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

T.T Swastik

Swastik PIPE LTD.

ISO 9001:2015

KAB-QC-38

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

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

To

29th May, 2024

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

Sub: Outcome for Board Meeting held on 29th May, 2024

Dear Sir/Madam,

In terms of Regulation 30 of the SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015, we wish to inform you that the Board of Directors of the Company in their meeting held today i.e Wednesday, 29th May, 2024 has inter-ali, transacted the following business:

1) Considered and approved the Audited Financial Results for the half year / financial year ended 31st March, 2024, in terms of Regulation 33 of Listing Regulations.
2) *Appointed M/S N N & Associates, Cost accountants as cost auditors of the company* for the audit of Company's Cost accounts relating to units located at Asaudah & Kosi Kalan for the year ended 31st March, 2024.

Copy of Audited Financial results along with the Audit Report thereon issued by the Statutory Auditor is enclosed as Annexure A.

The meeting of the Board of Directors commenced at 1:00 P.M and Concluded at 5:00 P.M.

Kindly take the same on your records.

Thanking you,

Yours faithfully,

Swastik Pipe Limited

Sandeep Bansal
Managing Director
DIN:00165391

Sandeep Bansal
Managing Director
DIN 00165391

Independent Auditor's Report on Audit of Annual Financial Results of Swastik Pipe Limited for Half Year and Year ended March 31, 2024

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

To the Board of Directors of

Swastik Pipe Limited

Opinion

We have audited the accompanying annual financial results of Swastik Pipe Limited ("The Company") for the half year and the year ended March 31, 2024 attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations")

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

i. are presented in accordance with the requirements of the Regulation 33 of Listing Regulations in this regard; and

ii. give a true and fair view in conformity with the recognition and measurement principles laid down in applicable Accounting Standards and other accounting principles generally accepted in India of the net profits and other financial information for the half year and year ended 31st March, 2024.

Basis for Opinion

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

Emphasis of Matter

(i) We draw attention to Note No. 6 to the Financial results, in respect of LADT/Entry Tax of Rs. 1949.76 Lakhs (without Interest) considered as contingent liabilities the matter is pending with Hon'ble High Court of Punjab & Haryana at Chandigarh, Punjab. The matter is currently under subjudice.

(ii) We draw attention to Note No. 7 to the financial results, the value on realization of Current assets, Loans and Advances in the ordinary course of the business shall not be less than the amount at which they are stated, except the provision made by the company for disputed receivables and other current assets in the Balance Sheet which are subject to confirmation/reconciliation.

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

Management's Responsibilities for the Annual Financial Results

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 with respect to the preparation of these Standalone Financial statements that give a true and fair view of the financial position, financial performance, and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations.

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

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

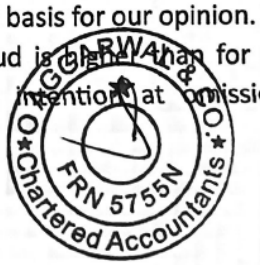
The Board of Directors are also responsible for overseeing the Company's financial reporting process.

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

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

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

- Identify and assess the risks of material misstatement of the annual financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.



- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. But not for the purpose of expressing an opinion of effectiveness of company's internal controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the annual financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the annual financial results, including the disclosures, and whether the annual financial results represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

Other Matter

The annual financial results include the results for the half year ended March 31,2024 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2024 and the published unaudited year-to-date figures up to September 30, 2023, being the first half year of the current financial year, which were subjected to a limited review by us.

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

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



CA Shubham Gupta
Partner
Membership no.: 539733
UDIN- 24539733BKENKA8189
Place: New Delhi
Date: 29-05-2024

SWASTIK PIPE LIMITED

CIN: U74899DL1973PLC006881

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

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

Standalone Statement of Asset and Liabilities as at March 31, 2024

(Amount in ₹ Lakhs, unless otherwise stated)

		Particulars	As at 31st March 2024 (Audited)	As at 31st March 2023 (Audited)
I		**EQUITY AND LIABILITIES**		
(1)		**Shareholders' funds**		
	a	Share capital	2,323.15	2,323.15
	b	Reserves and Surplus	19,022.36	18,509.20
	c	Money received against share warrants	-	-
(2)		**Share application money pending allotment**	-	-
		Minority Interest	-	-
(3)		**Non-current liabilities**		
	a	Long-term borrowings	3,378.85	3,987.62
	b	Deferred tax liabilities (Net)	856.38	754.21
	c	Other long-term liabilities	35.07	33.81
	d	Long-term Provisions	114.22	111.14
(4)		**Current liabilities**		
	a	Short-term borrowings	7,899.98	7,109.90
	b	Trade Payables	10,122.20	6,226.06
	c	Other current liabilities	781.83	441.96
	d	Short-term provisions	112.73	82.70
		TOTAL	**44,646.77**	**39,579.75**
II		**ASSETS**		
(1)		**Non-current assets**		
	a	Property Plant & Equipment and Intangible Assets		
		Property Plant & Equipment	7,960.44	7,085.84
		Intangible assets	1.67	1.67
		Capital work-in-Progress	447.54	274.14
		Intangible assets under development	-	-
	b	Non-current investments	0.05	0.05
	c	Deferred tax assets (net)	-	-
	d	Long-term loans and advances	844.96	570.94
	e	Other non-current assets	240.45	250.65
(2)		**Current assets**		
	a	Current investments	-	-
	b	Inventories	10,450.67	7,896.47
	c	Trade receivables	16,524.98	16,417.01
	d	Cash and cash equivalents	1,066.47	1,560.67
	e	Short-term loans and advances	4,907.69	3,816.93
	f	Other current assets	2,201.85	1,705.38
		TOTAL	**44,646.77**	**39,579.75**

This statement is as per Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Refer accompanying notes to financial results

For and on behalf of the Board
Swastik Pipe Limited

Sandeep Bansal
Managing Director
DIN: 00165391

SWASTIK PIPE LTD NEW DELHI

Place: New Delhi
Date: 29th May 2024

SWASTIK PIPE LIMITED

CIN: U74899DL1973PLC006881

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

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

Standalone Statement of Audited Financial Results for the Half Year & Year Ended on March 31, 2024

(Amount in ₹ Lakhs, unless otherwise stated)

Sr.No.	Particulars	Half Year Ended			Year Ended	
		31st March, 2024	30th September, 2023	31st March, 2023	31st March, 2024	31st March, 2023
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
	Income from operations					
I	a. Revenue from Operations	36,178.10	36,167.97	39,825.05	72,346.07	71,131.59
II	b. Other Income	468.60	146.83	329.08	615.43	581.84
III	**Total Income I+II**	**36,646.70**	**36,314.80**	**40,154.13**	**72,961.50**	**71,713.43**
IV	**Expenses**					
	a. Cost of Material Consumed	29,065.14	28,987.27	28,317.26	58,052.41	52,903.51
	b. Purchase of Stock-in-Trade	4,476.38	4,198.43	6,100.88	8,674.81	7,904.47
	c. Change in inventories of finished goods, work-in-progress an stock-in-trade	(1,560.27)	(1,442.53)	21.22	(3,002.80)	1,356.78
	d. Employee Benefits Expenses	952.11	727.53	876.52	1,679.64	1,582.77
	e. Finance Costs	832.40	925.28	841.86	1,757.68	1,632.03
	f. Depreciation and Amortisation Expenses	267.46	259.21	234.32	526.67	461.27
	g. Other Expenses	2,471.27	2,109.44	2,606.77	4,580.71	4,654.78
	Total Expenses	**36,504.49**	**35,764.63**	**38,998.83**	**72,269.12**	**70,495.61**
V	**Profit before exceptional and extraordinary items and tax (III-IV)**	**142.21**	**550.17**	**1,155.30**	**692.38**	**1,217.82**
VI	Exceptional item	-	-	-	-	-
VII	**Profit before extraordinary items and tax (V-VI)**	**142.21**	**550.17**	**1,155.30**	**692.38**	**1,217.82**
VIII	Extraordinary Itmes	-	-	-		
IX	**Profit before tax (VII-VIII)**	**142.21**	**550.17**	**1,155.30**	**692.38**	**1,217.82**
X	**Tax expense**					
	a. Current Tax	21.11	55.93	-	77.04	-
	b. Previous Year Tax	-	-	0.82	-	3.33
	c. Deferred Tax	18.42	83.76	292.69	102.18	308.18
	d. MAT Credit Tax	-	-	-	-	-
XI	**Profit (Loss) for the period from continuing operations (IX-X)**	**102.68**	**410.48**	**861.79**	**513.16**	**906.31**
XII	Profit Loss from discontinuing	-	-	-	-	-
XIII	Tax expense from discontinuing Operations	-	-	-	-	-
XIV	**Profit (Loss) from discontinuing operations (after tax) (XII-XIII)**		-		-	-
XV	**Profit (Loss) for the period (XI+XIV)**	**102.68**	**410.48**	**861.79**	**513.16**	**906.31**
XVI	Add: share of profit/ (loss) of associates	-	-	-	-	-
XVII	Less: Minority interest	-	-	-	-	-
XVIII	**Profit (Loss) for the period after share of profit / (loss) of associate and Minority interest (XV+XVI-XVII)**	**102.68**	**410.48**	**861.79**	**513.16**	**906.31**
XIX	Paid up share capital - Equity share capital Face value Rs. 10/- per share	2,323.15	2,323.15	2,323.15	2,323.15	2,323.15
XX	**Earning per share (face value of Rs. 10/- each)**					
	Basic (in Rs.)	0.44	1.77	4.31	2.21	4.53
	Diluted (in Rs.)	0.44	1.77	4.31	2.21	4.53

This statement is as per Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Refer accompanying notes to financial results

For and on behalf of the Board
Swastik Pipe Limited

Sandeep Bansal
Managing Director
DIN: 00165391

SWASTIK PIPE LTD NEW DELHI

Place: New Delhi
Date: 29th May 2024

SWASTIK PIPE LIMITED

CIN: U74899DL1973PLC006881

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

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

Standalone Statement of Cash Flow for the Year Ended on March 31, 2024

(Amount in ₹ Lakhs, unless otherwise stated)

Particulars	31st March, 2024 (Audited)	31st March, 2023 (Audited)
Cash Flow From Operating Activities		
Profit Before Tax	692.38	1,217.82
Adjustment to reconcile profit before tax to net Cash Flows		
Provision for Gratuity	19.06	30.74
Provision for Doubtful Debts	31.15	31.95
Depreciation/ Amortization expenses	526.67	461.27
Interest on loan	1,757.68	1,632.03
Interest Income	(64.12)	(32.09)
Interest Received on Income Tax Refund	-	-
Profit /Loss on sale of Investment	-	(11.46)
Profit /Loss on sale of fixed assets	(6.00)	(72.48)
Operating Profit before Working Capital changes	**2,956.82**	**3,257.78**
Movements in Working Capital		
Increase / (Decrease) in Other Liabilities	339.87	(365.66)
Increase / (Decrease) in Trade Payables	3,896.14	(915.05)
Decrease/ (Increase) in Trade receivable	(107.97)	(1,789.55)
Decrease/ (Increase) in Inventory	(2,554.20)	(953.14)
Decrease/(Increase) in other current assets	(2,033.57)	(1,410.36)
Net cash flow (used in) operations	**(459.74)**	**(5,433.76)**
Less: Direct taxes paid Including Advance taxes	93.32	49.76
Less: Income Tax Refund Received	(198.79)	(12.96)
Less: Gratuity Paid	17.11	11.92
Net cash flow (used in) Operating activties (A)	**2,585.44**	**(2,224.70)**
Cash flows from Investing Activities		
Decrease/ (Increase) in other non-current assets	(173.40)	(114.88)
Decrease/ (Increase) in other advances to related Parties	-	-
Decrease/(Increase) in other advances	-	-
Sale proceeds from Invesments	-	-
Purchase of fixed assets	(1,408.37)	(854.16)
Sale of Fixed Assets	13.12	141.69
Sale of Investment	-	21.49
Interest received	64.12	32.09
Net cash flow (used in)/ generated from Investing Activities (B)	**(1,504.53)**	**(773.77)**
Cash flows from Financing Activities		
Other Non- Current Liabilities		
Proceeds from Share Issued	-	5,756.61
Proceeds/(repayments) from/ of borrowings	182.57	(288.63)
Foreign Exchange gain	-	-
Interest paid on loan	(1,757.68)	(1,632.03)
Net cash flow from/ (used in) in Financing Activities (C)	**(1,575.11)**	**3,835.95**
Net increase/(decrease) in cash and cash equivalents (A+B+C)	**(494.20)**	**837.48**
Cash and cash equivalents at the beginning of the year	1,560.67	723.19
Cash and cash equivalents at the end of the year	**1,066.47**	**1,560.67**

This statement is as per Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Refer accompanying notes to financial results

For and on behalf of the Board
Swastik Pipe Limited

Sandeep Bansal
Managing Director
DIN: 00165391

SWASTIK PIPE LTD NEW DELHI

Place: New Delhi
Date: 29th May 2024

SWASTIK PIPE LIMITED
CIN: U74899DL1973PLC006881
Regd. Office: 1/23B, Asaf Ali Road, Ajmeri Gate Extn., Central Delhi - 110002
Website: www.swastikpipes.com, Email ID: info@swastikpipes.com

Notes to Audited Financial Results for the Half Year & Year Ended on March 31, 2024

1. The Above Statement of Audited Financial Results for the Half Year & Year ended on March 31, 2024, are prepared and published in accordance with Regulation 33 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, as amended. These financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meeting held on 29th May, 2024.

2. These Financial Results are prepared in accordance with the principles laid down in Accounting Standards as prescribed under Section 133 of the Companies Act, 2013, read with the relevant Rules thereunder and other accounting principles generally accepted in India. However, as per the press release of MCA No. 11/10/2009 CL-V dated 2nd Jan 2015 Companies whose securities are listed on SME Exchange shall not be required to apply IND AS.

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

4. There are no investor complaints received/pending as on March 31, 2024.

5. As per requirements of regulation 33 of the Securities and Exchange Board of India, the company is required to publish Audited Financial Results. Investors can view the Audited Financial Results of the company for the half year and year ended on March 31, 2024 on the Company's website www.swastikpipes.com or on www.nseindia.com, the website of National Stock Exchange of India Limited (NSE).

6. The Haryana Government levied a Local Area Development Tax (the LADT Act) w.e.f. 05.05.2000 on the manufacturing units in the state of Haryana on the entry of goods for use and consumption. Some units have challenged the Act in the Hon'ble Punjab and Haryana High Court. The matter is currently sub-judice. Accordingly, there is total liability up to Mar, 2024 amounting to Rs 1,949.76 Lakhs (without interest) which is considered as contingent liability.

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

For and on behalf of the Board
Swastik Pipe Limited

SWASTIK PIPE LTD NEW DELHI

Sandeep Bansal
Managing Director
DIN: 00165391

Place: New Delhi
Date: 29th May 2024

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

Swastik PIPE LTD.

ISO 9001:2015

KAB-QC-38

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

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

29th May, 2024

To

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

Sub: Declaration in respect of Audit Reports with unmodified opinion for the financial year ended 31st March, 2024 pursuant to regulation 33 of the SEBI (Listing Obligation and Disclosure requirements) Regulation, 2015.

Dear Sir/Madam,

Pursuant to SEBI Circular No. CIR/CFD/CMD/56/2016 dated May 29, 2016. We hereby declare that the statutory auditors of the Company, M/s O. Aggarwal & Co. Chartered Accountants, have issued Audit Reports with unmodified opinion on financial results of the Company (Standalone) for the half year and financial year ended 31st March, 2024.

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

Thanking you,

Yours faithfully,

Swastik Pipe Limited

SWASTIK PIPE LTD. NEW DELHI

Sunil Kumar Jha
Chief Financial Officer