the stakeholders. As on March 31, 2026, the Board was comprised of 05 (Five) Director's as mentioned in Table below:

Sr No	Name of Director	DIN No.	Designation
1	Mr. Sandeep Bansal	'00165391	Managing Director
2	Mr. Ravi Shekhar	00493876	Whole Time Director
3	Mr. Rajinder Kumar Anand	08132362	Independent Director
4	Mr. Vishal Dugar (Resigned on 12.5.2026)	00444076	Independent Director
5	Ms. Bhavnesh	10075526	Independent Director

During the year under review, below are the changes that occurred in the composition of Directors and KMP during the financial year 2025-2026.

1. Sh.Pradeep Jain (DIN: 06375075), Director joined on 12th June 2025 and resigned w.e.f 04th October, 2025 due to his personal reasons.

2. Mr. Sandeep Khuda (DIN: 02421177) Director resigned w.e.f 24th June, 2025 due to his personal reasons.

3. Mr. Ravi Shekhar (DIN: 00493876) Director joined w.e.f 01st October, 2025 as Whole Time Director of the Company.

4. Mr. Sunil Kumar Jha, Chief Financial Officer resigned w.e.f 28 /05/2025 and Mr. Sunil Gautam was promoted as Chief Financial Officer (CFO) w.e.f from 28th May, 2025

NUMBER OF MEETINGS OF THE BOARD OF DIRECTORS

The Board met 7 (Seven) times during financial year 2025-26. The intervening gap between any two meetings was within the time prescribed under Companies Act, 2013. (28/04/2025, 28/05/2025, 13/06/2025, 27/08/2025 , 11/10/2025, 14/11/2025 and 10/03/2026 .

COMPOSITION OF COMMITTEES OF THE BOARD :

AUDIT COMMITTEE:

The Board of Directors of the Company has a duly constituted Audit Committee in terms of the provisions of Section 177 of the Companies Act, 2013 read with the Rules framed thereunder the terms of reference of the Audit Committee has been approved by the Board of Directors.

As on March 31, 2026, the Audit Committee was comprised of 03 (Three) Directors as mentioned in table below:

1. Shri. Vishal Dugar (DIN: 00444076) Independent Director (Chairman),
2. Sh. Sandeep Bansal (DIN: 00165391), Executive Director,
3. Ms. Bhavnesh (DIN: 10075526) Independent Director of the Company as on 31/03/2026.

During the year 2025-2026, the meetings were held on 28/04/2025, 28/05/2025,27/08/2025,14/11/2025 and 10/03/2026 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. Mr. Rajinder Anand (DIN:08132362) was appointed as Chairman of Audit committee of the company w.e.f 26/05/2026 for resignation of Mr. Vishal Dugar w.e.f 12/05/2026

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 31/03/2026.

During the year 2025-2026, the meetings were held on 28/05/2025, 13/06/2025, 11/10/2025,14/11/2025 and 28/02/2026 and all the members of the committee attended the meetings. Mr. Rajinder kumar Anand (DIN:08132362) was appointed as Chairman of Nomination and Remuneration committee of the company w.e.f 26.05.2026 for resignation of Mr. Vishal Dugar w.e.f 12.05.2026. Mr. Sandeep Bansal was appointed as Executive Member of the Committee on 26.05.2026

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.Ms. Bhavnesh (DIN:10075526) Independent Director of the Company as on 31/03/2026.
During the year 2025-2026, the meetings were held on 10/03/2026 and all the members of the committee attended the meeting. Mr. Rajinder kumar Anand (DIN:08132362) was appointed as Chairman of Stakeholders Relationship Committee of the company post resignation of Mr. Vishal Dugar w.e.f 12.05.2026.

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

CONTRACTS AND ARRANGEMENTS WITH RELATED PARTIES

All contracts / arrangements / transactions entered by the Company during the Financial Year 2025-26 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 -18 are disclosed in Notes 40 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 had 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, 2026, the Board consists of 5 members, two 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 possess 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 Year 2025-26.

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 31.03.2026	For the Financial Year ended on 31.03.2025
(i)	Expenditure in Foreign Currency		
	Travelling expenses	-	-
	Imported Materials	-	-
	Purchase of Material (Capital Goods)	31.69	
	Total	**31.69**	**NIL**
(ii)	Earnings in Foreign Currency	Nil	-
	Sale of Flats/Plots/Farms etc.	Nil	Nil

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 2025-26 : 00
No. of complaints disposed of during the financial year 2025-26 : 00
No. of complaints pending as on 31st March, 2026 : Nil

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 Policies.

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 Swastik Pipe 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.

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. 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

In terms of the provisions Section 197(12) of the Companies Act, 2013, read with Rule 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, a statement showing the names and other particulars of employees drawing remuneration as Top 10 employees of the company shall be provided on request of members on cfo@swastikpipes.com.

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. A forensic Audit has been initiated by State Bank of

India on the financials of the company in July 2026 for a period of past 6 years, the intimation was received by the company on 07th July 2026

One time Settlement

During the period under review, the Company has applied for restricting of its Loans / One Time Settlement of Loan from banks and financial Institutions.On 24th March 2026 OTS with Vivriti Capital Limited was entered by the Company. During the financial year ended March 31, 2026, the Company entered into and successfully completed a One-Time Settlement (OTS) arrangement with Vivriti Capital Ltd in respect of its outstanding borrowing amounting to Rs. 723.00 LakhsPursuant to the terms of the settlement, the Company paid an amount of Rs. 356.00 Lakhs towards full and final settlement of the outstanding dues. The balance amount, being the liability waived by the financial institution under the OTS arrangement, has been recognized under “Other Income” in the Statement of Profit and Loss for the financial year ended March 31, 2026.

EXTRACT OF THE ANNUAL RETURN

The extract of Annual Return in form MGT-9 as required under section 92(3) of the Companies Act, 2013 and Rule 12 of the Companies (Management and Administration) Rules, 2014 was omitted pursuant to Companies (Amendment) Act 2017 w.e.f. 5th March, 2021. Accordingly, the extract of Annual Return in Form MGT-9 is not attached with the Board Repot. The copy of Annual Return can be accessed at Company's website at www.swastikpipes.com.

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)
(CHAIRMAN-AUTHORISED BY BOARD OF DIRECTORS)
DIN: 00165391
PLACE: NEW DELHI
DATED: 26/08/2026

Annexure-1

FORM NO. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2026

[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: L74899DL1973PLC006881
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 2026 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March 2026 according to the provisions of:

(i) The Companies Act, 2013 (the Act) and the rules made 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): There was a fine imposed by NSE for delay in filling of data of Related Party Transaction duly paid by the Company.
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.
"During the financial year under review, the Company's credit facilities with its Financial Institutions were classified as a Non-Performing Asset (NPA) due to the Company’s inability to service its debt obligations.
In this regard, we report that:
1.The Company has made the necessary disclosures to the Stock Exchange(s) regarding the NPA classification as required under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with the applicable SEBI Circulars.
2.The Board of Directors was duly apprised of the status of the NPA and the ongoing negotiations/settlement plans with the lenders.
3.The Company is currently in the process of negotiating an OTS / restructuring the debt to regularize its accounts.
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: A043355H001148316
Place: Faridabad
Date: 19-08-2026

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: L74899DL1973PLC006881
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:A043355H001148316
Place: Faridabad
Date: 19.08.2026

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 2025-26 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 AS-18 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 under review, the National Stock Exchange of India Limited (NSE) imposed a monetary penalty of ₹47200/- on 16Dec 2025 and ₹5900- on 01 July 2026 on the Company due to a delayed submission of the half-yearly Related Party Transactions (RPT) disclosure under Regulation 23(9) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.The delay was purely administrative and unintentional, caused by operational challenges in consolidating extensive XBRL data inputs from various units. The Company has subsequently paid the penalty amount to NSE, cleared the non-compliance, and streamlined its internal reporting mechanisms to ensure strict adherence to statutory timelines in the future.

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 2025-26, 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 2026. The declaration is given on an annual basis.

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 2025-26, 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) 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

h) 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.

j) During the period under review the Company has no share lying in the Suspense Account.

k) During the period under review, the Company has not entered into Joint Venture or long term supply agreement with any person.

Regd. Office: For and on behalf of the Board of Directors of Swastik Pipe Limited
1/23B, FIRST FLOOR,ASAF ALI ROAD,
DARYA GANJ, Delhi-110002
CIN: U74899DL1973PLC006881

Sd/-
(Sandeep Bansal)
Managing Director
DIN: 00165391
Date: 26.08.2026
Place: New Delhi

Management Discussion and Analysis (MD&A)

Introduction:

Pursuant to Regulation 34(2)(e) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") read with Schedule V of the Listing Regulations, the Management Discussion and Analysis Report for FY 2025-26, forms part of this Board's Report as follows :

Industry Structure and Developments:

- Steel demand face macro headwinds .
- Infrastructure spending driving structural demand.
- High interest rates impact global construction.
- Energy transition boosting specialized pipe demand.

Opportunities and Threats:

- Domestic manufacturing expanding via government infrastructure.
- Water transport projects increasing tube consumption.
- Oil and gas sector driving line pipe volume.
- High raw material volatility compressing operating margins.

Segment-wise:

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

Risks and Concerns:

- Capacity utilization fell below critical economic levels.
- Raw material procurement disrupted by severe liquidity constraints.
- Supply chain choked by strict vendor credit terms.
- NPA classification restricted access to non-fund-based banking limits.

Internal Control Systems and Their Adequacy:

- Industrial relations remained peaceful and collaborative across plants.
- Workforce optimized to align with current production run-rates.
- Key technical team retained despite severe financial stress.
- Total employee count stands at **171** personnel.

Discussion on Financial Statements in this Management Discussion and Analysis describing the Company's objectives, projections, estimates, expectations, or predictions may be **forward-looking statements** within the meaning of applicable securities laws and regulations. Actual results could differ materially from those expressed or implied. Important factors that could make a difference to the Company's operations include global and Indian demand-supply conditions, finished goods prices, feedstock availability and prices, changes in Government regulations, tax regimes, economic developments within India and the countries within which the Company conducts business, and other factors such as litigation and labour negotiations.

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

INDEPENDENT AUDITOR'S REPORT
To the Members of Swastik Pipe Limited
Report on the Audit of the Standalone Financial Statements
Qualified Opinion

We have audited the Standalone financial statements of **Swastik Pipe Limited** ("the Company"), which comprise the Balance Sheet as at **31st March 2026**, the Statement of Profit and Loss, Statement of Cash Flows for the year then ended, and Notes to the financial statements, including a summary of Significant accounting policies and other explanatory information (hereinafter referred to as 'the standalone financial statements').

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, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at **31st March 2026** and its loss and its cash flows for the year ended on that date.

Basis for Qualified Opinion

1. **We draw attention to Note No. 57** to the financial statements regarding reversal of debit notes amounting to ₹3,344.12 lakhs during the year, which were originally recognised as income in the previous financial year. The said amount includes ₹3,280.49 lakhs relating to interest on delayed payments from Public Health & Engineering Departments of the States of Jammu & Kashmir and Himachal Pradesh, disclosed under Note 29 under "Other Expenses" in the previous year. The Company had also discharged applicable GST on the said income.

   During the current year, based on communications and discussions with the respective departments, the management has reversed the aforesaid income in the books of account. However, the Company continues to pursue recovery of the said amounts through legal remedies and has initiated legal proceedings against the concerned departments.

   In the absence of sufficient and appropriate audit evidence regarding the ultimate recoverability and crystallisation of the aforesaid claims, and considering the uncertainty associated with the ongoing legal proceedings, the reversal of the said income has resulted in an understatement of profit / overstatement of loss for the year by ₹3,344.12 lakhs.

2. **We draw attention to Note No. 35** to the financial statements regarding balances under Trade Receivables, Trade Payables, Loans and Advances recoverable/payable and other current and non-current assets including balances with revenue authorities and few NBFC loan balances/bank balance, which are subject to confirmation, reconciliation and consequential adjustments/classification, if any. Further, Company has made provision only for disputed trade receivable and not made the provision on trade receivable which are undisputed outstanding since long time.

   In absence of independent balance confirmations and completion of reconciliation process, we are unable to obtain sufficient and appropriate audit evidence regarding the accuracy, completeness and recoverability / payability of such balances. Consequently, we are unable to determine the impact, if any, of adjustments that may be required to these balances and the consequential effect on the financial statements.

3. **We draw attention to Note No. 60** to the financial statements, wherein the Company has disclosed that during the year it has experienced significant financial stress, resulting in classification of its bank borrowings as Non-Performing Assets (NPAs).

   The Company has prepared the financial statements on a going concern basis based on management's assessment of certain mitigating factors, including ongoing bilateral negotiations for One-Time Settlement (OTS) with lenders, expected financial support from promoters, and continuation of core business operations supported by an existing order book.

However, in the absence of sufficient and appropriate audit evidence to support the successful conclusion of OTS arrangements, enforceability and availability of committed promoter funding, and the Company's ability to generate adequate future cash flows to meet its obligations as they fall due, material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern. The financial statements do not adequately disclose this matter.

Key Audit Matter

4. Property, Plant and Equipment (PPE) constitutes a significant portion of the Company's total assets. As per the Company's accounting policies and applicable requirements, physical verification of fixed assets is required to be carried out periodically to ensure existence, condition, and proper record maintenance of such assets Accordingly, verification of existence and condition of Property, Plant and Equipment required significant audit attention and judgement and was considered as a Key Audit Matter.

Our audit procedures in relation to this matter included obtaining and reviewing the fixed asset register, reconciling the same with the general ledger, examining available supporting documents relating to ownership on a sample basis, performing alternative audit procedures to the extent possible to obtain reasonable assurance regarding existence of assets, and discussing with management the process and controls relating to physical verification of fixed assets. We also assessed the adequacy of disclosures made in the financial statements in relation to Property, Plant and Equipment.

Emphasis of Matter

5. **We draw attention to Note No. 31 (a)** to the Financial Statements, 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 sub-judice.

We draw attention to Note No. 31(b) in respect of Entry Tax of Rs. 435.43. Lakhs including Interest (Previous Year Rs 435.43 Lakhs) considered as contingent liabilities the matter is pending with Hon'ble High Court of Allahabad. The matter is currently sub-judice.

We draw attention to Note No. 31(c) that company has also deposited Rs 44.83 Lakhs with Sale tax authorities against detention of goods vehicles in earlier years and in other matters. The matter is pending with sale tax authorities.

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

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

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these 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 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 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, the Board of Directors 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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

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

Our objectives are to obtain reasonable assurance about whether the 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 judgement 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 the 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 with reference to Financial Statements in place and the operating effectiveness of such controls.

• Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

• Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the 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 contents of the Financial Statements, including the disclosures, and whether the Financial Statements representing the underlying transactions and events in a manner that achieves fair representation.

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"** a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:

(a) We have sought except for the effects/possible effects of the matters described in the Basis for Qualified Opinion section of our Report, 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, except for the effects/possible effects of the matters described in the Basis for Qualified Opinion section of our Report, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

(c) The Balance Sheet, the Statement of Profit and Loss and the Statement of Cash Flow dealt with by this Report except for the effects/possible effects of the matters described in the Basis for Qualified Opinion section of our Report are in agreement with the books of account.

(d) In our opinion, except for the effects/possible effects of the matters described in the Basis for Qualified Opinion section of our Report the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with relevant rules issued thereunder.

(e) On the basis of the written representations received from the directors as on 31st March, 2026 taken on the record by the Board of Directors, none of the directors is disqualified as on 31st March, 2026 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 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.

(h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us: -

i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements – Refer Note 31 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. (a) The Management has represented that, to the best of its knowledge and belief , no funds (which are material either individually or in aggregate) 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 or entity, including foreign entity ("intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediaries shall, whether 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;

(b) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in aggregate) have been received by the company from any person or entity, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Intermediaries shall, weather directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Parties ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) as provided under (a) and (b) above, contain any material misstatement.

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.In absence of documentary evidence for edit log we are unable to comment that whether the preservation of audit trail as statutory requirement for record retention is maintained or not.

vii. As required by Section 134(1) of the Companies Act, 2013, we report that the financial statements of the Company have been signed by the Chairman of the Company, who has been duly authorised by the Board of Directors for this purpose.

Our opinion is not modified in respect of this matter.

For O. Aggarwal & Co.
Chartered Accountants
FRN: 005755N
Sd/-
CA Om Prakash Aggarwal
Partner
Membership no.: 083862
UDIN- 26083862VDHVDH9787
Place: New Delhi
Date: 26.05.2026

"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, 2026

(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 Company has informed that the physical verification of Property, Plant, and Equipment (PPE) has not been adequately documented, and as such, the management is unable to provide a report confirming whether the PPE have been physically verified at reasonable intervals. Consequently, we are unable to comment on whether any material discrepancies were noticed during such verification and whether the same have been properly dealt with in the books of account.

(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, 2026 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 Company has not provided sufficient evidence or documentation to confirm that physical verification of inventories was conducted during the year by the Management. In the absence of such records, we are unable to comment on the frequency, coverage, or adequacy of the verification procedures, or whether any discrepancies were noticed and appropriately dealt with in the books of account

(b) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has been sanctioned working capital limits in excess of ₹5 crores, in aggregate, from banks and/or financial institutions at point of time on the basis of security of current assets. In our opinion, the quarterly returns/statements comprising stock statements and book debt statements filed by the Company with such banks and financial institutions for the periods submitted are materially in agreement with the unaudited books of account of the Company.

However, we are informed that the Company has not submitted the requisite quarterly return/statement for the quarter ended March 31, 2026, as the loan accounts had been classified as Non-Performing Assets (NPA) during the year by the respective lenders. Accordingly, we are unable to comment on whether such quarterly return/statement, had it been submitted, would have been materially in agreement with the books of account of the Company for the said quarter.

(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, 2026 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	0.4	2025-26	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	1.63	2024-25	Not paid till date	
Income Tax Act, 1961	Tax Deducted at Source	2.12	2023-24	Not paid till date	
Income Tax Act, 1961	Tax Deducted at Source	0.0065	2012-13	25.03.2026	Demand has been deposited but is yet to be updated on the portal.
Income Tax Act, 1961	Tax Deducted at Source	0.01	2011-12	25.03.2026	
Income Tax Act, 1961	Tax Deducted at Source	0.59	2010-11	25.03.2026	
Income Tax Act, 1961	Tax Deducted at Source	0.04	2009-10	25.03.2026	
Income Tax Act, 1961	Tax Deducted at Source	0.63	2008-09	25.03.2026	
Income Tax Act, 1961	Tax Deducted at Source	0.79	2007-08	25.03.2026	
Income Tax Act, 1961	Income Tax	0.07	2008-09	Not paid till date	Demand and interest stands as per portal. However, the same has to be paid after reconciliation.
Income Tax Act, 1961	Income Tax	11.14	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) According to the information and explanations given to us and based on our audit procedures, the Company has defaulted in repayment of loans or other borrowings and in payment of interest thereon to certain lenders. The details of defaults outstanding as at March 31, 2026 are as follows:

Name of Lender	Nature of Borrowing	Amount of Default as at 31.03.2026 ₹ in Lakhs	Remarks
State Bank of India	Cash Credit	7271.64	Continuing default
	Letter of Credit	1916.03	Amount transfer to Cash Credit Account
	GECL	459.00	Continuing default
Bank of India	Cash Credit	2230.00	Continuing default
	Letter of Credit	1147.85	Amount transfer to Cash Credit Account
	Term Loan	181.66	Continuing default
Canara Bank	Cash Credit	1655.91	Continuing default
	Letter of Credit	650.91	Amount transfer to Cash Credit Account
IndusInd Bank	Cash Credit	1921.38	Continuing default
	Letter of Credit	2581.55	Amount transfer to Cash Credit Account
	GECL	208.90	Continuing default
SG Finserve Limited	Channel Financing	1939.32	Continuing default
Bajaj Finance Limited	Channel Financing	359.85	Continuing default
	Term Loan	259.21	Continuing default

(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) According to the information and explanations given to us and based on our examination of the books of account, the Company has incurred cash losses amounting to Rs. 7,235 lakh during the financial year ended March 31, 2026. Further, the Company had incurred cash losses amounting to Rs. 377.34 lakh in the immediately preceding financial year ended March 31, 2025.

(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 disclosed in notes to accounts, however, the auditor is of the opinion that material uncertainty exists as on the date of the audit report that Company is not 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.

(xx) In our opinion and according to the information and explanations given to us, the provisions of Section 135 of the Companies Act, 2013 relating to Corporate Social Responsibility are not applicable to the Company during the year. Accordingly, reporting under clause 3(xx)(a) and 3(xx)(b) of the Companies (Auditor's Report) Order, 2020 is not applicable.

For O. Aggarwal & Co.

Chartered Accountants
FRN: 005755N

Sd/-
CA Om Prakash Aggarwal
Partner
Membership no.: 083862
UDIN-26083862VDHVOH9787
Place: New Delhi
Date: 26.05.2026

"Annexure B" to the Independent Auditor's Report of even date on the Financial Statements of Swastik Pipe Limited

Referred to in paragraph 2(f) 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, 2026

We have audited the internal financial controls over financial reporting of Swastik Pipe Limited ("the Company") as of March 31, 2026 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, 2026, 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 Om Prakash Aggarwal
Partner
Membership no. 083862
UDIN:26083862VDHVDH9787
Place: New Delhi
Date: 26.05.2026

SWASTIK PIPE LIMITED

CIN: L74899DL1973PLC006881

BALANCE SHEET AS AT 31st March, 2026

(Amount In ₹ Lakhs)

PARTICULARS	NOTE NO.	Figures as at the end of Current Reporting Period March, 2026	Figures as at the end of Previous Reporting Period March 2025
I. EQUITY AND LIABILITIES			
(1) SHARE HOLDERS' FUNDS			
(a) Share Capital	2	2,323.15	2,323.15
(b) Reserve & Surplus	3	12,544.44	18,300.58
(2) NON-CURRENT LIABILITIES			
(a) Long-Term Borrowings	4	971.66	2,530.24
(b) Deferred Tax Liabilities (Net)	5	-	630.10
(c) Other Long-Term Liabilities	6	32.62	34.92
(d) Long Term Provisions	7	94.62	102.16
(3) CURRENT LIABILITIES			
(a) Short-Term Borrowings	8	14,267.25	10,107.19
(b) Trade Payables	9		
(i) Total Amount dues of micro and small enterprises		17.23	4.29
(ii) Total outstnding dues of creditors other than micro and small enterprises		3,381.04	17,368.12
(c) Other Current Liabilities	10	771.59	1,004.82
(d) Short Term Provisions	11	167.12	135.15
TOTAL		**34,570.72**	**52,540.70**
II. ASSETS			
(1) NON-CURRENT ASSETS			
(a) Property, Plant & Equipments and Intangible Assets	12		
(i) Property, Plant and Equipment		8,616.84	8,518.61
(ii) Intangible Assets		1.67	1.67
(iii) Capital Work in Progress	12(i)	103.38	212.01
(b) Non - Current Investments	13	0.05	0.05
(c) Long Term Loans & Advances	14	839.45	874.46
(d) Deferred Tax Assets (Net)	5	1,428.62	-
(d) Other Non Current Assets	15	1,493.76	171.63
(2) CURRENT ASSETS			
(a) Inventories	16	4,782.74	12,697.49
(b) Trade Receivables	17	11,329.49	18,211.72
(c) Cash & Cash Equivalents	18	462.45	1,627.05
(d) Short-Term Loans & Advances	19	3,732.57	7,949.06
(e) Other Current Assets	20	1,779.70	2,276.95
TOTAL		**34,570.72**	**52,540.70**
Significant Accounting Policies and Notes on Financial Statement	1-60		

As per our report of even date attached

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

FOR SWASTIK PIPE LIMITED

(SANDEEP BANSAL)
CHAIRMAN (AUTHORISED BY THE BOARD)
DIN : 00165391

CA OM PRAKASH AGGARWAL
PARTNER
M NO : 083862
UDIN : 26083862VDHVDH9787

PLACE : NEW DELHI
DATED : 26-05-2026

(SUNIL GAUTAM) **CFO**

(TARUN) **CS**

SWASTIK PIPE LIMITED

CIN: L74899DL1973PLC006881

STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDING 31st March, 2026

(Amount In ₹ Lakhs)

PARTICULARS	NOTE NO.	Figures as at the end of Current Reporting Period March, 2026	Figures as at the end of Previous Reporting Period March 2025
I. REVENUE FROM OPERATIONS	21	38,633.97	74,716.65
II. OTHER INCOME	22	791.64	539.52
III. TOTAL INCOME		**39,425.61**	**75,256.17**
IV. EXPENDITURES			
a) Cost of Materials Consumed	23	26,313.01	57,168.95
b) Purchase of Traded goods	24	4,695.84	9,812.54
c) Changes in inventories of Finished Goods Work-in-progress and Stock-in-Trade	25	5,993.22	(2,042.64)
d) Employee Benefits Expense	26	1,458.91	1,831.08
e) Finance Costs	27	2,084.34	2,351.76
f) Depreciation and Amortization Expenses	28	579.83	570.74
g) Other Expenses	29	6,909.85	6,511.82
TOTAL EXPENSES		**48,035.00**	**76,204.25**
V. PROFIT BEFORE EXCEPTIONAL & EXTRAORDINARY ITEMS AND TAX		(8,609.39)	(948.08)
VI. Exceptional Items (Net Income)		794.55	-
VII. PROFIT BEFORE EXTRAORDINARY ITEMS AND TAX (IV-V)		**(7,814.84)**	**(948.08)**
VIII. Extraordinary Items		-	
IX. PROFIT BEFORE TAX (VII-VIII)		**(7,814.84)**	**(948.08)**
X. TAX EXPENSES			
Current Tax		-	-
Earlier years Tax		-	-
Deferred Tax		(2,058.72)	(226.29)
XI. PROFIT AFTER TAXATION		**(5,756.12)**	**(721.80)**
Earning Per Shares (Basic & Diluted)		**(24.78)**	**(3.11)**
Face Value Per Share		**10**	**10**
Significant Accounting Policies and Notes on Financial Statement	1-60		

As per our report of even date attached

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

FOR SWASTIK PIPE LIMITED

(SANDEEP BANSAL)
CHAIRMAN (AUTHORISED BY THE BOARD)
DIN : 00165391

CA OM PRAKASH AGGARWAL
PARTNER
M NO : 083862
UDIN : 26083862VDHVDH9787

PLACE : NEW DELHI
DATED : 26-05-2026

(SUNIL GAUTAM)
CFO

(TARUN)
CS

SWASTIK PIPE LIMITED

CIN: L74899DL1973PLC006881

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2026

(Amount In ₹ Lakhs)

PARTICULARS	Figures as at the end of Current Reporting Period Mar 2026		Figures as at the end of Previous Reporting Period March 2025	
A) CASH FLOW FROM OPERATING ACTIVITIES				
Net Profit before tax and extraordinary items		**(8,609.40)**		**(948.08)**
Add : Adjustment for				
Provision for Gratuity	13.36		8.45	
Provision for Doubtful Debts	30.97		21.33	
Depreciation	579.83		570.74	
Interest and financial charges	2,084.34	2,708.50	2,351.76	2,952.28
Less : Adjustment for				
Interest received	92.74		61.72	
Interest received on Income Tax Refund	-		3.58	
Profit/(Loss) on Sale of Fixed Assets	53.93	146.67	2.28	67.58
Operating Profit before working capital changes		(6,047.57)		1,936.62
Add : (Increase) Decrease in working capital				
Trade Receivables	6,882.23		(1,686.74)	
Loans & Advances / Other Current Assets	3,508.96		(3,031.91)	
Inventories	7,914.75		(2,246.82)	
Trade Payables	(13,974.14)		7,250.21	
Other Current Liabilities	(233.22)	4,098.58	222.99	507.73
Direct Tax paid	82.33		94.08	
Income Tax refund received	-		(52.44)	
Gratuity paid	19.90	102.23	19.42	61.06
NET CASH FLOW FROM OPERATING ACTIVITIES		**(2,051.23)**		**2,383.29**
B) CASH FLOW FROM INVESTING ACTIVITIES				
ADD: INFLOW				
Sale of Fixed Assets	973.95		11.00	
Interest received	92.74	1,066.69	61.72	72.72
Less : OUTFLOW				
Purchase of Fixed Assets	803.54		1,137.64	
Increase/ (Decrease) in CWIP	(108.62)		(235.53)	
		694.92		902.11
NET CASH USED IN INVESTING ACTIVITIES		**371.78**		**(829.39)**
C) CASH FLOW FROM FINANCIAL ACTIVITIES				
Proceeds/(Repayment) from Borrowing	2,599.19		1,358.44	
Interest Paid	(2,084.34)	514.85	(2,351.76)	(993.32)
NET CASH FLOW FROM FINANCIAL ACTIVITIES		**514.85**		**(993.32)**
NET CHANGE IN CASH AND CASH EQUIVALENTS (A+B+C)		**(1,164.61)**		**560.58**
CASH AND CASH EQUIVALENTS AS AT 01.04.2025		**1,627.05**		**1,066.47**
CASH AND CASH EQUIVALENTS AS AT 31.03.2026		**462.45**		**1,627.05**

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

FOR SWASTIK PIPE LIMITED

(SANDEEP BANSAL)
CHAIRMAN (AUTHORISED BY THE BOARD)
DIN : 00165391

CA OM PRAKASH AGGARWAL
PARTNER
M NO : 083862
UDIN : 26083862VDHVDH9787
PLACE : NEW DELHI
DATED: 26th May,2026

(SUNIL GAUTAM)
CFO

(TARUN)
CS

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2026
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 and Going Concern 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):

<u>A.Property, Plant and Equipment</u>

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

A.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. <u>Basic Earnings Per Share</u>

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.

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.
- **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.

SWASTIK PIPE LIMITED

Notes forming part of the Financial Statement

(Amount In ₹ Lakhs)

PARTICULARS	NOTE NO.	Figures as at the end of Current Reporting Period March, 2026	Figures as at the end of Previous Reporting Period March 2025
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	2,32,31,460	2,32,31,460
(23231460 Equity shares of Rs.10/-each fully paid up)		
Change During the Period	-	-
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, 2026		As at 31, March, 2025	
	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 Begining 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%**

SWASTIK PIPE LIMITED

PARTICULARS		(Amount In ₹ Lakhs) Figures as at the end of Current Reporting Period March, 2026	Figures as at the end of Previous Reporting Period March 2025
NOTE NO. "3"			
RESERVE & SURPLUS			
GENERAL RESERVES			
As per last year Balance Sheet		9,900.00	9,900.00
Transfered from Statement of Profit & Loss		-	-
		9,900.00	**9,900.00**
SECURITY PREMIUM			
As per last year Balance Sheet		9,064.55	9,064.55
Received during the year		-	-
Closing Balance		**9,064.55**	**9,064.55**
PROFIT & LOSS ACCOUNT			
As per last year Balance Sheet		(663.97)	57.81
Add: Profit for the year		(5,756.13)	(721.79)
		(6,420.11)	**(663.97)**
Less: Appropreations			
Transferred to General Reserve		-	-
		(6,420.11)	(663.97)
		12,544.44	**18,300.58**
NOTE NO. "4"			
LONG-TERM BORROWINGS			
SECURED LOANS			
(A) TERM LOAN			
From Banks			
State Bank of India (GECL)		459.01	595.76
IndusInd Bank (GECL)		208.90	558.37
Bank of India (TL)		181.66	280.25
(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)			
From Others			
Siemens Financial Services		456.02	587.56
Cholamandalam Investment & Finance Co		-	391.74
Bajaj Finance		259.21	323.94
(Secured by exclusive charge over specified movable assets at Kosi Kalan/Bahadurgarh Plant and Personal Guarantee of Directors)			
(B) AUTO LOAN			
From Bank			
ICICI Bank / Axis Bank		228.86	583.13
(Secured against Vehicle and Issue of Post-dated Cheques/ ECS Instructions and Personal Guarantee of Directors)			
From NBFC			
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)		4.02	99.25
		1,797.68	**3,420.00**
Less : Current Maturity of Long Term Debt		1,188.31	1,300.70
	Total (A)	**609.37**	**2,119.31**
UNSECURED LOANS			
(i) From Directors		199.06	185.57
(ii) From Body Corporates		163.23	225.36
	Total (B)	**362.29**	**410.93**
	Total (A+B)	**971.66**	**2,530.24**

Terms of payment of Long Term Secured Borrowings

1. Term Loan from NBFC's/ Vehicle Loans: Loans are repayable in equated monthly instalments for 36-48 months from date of sanction.

2. Balances against GECL/TERM Loan from State Bank of India, IndusInd Bank and Bank of India are considered as Current Maturity of Long Term Debts since a classification of account as NAP, the entire amount has become payable on demand

3. Term Loan from Tata Capital Limited of Rs. 94.16 Lakhs (P/Y Rs. 159.69 Lakhs) has been included under "Unsecured Loan from Body Corporates" which is repayable as per terms of sanction, last date of repayment is July,2027

SWASTIK PIPE LIMITED

PARTICULARS		Figures as at the end of Current Reporting Period March, 2026	Figures as at the end of Previous Reporting Period March 2025
			(Amount In ₹ Lakhs)
NOTE NO. "5"			
DEFERRED TAX LIABILITIES (NET)			
	As at 31, Mar,2026	**During the year**	**As at 31, March,2025**
Deferred Tax Liabilities			
On account of Difference in Depreciation			
as per Books & Income Tax Act, 1961	903.07	213.96	689.11
Deferred Tax Assets			
Expenditure allowable for Income Tax			
purposes on actual payment basis & Carried forward of losses	2,331.69	2,272.68	59.01
	(1,428.62)	**(2,058.72)**	**630.10**
NOTE NO. "6"			
OTHER LONG-TERM LIABILITIES			
UNSECURED LOANS			
Security Deposits from Agents and Dealers		32.62	34.92
		32.62	**34.92**
NOTE NO. "7"			
LONG TERM PROVISIONS			
Provision for Employee Benefits		94.62	102.16
		94.62	**102.16**
NOTE NO. "8"			
SHORT-TERM BORROWINGS			
SECURED LOAN			
WORKING CAPITAL LOAN			
State Bank of India		7,271.64	4,935.28
Canara Bank		1,655.91	970.32
Bank of India		2,230.01	1,454.96
IndusInd Bank		1,921.38	1,445.93
(Secured by Hypothecation of Stocks & Bookdebts, and First pari passu charge over entire fixed assets including equitable martgage of Immovable properties of the company and further guaranteed by the Directors/Guarantor)			
Current Maturity of Long Term Debt/Borrowings		1,188.31	1,300.70
		14,267.26	**10,107.19**
NOTE NO. "9"			
TRADE PAYABLES			
Trade Payables			
Sub Note 9(i)		3,398.27	11,176.56
Trade Payables under Bills Discounted under LC		-	6,195.85
		3,398.27	**17,372.41**
NOTE NO. "10"			
OTHER CURRENT LIABILITIES			
Advance from Customers		611.43	748.55
Statutory Dues		18.11	44.78
Other Expenses Payable		142.05	211.49
		771.59	**1,004.82**

SWASTIK PIPE LIMITED

(Amount In ₹ Lakhs)

PARTICULARS	Figures as at the end of Current Reporting Period March, 2026	Figures as at the end of Previous Reporting Period March 2025
NOTE NO. "11"		
SHORT TERM PROVISIONS		
Provision for Doubtful Debts	158.94	127.97
Provision for Income Tax	-	-
Provision for Employee Benefits	8.18	7.19
	167.12	**135.15**
NOTE NO. "13"		
NON CURRENT INVESTMENTS		
(Valued at cost unless stated otherwise)		
Non Trade Investment		
Quoted Investments		
Investmets 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 value of Quoted Investments Rs. 5000/- (Previous year Rs. 5000/-)	**0.05**	**0.05**
and Market value Rs. 529450/- (Previous year Rs. 936792/-)		
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	839.45	874.46
	839.45	**874.46**
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	173.60	171.63
Other Non Current Assets	1,320.16	-
	1,493.76	**171.63**
NOTE NO. "16"		
INVENTORIES		
(As taken valued and certified by the management)		
Raw Material	523.37	2,053.87
Finished Goods	840.37	1,648.12
Work in Progress	1,687.24	6,826.18
Scrap	88.78	135.31
Store, Spare Parts & Loose Tools	1,642.96	2,034.00
	4,782.74	**12,697.49**
NOTE NO. "17"		
TRADE RECEIVABLES		
Sub- Note 17(i)	11,329.49	18,211.72
	11,329.49	**18,211.72**

SWASTIK PIPE LIMITED

PARTICULARS	Figures as at the end of Current Reporting Period March, 2026	Figures as at the end of Previous Reporting Period March 2025
	(Amount In ₹ Lakhs)	
NOTE NO. "18"		
CASH AND CASH EQUIVALENTS		
- Cash in hand	3.03	2.94
- Balances with banks in Current accounts	182.50	87.78
- Deposits with Banks (Margin Money against LC/BG)	261.57	1,520.98
- In I.D.B.I. Investment Deposit Account	0.10	0.10
- Others	15.25	15.25
	462.45	**1,627.05**
NOTE NO. "19"		
SHORT-TERM LOANS & ADVANCES		
(Unsecured,considered good)		
Advance recoverable in cash or kind		
Advance to suppliers	3,588.36	6,751.58
Advances to others	144.21	1,197.48
	3,732.57	**7,949.06**
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	424.64	275.37
Advance Income Tax (TDS)	132.38	50.05
Balance with Revenue Authorities	1,015.35	1,902.80
Others	207.33	48.73
	1,779.69	**2,276.95**
NOTE NO. "21"		
REVENUE FROM OPERATIONS		
SALE OF PRODUCTS (NET OF RETURNS)		
Finished Goods	32,202.13	59,286.83
Sales Others - Scrap sale	1,495.52	2,024.92
REVENUE FROM OPERATIONS (GROSS)	**33,697.65**	**61,311.76**
SALE OF TRADED GOODS	4,796.71	9,912.76
REVENUE FROM OPERATIONS (NET)	**38,494.36**	**71,224.52**
OTHER OPERATING REVENUE	139.61	3,492.14
REVENUE FROM OPERATIONS (NET)	**38,633.97**	**74,716.65**
NOTE NO. "22"		
OTHER INCOME		
Interest on Margin Money	92.74	61.72
Other Interest	-	3.58
Profit on sale of Property, Plant & Equipments	53.93	2.28
Income from Rent	1.62	14.38
Other Income	643.34	457.56
	791.64	**539.52**

SWASTIK PIPE LIMITED

	(Amount In ₹ Lakhs)	
PARTICULARS	**Figures as at the end of Current Reporting Period March, 2026**	**Figures as at the end of Previous Reporting Period March 2025**
NOTE NO. "23"		
COST OF MATERIALS CONSUMED		
RAW MATERIAL CONSUMED		
Opening Stock	2,053.87	2,200.80
Add: Purchase	24,782.51	57,022.03
	26,836.39	**59,222.83**
Less: Closing Stock	523.37	2,053.87
	26,313.01	**57,168.95**
NOTE NO. "24"		
PURCHASE OF TRADED GOODS		
Purchase of Traded Goods	4,695.84	9,812.54
	4,695.84	**9,812.54**
NOTE NO. "25"		
CHANGES IN INVENTORIES OF FINISHED GOODS, WORK IN PROCESS AND STOCK IN TRADE		
Closing Stock		
Finished Goods	840.37	1,648.12
Work in Process	1,687.24	6,826.18
Scrap	88.78	135.31
	2,616.40	**8,609.62**
Opening Stock		
Finished Goods	1,648.12	1,213.27
Work in Process	6,826.18	5,150.53
Scrap	135.31	203.18
	8,609.62	**6,566.98**
	(5,993.22)	**2,042.64**
NOTE NO. "26"		
EMPLOYEE BENEFITS EXPENSE		
Salary, Wages & Other Benefits	1,365.54	1,702.92
Bonus	21.93	43.80
Gratuity Benefits	13.36	8.45
Staff Welfare	20.90	25.65
Employer Contribution to PF & Other Funds	37.19	50.25
	1,458.91	**1,831.08**

SWASTIK PIPE LIMITED

(Amount In ₹ Lakhs)

PARTICULARS	Figures as at the end of Current Reporting Period March, 2026	Figures as at the end of Previous Reporting Period March 2025
NOTE NO. "27"		
FINANCE COSTS		
a. Interest Expenses		
(i) Interest to Bank		
On Working Capital Loan	1,241.31	1,270.72
On Term Loan (GECL)	78.03	177.45
(ii) Interest to Others	367.91	518.31
b. Other Finance Cost or Charges		
(i) Bank Commission & Charges	397.09	385.29
	2,084.34	**2,351.76**
NOTE NO. "28"		
DEPRECIATION AND AMORTIZATION EXPENSES		
Depreciation on Property Plant & Equipments	579.83	570.74
Depreciation on Intangible Assets	-	-
	579.83	**570.74**
NOTE NO. "29"		
OTHER EXPENSES		
Consumption of Store & Spare Parts	791.12	550.13
Power, Fuel & Electricity	946.62	1,615.86
Repair to Plant & Machineries	128.77	208.49
Repair to Shed & Buildings	29.58	35.65
Carriage inward	124.14	275.36
Other Manufacturing Expenses	47.41	65.57
Charity & Donations	0.50	0.79
CSR Expense	7.82	16.74
Legal & Professional Fee	135.99	57.45
Insurance Expenses	13.11	10.02
Payment to Auditors	6.62	7.02
Rent	7.35	8.25
Lease Rental	26.54	53.86
Business Promotion & Advertisement	13.64	24.02
Freight & Forwarding Expenses	1,045.73	1,397.23
Security Expenses	25.50	26.99
Tour & Travelling Expenses	47.52	54.56
Vehicle Running Exp	10.57	12.72
Rates, Fees & Taxes	10.15	15.92
Commission & Brokerage	-	18.35
Rebate & Discount	52.73	1,937.39
Reversal of claim	3,344.12	-
Balance Written off	21.22	1.38
Testing & Inspection Fees	9.87	12.38
Sales / Service / Entry Tax Expenses	0.09	19.56
Provision for Doubtful Debts	30.97	21.33
Misc Expenses	32.18	64.79
	6,909.85	**6,511.82**

SWASTIK PIPE LIMITED

NOTE NO. "12"

Property, Plant & Equipments (Amount In ₹ Lakhs)

PARTICULARS	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	AS AT 01.04.2025	ADDITION	DELETION	AS AT 31.03.2026	UP TO 31.03.2025	FOR THE YEAR	ADJUST-MENTS	UP TO 31.03.2026	AS AT 31.03.2026	AS AT 31.03.2025
TANGIBLE ASSETS										
LAND	191.04	-	14.24	176.80	-	-	-	-	176.80	191.04
FACTORY SHED	1,195.75	117.36	-	1,313.11	415.89	39.90	-	455.79	857.31	779.86
OFFICE BUILDING	136.42	21.02	-	157.44	38.58	2.43	-	41.01	116.43	97.84
PLANT & MACHINERY	11,281.00	644.76	38.97	11,886.78	4,715.44	388.24	28.71	5,074.97	6,811.81	6,565.56
FURNITURE & FIXTURE	63.51	-	-	63.51	57.97	1.04	-	59.01	4.50	5.54
VEHICLES	1,673.89	16.71	565.88	1,124.72	829.18	138.83	464.91	503.10	621.61	844.70
OFFICE EQUIPMENTS	104.59	2.65	-	107.23	87.54	5.06	-	92.60	14.63	17.05
ELECTRIC FITTINGS	18.23	-	-	18.23	17.32	-	-	17.32	0.91	0.91
COMPUTERS	107.85	1.04	-	108.89	95.48	4.33	-	99.81	9.08	12.36
ELECTRIC EQUIPMENTS	74.96	-	-	74.96	71.21	-	-	71.21	3.75	3.75
TOTAL	**14,847.23**	**803.54**	**619.09**	**15,031.67**	**6,328.62**	**579.83**	**493.62**	**6,414.83**	**8,616.84**	**8,518.61**
INTANGIBLE ASSETS										
Software	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	**14,880.58**	**803.54**	**619.09**	**15,065.02**	**6,360.30**	**579.83**	**493.62**	**6,446.51**	**8,618.51**	**8,520.28**
PREVIOUS YEAR	13,777.91	1,137.64	34.97	14,880.58	5,815.81	570.74	26.25	6,360.30	8,520.28	7,962.10

NOTE NO. "12(i)"

CAPITAL WORK IN PROGRESS	**212.01**	**746.40**	**855.02**	**103.39**					**103.39**	**212.01**

CAPITAL WORK IN PROGRESS (CWIP) 2025-2026

(Amount In ₹ Lakhs)

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in Progress	-	103.39	-	-	103.39
Projects Temporarily suspended	-	-	-	-	-

CAPITAL WORK IN PROGRESS (CWIP) 2024-2025

(Amount In ₹ Lakhs)

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in Progress	89.37	122.64	-	-	212.01
Projects Temporarily suspended	-	-	-	-	-

SWASTIK PIPE LIMITED

SUB-NOTE 9(I)

TRADE PAYABLE

TRADE PAYABLE AGEING SCHEDULE FOR CURRENT YEAR 2025-26

(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*	17.23	0.00	0.00	0.00	17.23
(ii)Others	3,201.14	128.22	14.90	36.77	3,381.04
(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 2024-25

(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*	4.29	0.00	0.00	0.00	4.29
(ii)Others	11,117.72	17.03	26.07	11.46	11,172.28
(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 9(ii)

Trade Payables towards Bills under LC discounted by other banks

TRADE PAYABLE AGEING SCHEDULE FOR CURRENT YEAR 2025-26

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
State Bank of India	0.00	0.00	0.00	0.00	0.00
IndusInd Bank	0.00	0.00	0.00	0.00	0.00
Canara Bank	0.00	0.00	0.00	0.00	0.00
IndusInd Bank	0.00	0.00	0.00	0.00	0.00
	0.00	**0.00**	**0.00**	**0.00**	**0.00**

TRADE PAYABLE AGEING SCHEDULE FOR PREVIOUS YEAR 2024-25

(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
State Bank of India	2,711.62	0.00	0.00	0.00	2,711.62
IndusInd Bank	1,970.95	0.00	0.00	0.00	1,970.95
Canara Bank	973.28	0.00	0.00	0.00	973.28
IndusInd Bank	540.00	0.00	0.00	0.00	540.00
	6,195.85	**0.00**	**0.00**	**0.00**	**6,195.85**

SWASTIK PIPE LIMITED

SUB-NOTE 17(I)
TRADE RECEIVABLE AGEING SCHEDULE FOR CURRENT YEAR 2025-26

(Amount In ₹ Lakhs)

Particulars	Outstanding for following periods from due date of payment					
	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables — considered good	3,580.28	4,087.20	2,076.35	89.20	436.87	10,269.90
(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	0.00	15.26	1,044.32	1,059.58
(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 2024-25

(Amount In ₹ Lakhs)

Particulars	Outstanding for following periods from due date of payment					
	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables — considered good	12,109.52	2,709.44	1,837.76	127.14	373.22	17,157.08
(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	19.63	12.76	1,022.24	1,054.64
(iv) Disputed Trade Receivables considered doubtful	0.00	0.00	0.00	0.00	0.00	0.00

SWASTIK PIPE LIMITED

NOTES TO ACCOUNTS

NOTE-30

(Amount In ₹ Lakhs)

(i) (I)Additional Information

Particulars	Figures for the Current Reporting Period 31-Mar-26	Figures for the Previous Reporting Period 31-Mar-25
Payments to the Auditor		
a. As auditor	6.00	6.00
b. For taxation matters	0.50	0.50
c. For other matters	0.12	0.52
Total	**6.62**	**7.02**

(ii) Prior period items	3,344.12	17.35

(iii) In the case of manufacturing companies-

(a) Raw materials Consumed under broad heads

Particulars	Figures for the Current Reporting Period 31-Mar-26	Figures for the Previous Reporting Period 31-Mar-25
HR Coil	19,634.84	48,662.56
Zinc	3,521.35	4,108.03
Socket	90.39	80.59
Pole Accessories	166.70	232.17
Steel for structure	1,699.21	2,206.59
Pipe	1,200.52	1,879.01
Total	**26,313.01**	**57,168.95**

(b) Raw Material purchased- Sale as Such

Particulars	Figures for the Current Reporting Period 31-Mar-26	Figures for the Previous Reporting Period 31-Mar-25
HR Coil	3,516.20	6,339.29
Zinc	1,179.64	3,473.24
Other Trading Items	-	-
Total	**4,695.84**	**9,812.54**

(c) Sales under broad heads

Particulars	Sales for the Year ended 31st March 2026	Sales for the Year ended 31st March 2025
Manufactured Goods		
Pipes	13,100.73	24,241.41
CR/HRPO	8,212.24	23,380.56
Precision Pipes	1,396.85	1,469.48
S.T. Poles	6,637.91	7,718.79
Structures	2,854.40	2,476.59
Total	**32,202.13**	**59,286.83**
Raw Material Sold as Such		
HR Coil	3,589.06	6,369.08
Zinc	1,207.65	3,543.68
Other Trading Items	-	-
Total	**4,796.71**	**9,912.76**

(d) Inventories under broad heads (Finished Goods)

Particular	Closing Inventory 31-Mar-26	Opening Inventory 31-Mar-25
Manufactured Goods		
Pipes	232.00	606.82
CR/HRPO	-	-
S.T. Poles	0.00	74.32
Structures	608.37	966.99
Total	**840.37**	**1,648.12**

(iv) *The profit and loss amount shall also contain by way of a note the following information, namely:-*

	Particulars	Figures for the Current Reporting Period 31-Mar-26	Figures for the Previous Reporting Period 31-Mar-25
a	Value of imports calculated on C.I.F basis by the company during the financial year in respect of-		
	A. Raw Materials (CY $ NIL, PY - $ NIL)	-	-
	B. Components and Spare Parts (CY $ NIL, PY - $ NIL)	-	-
	C. Capital Goods (CY $ 36482, PY - $ NIL)	31.69	-
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	-	-
	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;	-	-
	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-26	Percentage	31-Mar-25	Percentage
A. Raw Materials and Components				
(I) Imported	-	0.00%	-	0.00%
(II) Indigenous	31,008.85	100.00%	66,981.49	100.00%
	31,008.85	**100.00%**	**66,981.49**	**100.00%**
B. Stores & Spares				
(I) Imported	-	0.00%	-	0.00%
(II) Indigenous	791.12	100.00%	550.13	100.00%
	791.12	**100.00%**	**550.13**	**100.00%**
Total	**31,799.97**		**67,531.61**	

(v) **Major components of Deferred Tax Assets and Deferred Tax Liabilities:**

Particular	Figures for the Current Reporting Period 31-Mar-26	Figures for the Previous Reporting Period 31-Mar-25
Deferred Tax Liabilities		
Depreciation	903.07	958.70
Others	-	-
	903.07	**958.70**
Deferred Tax Assets		
Gratuity	25.87	27.52
Bonus	9.79	13.92
Losses carry forwarded	1,902.10	80.91
Unabsorbed Depreciation	353.93	174.05
Provision for Doubtful Debts	40.00	32.21
	2,331.69	**328.60**
Net Deferred Tax (Assets)/Liabilities	**(1,428.62)**	**630.10**

(vi) **Basic and diluted Earnings Per Share[EPS]**

Particular	Figures at the end of Current Reporting Period March 2026	Figures at the end of Previous Reporting Period March 2025
BASIC		
Profit after tax as per accounts(Rs.)	(5,756.13)	(721.79)
Weighted average number of shares outstanding	2,32,31,460	2,32,31,460
Basic EPS(Rs.)	(24.78)	(3.11)
DILUTED		
Profit after tax as per accounts(Rs.)	(5,756.13)	(721.79)
Weighted average number of shares outstanding	2,32,31,460	2,32,31,460
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	2,32,31,460
Diluted EPS (Rs.)	(24.78)	(3.11)
Face Value per share (Rs.)	10.00	10.00

NOTE 31: CONTINGENT LIABILITIES AND EVENTS OCCURING 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, 2026 amounting to Rs 1,949.76 Lakhs (without interest), which is considered as contingent liability. Next date of hearing fixed by the apex court is 17/07/2026.

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 44.83 Lakhs with Sales Tax authorities against detention of goods vehicles in earlier years and in other matters.

NOTE 32: OPERTAING 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. The said operating lease has been completed in during the financial year ending 31st March,2026.

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, 2026 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.

Amount in Lakhs

	Particulars	As at 31st March 2026	As at 31st March 2025
(i)	The principal amount and the interest due there on remaining unpaid to any supplier as at the end of each accounting year		
	- Principal amount due to micro and small enterprise	17.23	4.29
	- Interest Due on Above	0.07874	0.03243
(ii)	The amount of interest paid by the buyer in terms of Section 16 of the MSMED Act 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year	0.00	0.00
(iii)	The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act 2006.	0.00	0.00
(iv)	The amount of interest accrued and remaining unpaid at the end of each accounting year	0.00	0.00
(v)	The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under Section 23 of the MSMED Act 2006	0.00	0.00

NOTE 34: Letter of credit for supply of raw material opened on behalf of company amounting to Rs Nil as on 31.03.2026 (P/Y Rs. 6,195.85 Lakhs) has been included in Trade payable as secured creditors for Bills discounted under letter of credit. During the year, the said LCs were devolved upon non-payment on due dates and accordingly the liability has been transferred to the respective cash credit accounts of the banks. Consequently, the related outstanding balances are reflected under the head short term borrowings from banks.

NOTE 35: In the opinion of the management 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. Further, Balances under some of the Trade Receivables, Trade Payable, Loans and Advances Payable or Receivable and other current and non-current assets and balances with revenue authorities are subject to its classification, confirmation and are subject to 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 2025-26. For the current period gratuity valuation details are as follows,

1. Actuarial Assumptions **(Amount in ₹ Lakhs)**

Particulars	31-Mar-26	31-Mar-25
Discount rate	7.00%	6.70%
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-26	31-Mar-25
PVO at beginning of period	109.35	120.31
Interest cost	7.32	8.54
Current Service Cost	12.64	14.03
Curtailment Cost / (Credit)		-
Settlement Cost / (Credit)		-
Benefits Paid	-19.90	-19.42
Actuarial (Gain)/Loss on obligation	-6.61	-14.12
PVO at the end of the period	102.80	109.35

3. Changes in fair value of plan assets **(Amount in ₹ Lakhs)**

Particulars	31-Mar-26	31-Mar-25
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-26	31-Mar-25
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	-102.80	-109.35

Excess of Actual Over Estimated Return on Plan Assets

5. Actuarial Gain/(Loss) Recognized **(Amount in ₹ Lakhs)**

Particulars	31-Mar-26	31-Mar-25
Actuarial Gain/(Loss) for the period (Obligation)	6.61	14.12
Actuarial Gain/(Loss) for the period (Plan Assets)	-	-
Total Gain/(Loss) for the period	-6.61	-14.12
Actuarial Gain/(Loss) recognized for the period	-6.61	-14.12
Unrecognized Actuarial Gain/(Loss) at end of period		-

6. The amounts to be recognized in the Balance Sheet : **(Amount in ₹ Lakhs)**

Particulars	31-Mar-26	31-Mar-25
Present value of obligation at the end of period	102.80	109.35
Fair value of the plan assets at the end of period	-	-
Funded Status	-102.80	-109.35
Unrecognized Actuarial (Gains)/ Losses	-	-
Unrecognized Past Service Cost (Non- Vested Benefits)	-	-
Net Liability Recognized in Balance Sheet	102.80	109.35

7. Expense recognized in the statement of profit and loss account **(Amount in ₹ Lakhs)**

Particulars	31-Mar-26	31-Mar-25
Current Service Cost	12.64	14.03
Past service cost	-	-
Net interest (Income)/ Expense	7.32	8.54
Curtailment (Gain) / Loss	-	-
Actuarial (Gain) / Loss recognized in the period	-6.61	-14.12
Net periodic benefit cost recognized in the statement of profit & loss at the end of period	13.35	8.45

8. Amount for the current period **(Amount in ₹ Lakhs)**

Particulars	31-Mar-26	31-Mar-25
Present Value of obligation	102.80	109.35
Plan Assets	-	-
Surplus (Deficit)	-102.80	-109.35
Experience adjustment on plan liabilities- (Loss)/ Gain	4.32	14.85
Experience adjustment on plan assets- (Loss)/ Gain	-	-

9. Reconciliation of Net Asset / (Liability) Recognized **(Amount in ₹ Lakhs)**

Particulars	31-Mar-26	31-Mar-25
Present value of obligation at the end of period	102.80	109.35
Present value of obligation at the beginning of period	-109.35	-120.31
Benefits paid:		
(i) Directly paid by the enterprise	19.90	19.42
(ii) Payment made out of the fund	-	-
Actual return on plan assets	-	-
Expense recognized in the statement of profit and losses	13.35	8.45

10. Movement in the liability recognized in the balance sheet **(Amount in ₹ Lakhs)**

Particulars	31-Mar-26	31-Mar-25
Opening Net Liability	109.35	120.31
Expenses as above	13.35	8.45
Benefits paid directly by the enterprise	-19.90	-19.42
Contribution paid into the fund	-	-
Closing Net Liability	102.80	109.35

b) Leave Encashment

The obligation for leave encashment for Rs 3.73 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 23.11 Lakhs (Previous year Rs 31.77 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(Single Segment)

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 are not applicable on the company for the F.Y. 2025-26. However, the Board of Directors of the Company have contributed Rs 7.82 Lakhs (Previous Year Rs 16.74 Lakhs) in the current financial year towards promoting Education, Health Care, etc. covered under the CSR Activity as defined in the Companies Act ,2013.

NOTE 39: DETAILS PURSUANCE TO DISCLOSURE REQUIIREMENTS 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 2026
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 Ravi Shekhar (Appointed on 01-10-2025) Sandeep Khuda (Ceased on 24-06-2025) Pardeep Jain (Appointed on 12-06-2025, ceased on 04-10-25)
Additional /Women Director	Mrs. Bhavnesh
Independent Director	Rajendra Kumar Anand Vishal Dugar
Chief Financial Officer	Sunil Gautam
Company Secretary	Tarun

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
Yashika Bansal	Director's Daughter
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	5.69	0.00
		Loan taken	0.00	0.00
		Loan repaid	0.00	72.40
		Remuneration	26.40	0.00
		Rent	6.00	0.00
Mrs. Anupama Bansal	Director's Wife	Interest on loan	9.30	0.00
		Loan taken	0.00	0.00
		Loan repaid	0.00	126.66
		Consultancy Fees	1.50	0.00

Yashika Bansal	Director's Daughter	Salary	2.00	0.00
Ravi Shekhar	Director	Remuneration	5.67	0.00
Sandeep Khuda	Director	Remuneration	2.08	0.00
Pardeep Jain	Director	Remuneration	2.37	0.00
GDA Finvest & Trade P. Ltd	Director's Mother is Beneficial owner	Interest on Loan	0.08	0.00
		Loan Taken	0.00	0.00
		Loan Repaid	0.60	0.77

NOTE 41: Borrowings from banks and financial institutions were applied for the specific purpose for which the borrowings were obtained at the balance sheet date.

NOTE 42: Title deeds of Immovable Property are held in name of the Company.

NOTE 43: During the year, the Company has not revalued its Property, Plant and Equipment.

NOTE 44: 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 45: DETAILS OF CAPITAL WORK-IN PROGRESS (CWIP)

(Amount In ₹ Lakhs)

Particulars CWIP	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in Progress	0.00	103.39		0.00	103.39
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 46: During the year no proceedings have been initiated or are pending against the Company as at 31.03.2026 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

NOTE 47: The quarterly returns or statements of current assets submitted by the Company to banks and financial institutions in respect of borrowings secured by current assets, are materially in agreement with the books of account. However, the return/statement relating to the quarter ended March 31, 2026, has not been submitted to the respective banks/financial institutions.

NOTE 48: During the year, the company has not been declared willful defaulter by any bank or financial institution or other lender.

NOTE 49: 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 50: REGISTRATION OF CHARGES OR SATISFACTION WITH REGISTRAR OF COMPANIES

There are no charges or satisfaction of Charges which are yet to be registered with Registrar of Companies beyond the statutory period. However, in the following case the company has not been able to file e-form CHG-4 for satisfaction of charge with Registrar of companies due to non-availability of NOC for below mentioned loans:

S. No.	Bank/Lender	Charge Id	Amount appearing on MCA
1	The Benares State Bank Ltd *	90042642	259.00 Lakhs
2	Bank of India	100863673	2,922.00 Lakhs
3	Indian Overseas Bank	100547800	231.00 Lakhs
4	Indian Overseas Bank	100408503	480.00 Lakhs
5	IndusInd Bank Ltd	100930417	3,541.00 Lakhs
6	State Bank of India	100582125	1,275.00 Lakhs

**The said bank was merged with Bank of Baroda long back and there was no outstanding balance.*

The Company has filed a joint or consolidate charge and thus the above said individual charges need to be satisfied. Communications with the above said banks have been initiated for obtaining NOC, however the process is still continued.

During the financial year ended March 31, 2026, the Company has fully repaid certain borrowings and accordingly the related charges created on the assets of the Company have been satisfied during the year. Details of charges satisfied are as under:

S. No.	Bank/Lender	Date of Satisfaction	Amount
1	Cholamandalam Investment & Finance Company Limited	29-08-2025	510.00 Lakhs
2	SBI Global Factors Ltd	06-03-2026	2000.00 Lakh

NOTE 51: COMPLIANCE WITH NUMBER OF LAYERS OF COMPANIES

The company does not have any subsidiary Associate or Joint Venture company; 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 52: RATIO ANALYSIS

(Amount in ₹ Lakhs)

S.No.	Particulars of Ratios	FORMULA	31st March, 2026	31st March, 2025	% Change	Explanations for % Change if more than 25%
			RATIO	RATIO		
1	**Current Ratio**	Current Assets / Current Liabilities	1.19	1.49	(20.54)	
2	**Debt-Equity Ratio**	Total Debts / Shareholders Fund	1.03	0.61	67.14	Due to Losses
3	**Debt Service Coverage Ratio**	Net Profit Before Interest & Taxes / Fixed Interest Charges (Emi)	(10.89)	2.02	(638.79)	Due to Losses
4	**Return On Equity Ratio**	Net Earnings (Pat)/ Average Shareholders' Equity	(32.42 %)	(3.44%)	(830.98)	Due to Losses
5	**Inventory Turnover Ratio**	Net Sales /Ave. Finished. Inventory	4.42	6.46	(39.08)	Due to decrease in turnover
6	**Trade Receivables Turnover Ratio**	Total Sales / Account Receivables	2.62	4.30	(39.39)	Due to decrease in turnover
7	**Trade Payables Turnover Ratio**	Net Credit Purchases / Average Accounts Payable	2.84	4.87	(49.85)	Due to increase in Trade payables
8	**Net Capital Turnover Ratio (Working Capital T. Ratio)**	Net Sales / Working Capital	11.09	5.28	109.97	Due to decrease in turnover
9	**Net Profit Ratio,**	Net Profit/Net Sales X 100	(14.89 %)	(0.97%)	(1441.55)	Due to Losses
10	**Return On Capital**	Ebit/ Gross Capital Employed X	(35.88)	5.87	(711.53)	Due to Losses

	Employed	100				
11	**Return On Investment**	Net Profit After Interest and Taxes/ Shareholders Funds or Investments X 100	(38.69)	(3.50)	(1005.49)	Due to Losses

NOTE 53: 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 54: UTILIZATION OF BORROWED FUNDS AND SHARE PREMIUM:

(a) The Company has not advanced any loan 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 55: 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 56: 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 57: During the financial year 2024–25, the Company had raised debit notes aggregating to Rs. 3,280.49 Lakhs on the Public Health & Engineering Departments of the States of Jammu & Kashmir and Himachal Pradesh (Shimla) towards interest on delayed realization of dues. The applicable Goods and Services Tax (GST) on the aforesaid amount was duly discharged in compliance with the applicable statutory provisions.

Subsequently, based on the outcome of communications and personal meetings held with the concerned Government Departments and considering the uncertainty associated with realization of the said claims, the management, as a matter of prudence, decided to reverse the aforesaid interest claim in the books of account. Accordingly, during the financial year 2025–26, the Company reversed the interest income amounting to Rs. 3,280.49 Lakhs pertaining to the respective Government Departments.

However, the Company continues to pursue recovery of the aforesaid amount from the concerned Government Departments and has initiated appropriate legal recourse for realization of the claims. Further, The Company has also sent legal notice to Public Health & Engineering Department of the State of Jammu through lawyer on 15.05.2026.

Considering the uncertainty involved in the ultimate realization of the aforesaid claims, no income has been recognized in respect thereof during the current financial year. The amount, if and when realized and/or the right to receive the same is finally established, shall be recognized in the books of account in the year of crystallization/realization.

NOTE 58: The Company has availed various credit facilities from banks and other financial institutions and had been regularly servicing its principal and interest obligations in earlier periods. However, during the financial year 2025–26, the Company experienced significant liquidity constraints, primarily attributable to delays in realization of funds from Government Departments and substantial cash losses incurred during the year. Further, the reduction in available working capital adversely impacted business operations, resulting in a decline in turnover, increased cost of production and reduced operating margins.

Consequently, the loan accounts of the Company with State Bank of India, Canara Bank and Bank of India were classified as Non-Performing Assets (NPA) during the financial year ended March 31, 2026, due to delays in repayment of principal and servicing of interest obligations. As at the balance sheet date, the aggregate overdue amount towards principal and interest payable to banks amounted to Rs. 13,928.81 Lakhs.

The aforesaid borrowings are secured by charge on the current assets of the Company and charge on fixed assets, including land, factory shed and buildings, plant and machinery situated at the Kosi and Bahadurgarh units, and office premises located in Delhi, as collateral security. The facilities are also supported by personal guarantees extended by the promoters of the Company.

Further, the accounts of the Company with certain other financial institutions have also become irregular. The Company is presently engaged in active bilateral discussions with banks and other financial institutions for a One-Time Settlement (OTS) and/or other mutually acceptable debt resolution arrangements. Pending the outcome of such discussions and in accordance with the terms of the underlying borrowing arrangements, the related borrowings have been classified as Current Liabilities in the financial statements.

During the financial year ended March 31, 2026, the Company entered into and successfully completed a One-Time Settlement (OTS) arrangement with Vivriti Capital Ltd in respect of its outstanding borrowing amounting to Rs. 723.00 Lakhs

Pursuant to the terms of the settlement, the Company paid an amount of Rs. 356.00 Lakhs towards full and final settlement of the outstanding dues. The balance amount, being the liability waived by the financial institution under the OTS arrangement, has been recognized under "Other Income" in the Statement of Profit and Loss for the financial year ended March 31, 2026.

NOTE 59: 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.

NOTE 60: During the year, the Company experienced financial stress leading to the classification of its bank borrowings as NPAs. However, the Management is of the view that the Company remains a Going Concern based on the following mitigating factors:

1. Ongoing Negotiations: The Company is in advanced stages of bilateral negotiations for an OTS with lenders.
2. Promoter Support: The Promoters have committed to providing necessary financial support to bridge liquidity gaps.
3. Operational Viability: The core business operations remain functional with a steady order book.

Accordingly, these financial statements have been prepared on a going concern basis, and no adjustments have been made to the carrying value of assets or liabilities that might result from the outcome of this uncertainty.

For O. AGGARWAL & CO.	**FOR SWASTIK PIPE LIMITED**	
CHARTERED ACCOUNTANTS		
FRN: 005755N	**(SANDEEP BANSAL)**	
CA OM PRAKASH AGGARWAL	**CHAIRMAN**	
PARTNER M. No.: 083862	**(AUTHORISED BY BOARD OF DIRECTORS)**	
UDIN-26083862VDHVDH9787	**DIN: 00165391**	
PLACE: NEW DELHI	**(SUNIL GAUTAM)**	**(TARUN)**
DATED: 26-05-2026	**CFO**	**CS**

Annex -A -2

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 31,2026
[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	39425.61	39425.61
	2.	Total Expenditure	48035.00	44690.88
	3	Current/Deferred Tax	(2058.72)	(1217.07)
	4.	Net Profit/ (Loss)	(5756.12)	(3253.65)
	5.	Earnings Per Share	(24.78)	(14.01)
	6.	Total Assets	34570.72	37073.18
	7.	Total Liabilities	34570.72	37073.18
	8.	Net Worth	14867.59	17370.06
	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:

We draw attention to Note No.7 to the financial statements regarding reversal of debit notes amounting to ₹3,344.12 lakhs during the year, which were originally recognised as income in the previous financial year. The said amount includes ₹3,280.49 lakhs relating to interest on delayed payments from Public Health & Engineering Departments of the States of Jammu & Kashmir and Himachal Pradesh, disclosed under "Other Expenses" in the previous year. The Company had also discharged applicable GST on the said income.

During the current year, based on communications and discussions with the respective departments, the management has reversed the aforesaid income in the books of account. However, the Company continues to pursue recovery of the said amounts through legal remedies and has initiated legal proceedings against the concerned departments.

In the absence of sufficient and appropriate audit evidence regarding the ultimate recoverability and crystallization of the aforesaid claims, and considering the uncertainty associated with the ongoing legal proceedings, the reversal of the said income has resulted in an understatement of profit / overstatement of loss for the year by ₹3,344.12 lakhs.

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

During the financial year 2024–25, the Company had raised debit notes aggregating to Rs. 3,280.49 Lakhs on the Public Health & Engineering Departments of the States of Jammu & Kashmir and Himachal Pradesh (Shimla) towards interest on delayed realization of dues. The applicable Goods and Services Tax (GST) on the aforesaid amount was duly discharged in compliance with the applicable statutory provisions.

Subsequently, based on the outcome of communications and personal meetings held with the concerned Government Departments and considering the uncertainty associated with realization of the said claims, the management, as a matter of prudence, decided to reverse the aforesaid interest claim in the books of account. Accordingly, during the financial year 2025–26, the Company reversed the interest income amounting to Rs. 3,280.49 Lakhs pertaining to the respective Government Departments.

However, the Company continues to pursue recovery of the aforesaid amount from the concerned Government Departments and has initiated appropriate legal recourse for realization of the claims. Further, The Company has also sent legal notice to Public Health & Engineering Department of the State of Jammu through lawyer on 15.05.2026.

Considering the uncertainty involved in the ultimate realization of the aforesaid claims, no income has been recognized in respect thereof during the current financial year. The amount, if and when realized and/or the right to receive the same is finally established, shall be recognized in the books of account in the year of crystallization/realization.

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.
Management is of the view that the Company remains a Going Concern based on the negotiation with lenders for an OTS, operational viability based on the order and promoter's support

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

a) We draw attention to Note No. 6 to the financial statements regarding balances under Trade Receivables, Trade Payables, Loans and Advances recoverable/payable and other current and non-current assets including balances with revenue authorities and few NBFC loan balances/bank balance, which are subject to confirmation, reconciliation and consequential adjustments/classification, if any. Further, Company has made provision only for disputed trade receivable and not made the provision on trade receivable which are undisputed outstanding since long time.

In absence of independent balance confirmations and completion of reconciliation process, we are unable to obtain sufficient and appropriate audit evidence regarding the accuracy, completeness and recoverability / payability of such balances. Consequently, we are unable to determine the impact, if any, of adjustments that may be required to these balances and the consequential effect on the financial statements.

We draw attention to Note No. 8 to the financial statements, wherein the Company has disclosed that during the year it has experienced significant financial stress, resulting in classification of its bank borrowings as Non-Performing Assets (NPAs).

The Company has prepared the financial statements on a going concern basis based on management's assessment of certain mitigating factors, including bilateral ongoing negotiations for One-Time Settlement (OTS) with lenders, expected financial support from promoters, and continuation of core business operations supported by an existing order book.

However, in the absence of sufficient and appropriate audit evidence to support the successful conclusion of OTS arrangements, enforceability and availability of committed promoter funding, and the Company's ability to generate adequate future cash flows to meet its obligations as they fall due, material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern. The financial statements do not adequately disclose this matter.

III. Signatories:

- Chief Executive Officer/ Managing Director Sandeep Bansal Sd/-

- Chief Financial Officer Sunil Gautam Sd/-

- Audit Committee Chairman Rajinder Kr Anand Sd/-

- Statutory Auditor OP Aggarwal Sd/-

Place: New Delhi
Date: 26th May,2026

SWASTIK PIPE LTD

ANNUAL REPORT 2025-26

T.T. Swastik

WHERE QUALITY IS THE TRADITION