



T.T Swastik

WHERE QUALITY IS THE TRADITION

Swastik PIPE LTD

ANNUAL REPORT

2022-23

OUR VISION

We at TT Swastik believe in delivering sustainable high-quality steel products for a better tomorrow. Prioritizing our customers and growing together as a team is what we consider to be the key to success.

OUR MISSION

Our high-performance team is consistently working on building a long-term and healthy business relationship with our customers for mutual benefit and optimizing returns to our stakeholders.

We are Swastik Pipe Limited

- We command close to five decades of experience as pipes manufacturer with a diverse product mix and proximity to key markets of consumption.
- We have, over the years, invested in capacity and product development, which has enabled us to expand to multiple user industries - from commodity to specialised products.
- We cater to marquee customers across the public and private sectors in India and abroad.
- Founded by Late Shri DN Bansal in 1973, the company today is managed by a highly credible and experienced team led by our MD, Mr. Sandeep Bansal, a second-generation entrepreneur.
- We are now stepping into the next growth phase regarding products, presence and partners - thereby raising growth capital.

2 state of art
manufacturing
plants in UP &
Harayana

Marquee
certifications
include ISO
9001:2015, CE
Marking & UL
Approval

20000 MT
capacity per
month

Caters to diverse
applications
across Auto,
Water,
Infrastructure
sectors

110+
dealers

600 employees

**Mild Steel Pipes & Tubes Hollow
Sections ERW Black & Galvanised
Pipes Carbon Steel Pipes Cold Rolled
Steel Coils & Strips Cold Rolled
Sheets Swaged Tubular Poles Solar
Module Mounting Structure Crash
Guards (W & Tri Beams) Special
Black & Galvanised Steel Structure
For Railways & Other Sectors**

Credible Board of Directors & Management



Sandeep Bansal, Managing Director

Mr. Bansal is the promoter and the MD of the company. He graduated from Kirori Mal College and completed his MBA from Maastricht School of Management, Netherlands. The success of Colled Rolled Coils and Steel structure Division was his initiative. He commands more than 3 decades of experience in the company as a whole time director. He's responsible for the overall strategy and growth of the company.

DK Dhanda, Director - Commercial

Mr. Dhanda is a Whole Time Director of the Company. A B.Com degree holder by education, he commands close to four decades of experience. In his celebrated career, he has worked with reputed institutions across diverse industries such as Makerian Papers Limited (Oswal Group), Vallabh Steels Ltd, Chadha Papers Ltd, K.C. Group of Colleges, Ralson Castings Ltd etc. At Swastik, Mr. Dhanda manages production and operations across the manufacturing units.



Sandeep Khuda, Director - Marketing

Mr. Sandeep Khuda is Whole Time Director of Our Company. He holds degree of Mechanical Engineering from Jalna Maharashtra in 2001. He is having more than 22 years of experience in marketing. Having Core expertise lies in International & Domestic Sales & Marketing, Global procurement, Materials control in overseas operation He is presently heading marketing division in Swastik pipe limited and designated as Director marketing and New Business Development

Rajinder Kumar Anand, Independent Director

Mr. Anand commands over four decades of experience. He served IDBI Bank Ltd from the year 1977 to 2015 and retired as Branch Head. His presence on the Board brings independence to the functioning and working of the Company.



Vishal Dugar, Independent Director

Mr. Dugar holds an MBA degree from For school of management degree (ACBSP Accredited). He commands two and half decades of experience in the pipes and structural industry. He represented Indian Office for the biggest industrial house in Nepal and its steel export business in India. His presence on the Board brings independence to the functioning and working of the Company besides worldwide experience.



Sonia Vaid, Company Secretary

Ms. Sonia Vaid is an Associate Member of the Institute of Company Secretaries of India. She is graduated from Delhi University and holds Diploma in Financial Management from YMCA .She is having overall experience for more than 3 years.

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COMPANY INFORMATION

BOARD OF DIRECTORS

Shri Sandeep Bansal	Chairman & Managing Director
Shri Dinesh Kumar Dhanda	Whole Time Director
Shri Sandeep Khuda	Whole Time Director
Shri Rajinder Kumar Anand	Independent Director
Shri Vishal Dugar	Independent Director

AUDIT COMMITTEE MEMBERS

Shri Sandeep Bansal	Chairman
Shri Dinesh Kumar Dhanda	Member
Shri Vishal Dugar	Member

MANAGING DIRECTOR

Sh. Sandeep Bansal

COMPANY SECRETARY

Ms. Sonia Vaid

STATUTORY AUDITORS

M/s O. Aggarwal & Co.

Chartered Accountants

REGISTERED OFFICE

2 Arihant Nagar, Punjabi Bagh (W)
, New Delhi – 110026

Financial Institutions/NBFC (Standalone)

Oxyzo Financial Services Pvt Ltd

Cholamandalam Investment & Finance Company

Siemens Financial Services P Ltd

Tata Motors Finance Solutions Ltd.

REGISTRAR & SHARE TRANSFER AGENT

BANKERS (Standalone)

State Bank of India
Indian Overseas Bank
IndusInd Bank

M/s Skyline Financial Services Pvt Ltd
D-153 A| 1st Floor | Okhla Industrial Area,
Phase - I New Delhi-110020.

NOTICE

Notice is hereby given that the 50th Annual General Meeting of the members of M/S Swastik Pipe Limited (CIN: U74899DL1973PLC006881) will be deemed to be held at the Registered Office at 2, Arihant Nagar, Punjabi Bagh (W), New Delhi-110026, on Thursday, the 28th September, 2023 at 10.00 A.M to transact the following business through Other Audio-Visual Means ("OAVM"):

ORDINARY BUSINESS:

1. To receive, consider and adopt the Financial Statements of the Company for the year ended 31st March, 2023, including Audited Balance Sheet as at 31st March, 2023, the Statement of the Profit & Loss Account and Cash Flow Statement for the year ended on that date and Reports of the Board of Directors and Auditors thereon.
2. To appoint a director in place of Sh. Dinesh Kumar Dhanda (DIN:02421177) Whole Time Director of the Company who retires from office by rotation and being eligible offers herself for re-appointment and for the said purpose to consider and if thought fit, to pass the following resolution with or without modification(s) as an Ordinary Resolution.
3. Appointment of Statutory Auditor

RESOLVED THAT Pursuant to sub section (1) of section 139 of the Companies Act, 2013, M/s O. Aggarwal & Co having FRN 005755N, Chartered Accountants New Delhi, be and are hereby appointed as the auditors of the company to hold office of the Auditor of the company till the conclusion of the 55th Annual General Meeting of the Company on such fees as may be decided between the Board and the Auditor

SPECIAL BUSINESS:

4. Regularization of Additional Director, Mr. Sandeep Khuda (DIN:10216339)

To consider and, if thought fit, to pass with or without modification, the following resolution as a 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. Sandeep Khuda (DIN: 10216339) who was appointed as an additional Director of the Company with effect from 28th June, 2023 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 upto the date of ensuing Annual General Meeting 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”.

5. Regularization Mr. Sandeep Khuda (DIN:10216339) as a Whole- Time Director.

To consider and, if thought fit, to pass with or without modification, the following resolution as a 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. Sandeep Khuda (DIN:10216339), as a Whole-time Director of the Company, for a duration of five years commencing from 28th June 2023 to 27th June 2023 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. Sandeep Khuda.

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.”

6. To approve the re-appointment and remuneration payable to Sh. Sandeep Bansal (DIN: 00165391) as a Managing Director.

To consider and, if thought fit, to pass with or without modification, the following resolution as a Special Resolution: -

“**RESOLVED THAT** pursuant to the provisions of Sections 196, 197 and 203 read with Schedule V and Article of Association of the Company as amended from time to time and all other applicable provisions of the Companies Act 2013 and companies (Appointment and remuneration of managerial personnel) Rules, 2014 (Including any statutory modification or reenactment thereof for the time being in force), the consent of members/ shareholders of the company be and is hereby accorded to approve the reappointment of Mr. Sandeep Bansal (DIN: 00165391) as a Managing Director of the Company for a period of 5 Years with effect from September, 2023 to September 2028,

RESOLVED FURTHER THAT Consent of the members be and is hereby accorded for revising the terms of remuneration payable to Mr Sandeep Bansal, as may be fixed by the Board from time to time on recommendation of the Nomination and remuneration Committee, including the remuneration to be paid in the event of loss or inadequacy of profits in any financial years such that remuneration payable to him shall not exceed Rs 1,00,00,000 (Rupees One Crore only) as per terms and conditions, as set out in the explanatory statement annexed to the Notice convening this meeting , with liberty to the Directors/ Nomination and Remuneration committee and the Board of Directors in their meeting held on July 28, 2023 to alter and vary the terms and conditions of the said appointment in such manner as may be agreed between the Directors and Mr. Sandeep Bansal, such variation or increase in the aforesaid remuneration may be beyond the permissible limit as under the relevant provisions of Section 196, 197 of the Companies Act, 2013 pursuant to notification issued by Ministry of Corporate Affairs(MCA) dated 12 September 2018.

RESOLVED FURTHER THAT the Ministry of Corporate Affairs (MCA) through Its Notification dated 12 September, 2018 under notified provisions of the Companies Amendment Act, 2017(Amendment Act, 2017) and amended schedule V of companies Act, 2013 Respectively to the same, the Central Government amends Schedule V of companies Act,2013 vide Notification dated 12 September, 2018 and amends Part I and Part II related to conditions to be fulfilled for the Appointment and Remuneration of a managing and Whole- Time Director or a Manager without the approval of the central government but by the approval of members in the general meeting via special Resolution.

RESOLVED FURTHER THAT in the event, the Company has no profits or its profits are inadequate during the aforesaid tenure, the managerial remuneration aforesaid consisting of Salary, Perquisites, allowances, amenities and performance-based incentive shall be paid to Mr. Sandeep Bansal, managing Director as the minimum remuneration based as per applicable provisions of the Companies Act, 2013.

RESOLVED FURTHER THAT the Board of Directors of the Company (Including its Committee thereof) be and are hereby authorized to do all such acts, deeds, matters and things as may be considered necessary, desirable or expedient to give effect to this resolution.”

7. **To ratify / confirm the Remuneration to the Cost Auditor for the Financial Year ending March 31, 2023**

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. 70,000/- 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, 2024.”

“RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this Resolution.”

8. Authorizing Board for Additional Borrowing

To consider and if thought fit, to pass with or without modification(s), the following resolution as a Special Resolution:

“RESOLVED THAT pursuant to the provisions of Section 180(1) (c) and other applicable provisions, if any, of companies Act, 2013, (including any statutory modification(s) or re-enactments thereof for the time being in force), consent of the members be and are hereby accorded to the Board of Directors of the Company, to borrow moneys for the business of the Company, whether secured or unsecured, in Indian or Foreign Currency or by way of debentures / bonds or any other securities, from time to time, at its discretion either from the Company’s bank or any other bank, financial institution or any other lending institutions or persons on such terms and conditions as may be considered suitable by the Board of Directors up to a limit not exceeding in the aggregate Rs. Three Hundred Crores notwithstanding that the moneys to be borrowed together with the moneys already borrowed by the Company (apart from temporary loans obtained from the Company’s bankers in the ordinary course of business) will or may exceed the aggregate for the time being of the paid-up capital and its free reserves of the Company that is to say, reserves not set apart for any specific purpose.”

RESOLVED FURTHER THAT for the purpose of giving effect to the resolution, the Board of Director of the Company be and are hereby authorized to do all such acts, deeds matters and things as it may in its absolute discretion consider necessary, proper or desirable and to settle any question, difficulty or doubts that may arise in this regard.”

9. **Authorizing Board for Mortgage / Creation of Charge Over The Property Of Company For Additional Borrowing**

To consider and if thought fit, to pass with or without modification(s), the following resolution as a Special Resolution:

“RESOLVED THAT the consent of the Company be and is hereby accorded in terms of Section 180(1) (a) and all other applicable provisions of the Companies Act, 2013, (including any statutory modification or re-enactment thereof, for the time being in force), to the Board of Directors (hereinafter referred to as “ the Board” which term shall be deemed to include any committee which the Board may constitute for this purpose) to mortgage and / or charge, in addition to the mortgage / charges created/ to be created by the Company, in such form and manner and with such ranking and at such time and on such terms as the Board may determine, on all or any of the movable and / or immovable properties of the Company, both present and future and / or the whole or any part of the undertaking(s) of the Company in favour of the Lender(s), for securing the borrowings availed / to be availed by the Company and / or any of the Company’s holding/ subsidiary / affiliate / associate company, by way of loan(s) (in foreign currency and / or rupee currency) subject to the limits approved under Section 180(1) (c) of the Companies Act, 2013, up to Rs. Three Hundred Crores together with interest at the respective agreed rates, additional interest, compound interest in case of default, accumulated interest, liquidated damages, commitment charges, premium on prepayment, all other costs, charges and expenses, including any increase as a result of devaluation / revaluation / fluctuation in the rates of exchange and all other monies payable by the Company in terms of the Loan Agreement(s)/ Heads of Agreement (s) or any other documents, entered into / to be entered into between the Company and the Lender(s). In respect of the said loans / borrowings and containing such specific terms and conditions and covenants in respect of enforcement of security as may be stipulated in that behalf and agreed to between the Board of Directors or Committee thereof and the Lender(s).

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board and / or its duly constituted Committee be and are hereby authorized to finalize, settle and execute such documents / deeds / writings / papers/ agreements as may be required and do all such acts, deed, matters and things, as it may in its absolute discretion deem necessary, proper or desirable and to settle any question, difficulty or doubt that may arise in regard to creating mortgages / charges as aforesaid.”

10. **Contribution towards Charitable Funds.**

To consider and, if thought fit, to pass, the following resolution as an Ordinary Resolution:

“RESOLVED THAT pursuant to the provisions of Section 181 and other applicable provisions of the Companies Act, 2013 (including any re-enactment(s) and amendment(s) made there under, if any, for the time being in force) and the applicable rules and regulations thereto, consent of the members be and is hereby accorded to the Company for contributing, any amounts the aggregate of which does not exceed Rs. 10,00,000/- (Rupees Ten Lakhs only), in the financial year ending

March 31, 2024, from time to time, either directly or through a non-profit organization or in any national, charitable, social, benevolent, public or general and other funds / institutions / registered trusts / registered societies / entities, or to such bona fide charitable and other funds as may be deemed fit and appropriate; notwithstanding that such contribution / donation exceeds 5% of average net profits for the immediately preceding three financial years.

RESOLVED FURTHER THAT Board of Directors (which term shall include its Committee(s) constituted / to be constituted by it for this purpose) be and are hereby authorized to do all such acts, deeds and things and to sign all such documents and papers as may be necessary, expedient and incidental thereto to give effect to this resolution and for matter connected therewith or incidental thereto.”

11. **Sale or otherwise dispose of whole or substantially the whole of undertaking under Section 180 (1) (a) of the Companies Act, 2013.**

To consider and if thought fit, to pass with or without modification(s), the following resolution as a Special Resolution

“**RESOLVED THAT** pursuant to the provisions of section 180(1)(a) and other applicable provisions, if any, of the Companies Act, 2013, and the relevant Rules framed there under (including any statutory modification(s) or re-enactment thereof, for the time being in force), approval and consent of the members of the Company be and is hereby granted to the Board of Directors to sell and transfer the fixed assets including land, Building, Plant & Machinery & other assets situated at 41 K.M, Delhi - Rohtak Road, Asaudah, Bahadurgarh, Dist. Jhajjar (Haryana). of the Company, at a fair value and in such manner as may decide by the Board, with effect from such date and in such manner as the Board deems appropriate with power to the Board of Directors to finalise the terms and conditions as well as the means, methods or modes in respect thereof and to finalise and execute all the required documents, Memorandum, deeds of assignment/conveyance and other incidental transactional documents with such modifications as may be required from time to time and to do all such acts, deeds, matters and things as may be deemed necessary and/or expedient in its discretion for completion of the transaction as aforesaid in the best interest of the Company.

RESOLVED FURTHER THAT the Board be and is hereby authorized to delegate all or any of the powers herein conferred by this resolution, to any Director(s) or to any other Officer(s) / Authorized Representative(s) of the Company to give effect to this resolution.

12. **To accept Deposit and in this regard to consider and, if thought fit, to pass, with or without modification(s), the following as a Special Resolution:**

“**RESOLVED THAT** Pursuant to the provisions of Section 73 and all other applicable provisions of the companies Act, 2013 read with Companies (Acceptance of Deposit) Rules 2014. As may be amended from time to time and clarifications/guidelines

issued by central Government, consent of the members be and is hereby accorded to the Board of the Directors of the Company to accept deposit from the members which shall not exceed 10% percent of the aggregate of paid up share capital, free reserve and securities premium account and accept deposit from the other than members which shall not exceed 25% of the aggregate of Paid up Share capital, free Reserve and Securities premium account subject to overall limit maximum of 35 % of the aggregate of Paid up Share capital, free reserve and Securities Premium account and to finalizes the terms and conditions of the deposit as specified under Section 73(3) and Rule 3 of Companies (Acceptance of deposit) rules, 2014.

RESOLVED FURTHER THAT Mr. Sandeep Bansal, Managing Director of the Company be and are hereby instructed and authorized severally to file the details of the monies accepted to the Registrar in such manner as may be specified under the act and to report the same in the Financial Statement as specified above and to do all such acts, deeds, and things as may be necessary to give effect to the resolution.

By Order of the Board

For Swastik Pipe Limited

Sd/-

Shri SANDEEP BANSAL

Managing Director

DIN NO: 00165391

Dated: 01/09/2023

Place: Delhi

Notes:

1. The Ministry of Corporate Affairs ("MCA") has vide its Circular dated 13th January 2021 read together with Circulars dated 08th December 2021, 14th December 2021, 5th May 2020, 05th May 2022 and 28th December 2022 (collectively referred to as "MCA Circulars") permitted convening the Annual General Meeting ("AGM" / "Meeting") through Video Conferencing ("VC") or Other Audio Visual Means ("OAVM") till 30th September 2023, **without the physical presence of the members/authorized representatives at a common venue**, subject to certain additional compliances and safeguards as prescribed by the Ministry of Corporate Affairs.

In compliance with the provisions of the Companies Act, 2013 ("the Act") and MCA Circulars, the 50th Annual General Meeting ("Meeting" or "AGM") of the Company shall be conducted through VC / OAVM on Thursday, September 28, 2023 at 12:00 P.M. The proceedings of the AGM deemed to be conducted at the Registered Office of the Company. National Securities Depository Limited (NSDL) will be providing facility for voting through remote e-voting, for participation in the AGM through VC / OAVM facility and e-voting during the AGM. The procedure

for participating in the meeting through VC / OAVM is explained at Note below and is also available on the website of the Company www.swastikpipe.com

2. Pursuant to the provisions of the Act, a member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a member of the company.

Since this AGM is being held pursuant to the MCA circulars through VC or OAVM, the requirement of physical attendance of members has been dispensed with. accordingly, in terms of the MCA circulars, the facility for appointment of proxies by the members will not be available for this AGM and hence the proxy form, attendance slip and route map of AGM are not annexed to this notice.

3. Institutional / Corporate Members are requested to send a scanned copy (PDF / JPEG format) of the certified Board Resolution authorizing its representatives to attend and vote at the AGM, pursuant to Section 113 of the Act, to the Scrutineer at csishankhanna@gmail.com and Company at cs@swastikpipes.com and read the other instructions given below.
4. The relevant Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 in respect of the Special Business as appearing from Item no. 3 to 11 of the Notice, is annexed hereto.
5. The cut-off date for identifying shareholders who are entitled to vote on the Resolutions at the AGM shall be Thursday, 21 September 2023 for the purpose of this AGM.
6. Members are requested to contact the Registrar and Share Transfer Agent, M/s. Skyline Financials Services Limited for all matters connected with Company's shares at:

Name of person:

Mr.Virender Kumar Rana

Email id: admin@skylinerta.com

Mobile No: 9818456709

Telephone No: +91-11-40450193-96

7. Electronic dispatch of annual report and process for registration of email id for obtaining copy of annual report:

- 1) In accordance with, the General Circular No. 11/2022 dated 28th December, 2022 read with General Circular No 02/2022 dated 5th May, 2022 read with General Circular No. 02/2021 dated 13th January, 2021 and the General Circular No. 20/2020 dated 5th May, 2020 issued by MCA, owing to the difficulties involved in dispatching of physical copies of the financial statements (including Report of Board of Directors, Auditor's report or other documents required to be attached therewith), such statements including the Notice of AGM are being sent in electronic mode to Members whose e-mail addresses are registered with the Company or the Depository Participant(s).

- 2) Members holding shares in physical mode and who have not updated their email addresses with the Company are requested to update their email addresses by writing to Skyline at admin@skylinerta.com along with the copy of the signed request letter mentioning the name and address of the Member, self-attested copy of the PAN card, and self-attested copy of any document (e.g.: Driving License, Election Identity Card, Passport) in support of the address of the Member.
- 3) Members holding shares in dematerialized mode are requested to register / update their email addresses with the relevant Depository Participants with whom they maintain their Demat accounts.
- 4) The Notice of 50th AGM along with Annual Report for the Financial Year 2022-23, is available on the website of the Company at [_www.swastikpipe.com](http://www.swastikpipe.com)

THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING ARE AS UNDER:-

The remote e-voting period begins on 25.09.2023 at 9.00 A.M. and ends on 27.09.2023, at 5:00 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. 21.09.2023, 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 21.09.2023.

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 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.

	<p>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. 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</p> <ol style="list-style-type: none"> 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. Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience. <p>NSDL Mobile App is available on</p> <div style="display: flex; justify-content: space-around; align-items: center;"> <div style="text-align: center;">  App Store </div> <div style="text-align: center;">  Google Play </div> </div> <div style="display: flex; justify-content: space-around; align-items: center; margin-top: 10px;">   </div>
Individual Shareholders holding securities in demat mode with CDSL	<ol style="list-style-type: none"> 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.

	<p>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. 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.</p> <p>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.</p> <p>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.</p>
Individual Shareholders (holding securities in demat mode) login through their depository participants	<p>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</p>

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
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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.co.in or call at 022 - 4886 7000 and 022 - 2499 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 22 55 33

B) Login Method for e-Voting 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 use 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.co.in 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 on NSDL e-Voting system.**How to cast your vote electronically 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 is in active status.
2. Select “EVEN” of company for which you wish to cast your vote during the remote e-Voting period.
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.

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 csishankhanna@gmail.com with a copy marked to evoting@nsdl.co.in. 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.

1. 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.
2. 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 toll free no.: 1800 1020 990 and 1800 22 44 30 or send a request to Abhishek at evoting@nsdl.co.in

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. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to cs@swastikpipes.com. 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 for Individual shareholders holding securities in demat mode.
3. Alternatively shareholder/members may send a request to evoting@nsdl.co.in 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.

ANNEXURE TO NOTICE

EXPLANATORY STATEMENT

The following Explanatory Statement, pursuant to Section 102 of the Companies Act, 2013 ("Act"), sets out all material facts relating to the business mentioned at Item Nos.3 to 10 of the accompanying Notice dated: 01st September, 2023:

Item No.3

With Reference to Regulation 36 of SEBI Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Audit and Board recommends the re-appointment of the M/s. O. Aggarwal & Co due their knowledge about the industry and rich experience with Audit of Listed Companies. The proposed fees shall be based upon various parameters such as Last year's fees, Turnover of the Company and nature of transaction involved. The exact fees to be paid shall be provided in the Yearly Financial of the Company under Auditors Fees head.

Item No.4

In pursuant to the recommendation of the Nomination and Remuneration Committee, Sh. Sandeep Khuda (DIN: 10216339) was appointed as a Whole Time Director of the Company by the Board in its meeting held on 28/06/2023 for 1 year 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. Sandeep Khuda is Whole Time Director of Our Company. He holds degree of Mechanical Engineering from Jalna Maharashtra in 2001.He is having more than 22 years of experience in marketing. Having Core expertise lies in International & Domestic Sales & Marketing, Global procurement, Materials control in overseas operation He is presently heading marketing division in Swastik pipe limited and designated as Director marketing and New Business Development.

AS TO TENURE OF APPOINTMENT

The tenure of appointment of Shri Sandeep Khuda (10216339), as the Whole-Time Director of the company shall be for a period of 1 year.

AS TO REMUNERATION

Total Remuneration per month: Rs. 1,00,000/-

In the scale of the Rs. 1,00,000 per month + Out of Pocket Expenses

These terms are subject to revisions on periodical basis.

The Board commends the Resolution at Item No.3 of the accompanying Notice for approval by the Members of the Company.

Other than Sh. Sandeep Khuda 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. Sh. Sandeep Khuda 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. Sandeep Khuda
Director Identification Number (DIN)	10216339
Date of Birth	25/12/1981
Age	42 years
Date of first Appointment	28/06/2023
Qualification(s)	Mechanical Engineering
Terms and Conditions of Appointment	As per Company Policy

Number of Shares held	NIL
Experience/ Expertise in specific functional areas	International & Domestic Sales & Marketing, Global procurement, Materials control in overseas operation
Other Directorship(s)	NA
Committee Positions in other Public Companies#	NA
Remuneration last drawn	50000
Remuneration proposed to be paid	100000
Number of Board meetings attended	01
Relationships between Directors inter-se and other Key Managerial Personnel	Independent
Listed entities from which the Directors has resigned in the past three years	NIL

Item No.5

In pursuant to the recommendation of the Nomination and Remuneration Committee, Sh. Sandeep Bansal (DIN: 00165391) was re-appointed as a Managing Director of the Company by the Board in its meeting held on 27/07/2023 for 5 years in accordance with the provisions contained in Section 196 and 197 read with Section 203 of the Companies Act, 2013 subject to the approval of the shareholders at the General meeting.

Sh. Sandeep Bansal, Promoter and Managing Director of Swastik Pipe Limited. Having working in this industry for more than 30 years. He is graduated from Kirori Mal College and completed his MBA from Maastricht School of Management, Netherlands. He has also contributed to the success of Cold Rolled Coils and Steel structure Division at Swastik Pipe Limited.

Swastik Pipe Ltd. has its state-of-the-art manufacturing plant at Bahadurgarh in Haryana (Unit-1) and at Kotwan, Kosi Kalan, District Mathura in Uttar Pradesh (Unit-2), India. Equipped with all the latest machines and sophisticated testing equipments, we are capable of producing products, which can fulfill different requirements of the clients.

AS TO TENURE OF APPOINTMENT

The tenure of re-appointment of Shri Sandeep Bansal (00165391), as the Managing Director of the company shall be for a period of 5 year.

AS TO REMUNERATION

Total Remuneration per month: Rs. 65,500/-

In the scale of the Rs. 60,000/- - Rs. 1,00,000/- per month.

These terms are subject to revisions on periodical basis.

The Board commends the Resolution at Item No.4 of the accompanying Notice for approval by the Members of the Company.

Mr. Sandeep Bansal is not barred by any authority or SEBI to Act as the Director of the Company, Other than Sh. Sandeep Bansal, none of the Directors or KMP of the Company or their respective relatives are concerned or interested in the Resolution at Item No. 4 of the accompanying Notice. Sh. Sandeep Bansal is not related to any other Directors of the Company.

Name of Director	Mr. Sandeep Bansal
Director Identification Number	00165391
Date of Birth	28/12/1970
Age	53 years
Date of first Appointment	March 26, 1990
Qualification(s)	Master of Business Administration (MBA)
Number of Shares held	39,49,908
Terms and Conditions of Employment	As Per company Policy
Experience/ Expertise in specific functional areas	Steel Industry.
Other Directorship(s)	NA
Committee Positions in other Public Companies#	NA
Remuneration last drawn	200000
Remuneration proposed to be paid	200000
Number of Board meetings attended	18
Relationships between Directors inter-se and other Key Managerial	Independent

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

Item No.7

The Board had on 25th July, 2023 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, 2024 at proposed remuneration of Rs.70,000/- 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 2023-24 by way of an Ordinary Resolution is being sought from the members as set out at Item No.4 of the Notice. The Board commends the Ordinary Resolution set out at Item No.4 of the Notice for approval by the Members.

None of the Directors or Key Managerial Personnel of the Company Item No.4 or their relatives is, in any way, concerned or interested, in the resolution set out at of the Notice.

Item Nos.8 & 9

For the purpose of business, the company may require fund to be borrowed from Banks/ Financials Institution and Bodies Corporate. It is intended to secure the said Borrowing by a Mortgage / charge on moveable and immovable assets of the company as may be decided by the Board of Directors of the company.

Section 180(1)(a) and 180(1)(c) of the Companies Act, 2013, provides inter alia that the Board of Directors of the Company shall not, except with the consent of such Public Company in General Meeting by special resolution, borrow, sell, lease, or otherwise dispose of the whole, or substantially the whole of the each such Undertaking. Such the Mortgage and / or Charge to be created in respect of the aforesaid Borrowing may be considered as a disposal of the Company's Undertaking, it is felt advisable by the way of abundant caution that the proposed creation of the Mortgage and / or Charge in favour of Banks / Investors/ Trustees, be approved by the members of the company by an Special Resolution pursuant to Section 180(1)(a) and 180(1)(c) of the Companies Act, 2013.

None of the Directors of your company is interested, either directly or indirectly, in the said proposal and recommends your approval thereof in the interest of the company.

Item No.10

In terms of the section 181 of the Companies Act, 2013, prior permission of the members in general meeting is required for any contribution to bona fide charitable and other funds in any financial year, if the same exceeds five per cent. of its average net profits for the three immediately preceding financial years. In regard to the above, this resolution is proposed to be passed for enabling and authorizing the Company to contribute any amounts the aggregate of which does not exceed Rs. 10,00,000/- (Rupees Ten Lakhs only), either directly or through a non-profit organization or in any national, charitable, social, benevolent, public or general and other funds / institutions / trusts / societies / entities, or to such bona fide charitable and other funds as may be deemed fit and appropriate, from time to time during the financial year 2023-24, which contribution is above the aggregate maximum amount permissible under section 181 of the Companies Act, 2013.

The Board of Directors accordingly recommends the Ordinary Resolution as set out in the Notice at item no. 9 for the approval of the shareholders.

None of the Directors / Key Managerial Personnel of the Company, or their relatives are, in any way, concerned or interested, financially or otherwise, in the Resolution as set out at item no. 9 in the accompanying Notice.

Item No.11

The company has fixed assets including land, Building, Plant & Machinery & other assets situated at 41 K.M, Delhi - Rohtak Road, Asaudah, Bahadurgarh, Distt.Jhajjar (Haryana).

For the purpose of business, the company requires fund, borrowed from Banks/ Financials Institution and other Bodies Corporate. In this context your management wish to apprise that the selling of this said undertaking or part thereof shall help to utilize the fund in working capital or for reducing the debt burden of the Company, thereby, providing interest cost reduction and improving the financials and valuation of the company.

Section 180(1)(a) of the Companies Act, 2013, provides inter alia that the Board of Directors of the Company shall not, except with the consent of such Public Company in General Meeting by special resolution, sell, lease, or otherwise dispose of the whole, or substantially the whole of the each such Undertaking. Such disposal of the Company's Undertaking, be approved by the members of the company by an Special Resolution pursuant to Section 180(1)(a) of the Companies Act, 2013.

Item No.12

The Board of Directors at their meeting Held on 18th August, 2023 approved and recommended the invitation and acceptance of fixed deposits from the members pursuant to Section 73 to 76 of the Companies Act, 2013 and Companies (Acceptance of deposits) Rules, 2014 to meet the working capital needs.

In Compliance with the above provisions of the Act and the Rules, the Company is required to obtain approval of its shareholders for acceptance of fixed deposit from the members and non-members of the company and as such, approval of the members by way of special resolution is being sought. It may be noted that the deposits to be accepted will be unsecured and as has been allowed by central government will be insured as and when insured insurance cover will be available in market or till 31st March, 2024 whichever is earlier.

None of the Directors of your company is interested, either directly or indirectly, in the said proposal and recommends your approval thereof in the interest of the company.

By Order of the Board
For Swastik Pipe Limited

Sd/-

Shri SANDEEP BANSAL
Managing Director
DIN NO: 00165391

Place: New Delhi
Dated: 01/09/2023

50TH Annual Report 2022-23

Dear Members/ Shareholders,

Your Directors have pleasure in presenting 50th Report of the Board of Directors of your Company along with the Balance Sheet, Statement of Profit and Loss and Cash Flow Statement for the financial year ended 31st March, 2023.

Further, in compliance with the Companies Act, 2013 the Company has made all requisite disclosures in the Board Report with the objective of accountability and transparency in its operations and to make you aware about its performance and future perspective.

FINANCIAL PERFORMANCE:

The Key highlights of financial performance for the financial year 2022-2023 are as under:

	Current Year Ended 31.03.2023 (Rs. In Lacs)	Previous Year Ended 31.03.2022 (Rs. In Lacs)
Sales & Service Charges	71131.59	60,870.86
Profit before Interest, Depreciation and Taxation	3311.12	4490.13
Less: Interest	1632.03	1902.52
Profit before Dep. & Tax	1679.09	2587.61
Depreciation	461.27	422.44
Provision for Taxation	311.51	(628.38)
Profit After Tax	906.31	2793.56
Profit brought forward	238.33	(1999.12)
Payment / (Refund) of Income Tax for earlier year	-	-

Amt available for appropriation	1144.65	794.43
APPROPRIATIONS :		
General Reserve	9300	8300
Balance carried forward	-	238.33

During the year ended 31st March, 2023 the company has produced 47,755 M.T. (Previous Year 38,585 M.T) of Steel Pipes & Tubes and achieved the production of 30,160 M.T. (Previous Year 31,683 M.T) of Cold Rolled Strips/ Coils/ HRPO Sheet

STATE OF AFFAIRS

Some details of about operations and projects

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, 2023 under review.

DIVIDEND

Your directors have considered it financially prudent in the long-term interests of the Company to reinvest the profits into the business of the Company to build a strong reserve base and for future expansion plans and grow the business of the Company.

No final dividend has therefore been recommended for the year ended March 31st, 2023.

SHARE CAPITAL AND CHANGES IN THE CAPITAL STRUCTURE

As on March 31, 2023, the Authorized Share Capital of the Company is INR 26,25,00,000 (Indian Rupees Twenty Six Crores Twenty Five Lacs Only) comprising 26250000 (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, 2023, the issued, subscribed and paid-up equity share capital stands at INR 23,23,14,600 (Indian Rupees Two Lacs and Sixty-Five Thousand Only) comprising 26500 (Twenty-Six Thousand and Five Hundred) 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.

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.

STATUTORY AUDITORS

M/s. O. Aggarwal & Co having FRN 005755N, Chartered Accountants, was appointed as the Statutory Auditor of the Company to hold office for 5 years in the Annual General Meeting held on 29th September, 2018. The Audit committee recommends for re-appointment by members at the ensuing Annual General Meeting.

The Auditors Report for the financial year 2022-2023 does not contain any qualification, reservation or adverse marks.

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 31/03/2023. 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 has appointed M/s Dabas S & Co, Proprietor Sanjeev Dabas, Membership No. A65138 & CP No. 24418 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 self-explanatory and as such do not require any clarification by the directors.

The Statutory Auditors have not reported any incident of fraud to the Audit Committee of the Company in the year under review.

APPROVAL FOR THE INITIAL PUBLIC OFFER AND THE ISSUANCE OF NEW EQUITY SHARES IN THE PROCESS OF INITIAL PUBLIC OFFER OF COMPANY BY MEMBERS ON 28/03/2022

In terms of the provisions of section 23 and 62(1)(c) and other applicable provisions, if any, of the Companies Act, 2013 and in accordance with the provisions of the Memorandum and Articles of Association of the Company, the provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations 2018 ("SEBI ICDR Regulations") (including any amendment thereto or re-enactment thereof, for the time being in force), the Foreign Exchange Management Act, 1999 ("FEMA") the members of the Company has given their consent and accorded to create, issue, offer and allot up to 60,00,000 equity shares of the face value of Rs.10 (Rupees Ten each) ("Equity Shares") for cash either at par or premium (with an option to

retain an over-subscription to the extent of 10% of the net offer to the public for the purpose of rounding off to the nearest integer while finalizing the basis of allotment) in terms of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("ICDR Regulations") at a price to be determined in terms of the ICDR Regulations ("Issue") or otherwise, out of the authorized capital of the Company through fresh issue of equity shares by way of Initial Public Offer to individuals, companies, banks, financial institutions, employees, foreign institutional investors, multilateral and bilateral financial institutions, state industrial development corporations, insurance companies, provident funds, pension funds, insurance funds set up by army, navy, or air force of the Union of India, financial institutions, Indian mutual funds, qualified institutional buyers (as defined under the ICDR Regulations), NRIs, FIIs and other persons.

DIRECTORS AND KEY MANAGERIAL PERSONNEL ("KMP")

Sh. Sandeep Bansal (DIN: 00165391), Director will retire by rotation at the ensuing Annual General Meeting and being eligible, offers himself for re-appointment. Your Board has recommended his re-appointment by the members.

During the year Smt. Sony Kumari (DIN: 09270483), Independent Director resigned w.e.f 23/09/2023 due to her personal reasons.

After Financial Year Shri Surinder Singh (DIN:06941329) resigned w.e.f 24th April, 2023 due to their personal reasons.

Ms. Banani Sikdar (A15498), Company Secretary resigned from the position of Company Secretary and compliance officer of the Company w.e.f 14th March 2023.

Mr. Gulshan Rai Chief Financial Officer resigned w.e.f 02/11/2022 and Mr. Narender Sidhar is appointed as Chief Financial Officer (CFO) w.e.f from 30th March, 2023

NUMBER OF MEETINGS OF THE BOARD OF DIRECTORS

The Board met 18 (eighteen) times during financial year 2022-23. The intervening gap between any two meetings was within the time prescribed under Companies Act, 2013. (20/04/2022, 26/05/2022, 23/06/2022, 02/07/2022, 14/07/2022, 05/08/2022, 27/08/2022, 09/09/2022, 15/09/2022, 19/09/2022, 06/10/2022, 07/10/2022, 31/10/2022, 14/11/2022, 04/01/2023, 01/03/2023, 18/03/2023 and 30/03/2023)

COMMITTEES OF THE BOARD

During the year, in accordance with the Companies Act, 2013, the Board constituted some of its committees and also formed a Corporate Social Responsibility Committee. There are currently Four Committees of the Board, as follows:

Audit Committee

Corporate Social Responsibility Committee

Nomination and Remuneration Committee

Stakeholders Relationship Committee

Audit Committee

The Audit Committee consists of Shri. Vishal Dugar (DIN: 00444076) Independent Director (Chairman), Sh. Sandeep Bansal (DIN: 00165391), Executive Director, Mr. Sh. Rajinder Kumar Anand (DIN: 09270483) Independent Director (Member) of the Company as on 31/03/2023.

During the year 2022-2023, the meetings were held on 07/04/2022, 06/07/2022, 14/11/2022 and 09/03/2023 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.

Corporate Social Responsibility Committee

The Corporate Social Responsibility Committee consists of Shri. Vishal Dugar (DIN: 00444076), Independent Director (Chairman), Mr. Sandeep Bansal (DIN: 00165391), Managing Director (Member), Shri Dinesh Kumar Dhanda (DIN: 02421177), Whole Time Director (Member) as on 31/03/2023.

During the year 2022-2023, the meeting was held on 11/08/2022 and all the members of the committee attended the meetings.

Nomination and Remuneration Committee

The Nomination and Remuneration Committee consists of Shri. Vishal Dugar (DIN: 00444076), Executive Director (Chairman), Sh. Rajinder Kumar Anand Shri Dinesh Kumar Dhanda (DIN: 02421177), Whole Time Director as on 31/03/2023.

During the year 2022-2023, the meeting was held on 07/04/2022, 11/08/2022 & 16/03/2023 and all the members of the committee attended the meetings.

Stakeholders Relationship Committee

The Stakeholders Relationship Committee consists of Shri. Vishal Dugar (DIN: 00444076), Independent Director (Chairman), Mr. Sandeep Bansal (DIN: 00165391), Managing Director (Member), Shri Dinesh Kumar Dhanda (DIN: 02421177), Whole Time Director as on 31/03/2023. The board on 16/03/2023 in terms of section 178 (5) of the Companies Act, 2013 constituted a committee of Stakeholder Relationship for address all grievances of Shareholders/ Investors and listing of our shares in future.

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 i.e <https://swastikpipes.com/>

CONTRACTS AND ARRANGEMENTS WITH RELATED PARTIES

All contracts / arrangements / transactions entered by the Company during the Financial Year 2021-22 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 -24 are disclosed in Notes 64 (b) 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/=](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 have 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, 2023, the Board consists of 4 members, two of whom are executive or whole-time directors and two are non-executive 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, adopted by the Board is appended as **Annexure II** to this Report.

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 posses 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 13, 14, 19 & 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 on 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.

RISK MANAGEMENT AND INTERNAL CONTROL

The Company has in place a mechanism to identify, assess, monitor and mitigate various risks to key business objectives. Major risks identified by the businesses and functions are systematically addressed through mitigating actions on a continuing basis. These are discussed at the meetings of the Audit Committee and the Board of Directors of the Company. Further your directors are of the view that the elements of risk threatening the Company's existence are very minimal as the company is being managed and closely supervised by its directors. The Company has not identified any element of risk which may threaten the existence of the Company.

The Company's internal control systems are commensurate with the nature of its business and the size and complexity of its operations. These are routinely tested and certified by Internal Auditors. Significant audit observations and follow up actions thereon are reported to the Audit Committee.

CORPORATE SOCIAL RESPONSIBILITY (CSR)

The Company has constituted a Corporate Social Responsibility (CSR) Committee in accordance with Section 135 of the Companies Act, 2013. Shri. Vishal Dugar (DIN: 00444076), Independent Director (Chairman), Mr. Sandeep Bansal (DIN: 00165391), Managing Director (Member), Shri Dinesh Kumar Dhanda (DIN: 02421177) Whole Time Director (Member) as on 31/03/2023 were members for planning, implementing and monitoring of CSR activities of the Company. The quorum is two persons including chairman of committee. Half yearly report is submitted to the Board.

Since the Company has incurred losses in previous financial years, The Company was not required to spent any amount under Section 135 of Companies Act 2013 for the financial year ended on 31st March 2023. However, the Company shall endeavor to contribute to the Society as and when needed. The policy is available on the website of the Company.

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 Years 2023-24.

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 31.03.2023	For the Financial Year ended on 31.03.2022
(i)	<u>Expenditure in Foreign Currency</u>		
	Travelling expenses	-	-
	Imported Materials	-	-
	Purchase of Material	-	-
	Total		
	<u>Total</u>	NIL	NIL
(ii)	<u>Earnings in Foreign Currency</u>	Nil	Nil
	Sale of Flats/Plots/Farms etc.	Nil	Nil

CORPORATE GOVERNANCE

Your Company believes that Corporate Governance is a system of rules, guidelines, practices and processes which not only enables it to operate in a manner that meets the ethical legal and business expectations, but also helps it to maximise stakeholders' value on a sustainable basis. The Company has always placed thrust on managing its affairs with diligence, transparency, responsibility and accountability.

A report on Corporate Governance together with a certificate received from M/s Rishabh J & Associates, Company Secretaries confirming the compliance with the provisions of Corporate Governance up to the extent of the Company is complying in respect of the good corporate governance and as stipulated in Listing Regulations as amended, forms the part of this Annual Report.

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 2022-23 : 01

No. of complaints disposed of during the financial year 2022-23 : 01

No. of complaints pending as on 31st March, 2023 : Nil

ANNUAL RETURN

The Annual Return of the Company as on March 31, 2023 is available on the Company's website and can be accessed at <https://swastikpipes.com/>.

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 Statutory Information (APIL Criteria and Policies) Policy for Determination of Materiality of Events/Information.

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 Ansal Properties & Infrastructure 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.

DETAILS OF DIFFERENCE BETWEEN THE AMOUNT OF VALUATION

The details of difference between the amount of valuation done at the time of One time settlement (OTS) and the valuation at the time of taking loan is not applicable on the Company as no OTS during the financial year 2022-23

DISCLOSURES WITH RESPECT TO DEMAT SUSPENSE ACCOUNT/UNCLAIMED SUSPENSE ACCOUNT

This is not applicable to the Company.

DISCLOSURE UNDER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION & REDRESSAL) ACT, 2013

The Company is not required to adopt a policy for prevention of Sexual Harassment of Women at workplace as the Company having less than 10 women Employees at its workplace.

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 and/or any unethical practices being carried out in the organisation without the knowledge of management. All employees shall be protected from any adverse action for reporting any acceptable /improper practice and/or any unethical practice, fraud or violation of any law, rule, or regulation. This Whistle Blower policy will also be applicable to the Directors of the Company. 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.

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.

One time Settlement

During the period under review, the Company has not applied for any Settlement of Loan from bank and therefore, no valuation for such purpose was made.

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

Sd/-

(DINESH KUMAR DHANDA)

DIN: 02421177

For and on behalf of the Board

Sd/-

(SANDEEP BANSAL)

DIN: 00165391

PLACE: NEW DELHI

DATED: 01/09/2023

Annexure- I**SECRETARIAL AUDIT REPORT**

For The Financial Year Ended 31st March, 2023
{Pursuant to Section 204(1) of the Companies Act , 2013 and
rule 9 of the Companies (Appointment and Remuneration
of Managerial Personnel) Rules, 2014}

To,

The Members,
SWASTIK PIPE LIMITED

I 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 SWASTIK/ the Company). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the SWASTIK 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, I hereby report that in my opinion, the company has, during the audit period covering the financial period ended on 31st March , 2023 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:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by SWASTIK PIPE LIMITED ("the Company") for the financial year ended on 31st March, 2023 according to the provisions of:

1. The Companies Act, 2013 (the Act) and the rules made thereunder;
11. The Securities Contracts (Regulation) Act, 1956 (SCRA) and the rules made thereunder;
- iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

- iv. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the 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) Regulation, 2011; **(Not Applicable to the Company during the Audit Period;)**
 - b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
 - c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018.
 - d. Securities And Exchange Board of India (Listing Obligations And Disclosure Requirements) Regulations, 2015.
 - e. The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999; **(Not Applicable to the Company during the Audit Period;)**
 - f. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; **(Not Applicable to the Company during the Audit Period;)**
 - 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 to the Company during the Audit Period;)**and
- 1. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; **(Not Applicable to the Company during the Audit Period;)**
- (vi) Compliances / processes/ systems under other applicable Laws to the Company are being verified.
 - a) Payment Of Wages Act, 1936, and rules made there under,
 - b) The Minimum Wages Act, 1948, and rules made there under,

- c) Employees' State Insurance Act, 1948, and rules made there under,
- d) The Employees ' Provident Fund and Miscellaneous Provisions Act, 1952, and rules made there under,
- e) The Payment of Bonus Act, 1965, and rules made there under,
- f) Payment Gratuity Act, 1972, and rules made thereunder,
- g) Factory Act, 1948
- h) Air pollution act, 1981
- i) Water pollution act, 1974
- j) Central Excise Act and Customs Act
- k) Goods and Services Tax Act
- l) Other Acts

(vii) I have also examined compliance with the applicable clauses of the following:

- a. Secretarial Standards issued by The Institute of Company Secretaries of India with respect to board and general meetings.
- b. The Listing Agreements entered into by the Company with Stock Exchange read with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

(viii) During the period under review the Company has complied with the provisions of the Acts, Rules, Regulations, Guidelines, Standards, etc. mentioned above subject to the following observation

Observations:

I report that the Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. 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.

Majority decision is carried through were captured and recorded as part of the minutes of the meeting.

I 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 and Company is in process of reviewing & strengthening the same.

Date: 12/07/2023

Place: New Delhi

**For Dabas S & Co.
(Company
Secretaries)**

Sd/-

**Sanjeev Dabas
M.No:A65138, COP:24418
Peer Review Certificate No:2098/2022**

UDIN: A065138E000594251

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

My report of even date is to be read along with this letter.

1. Maintenance of secretarial records, registers 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. I have followed the audit practices and processes 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 processes and practices, we followed provide a reasonable basis for our opinion.

3. I 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 regulation and happening of events etc

5. The Compliance of the provisions of corporate and other applicable laws, rules, regulations, standards are the responsibility of management. Our examination was limited to the verification of procedures on test basis.

6. The Secretarial Audit Report is neither an assurance as to future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.



WHERE QUALITY IS THE TRADITION

CIN : U74899DL1973PLC006881

Annual Report 2022-23

Date: 12/07/2023

Place: New Delhi

**For Dabas S & Co.
(Company Secretaries)**

Sd/-

Sanjeev Dabas

M. No: A65138, COP:24418

Peer Review Certificate No: 2098/2022

ANNEXURE – II**NOMINATION
AND
REMUNERATION POLICY****INTRODUCTION**

Pursuant to Section 178 of the Companies Act, 2013 read along with applicable rules and Securities and Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulations, 2015 includes amendments thereto and in terms of circulars/directions/notification issued by Reserve Bank of India as amended from time to time, this policy on Nomination and Remuneration of Directors, Key Managerial Personnel, Senior Management and other employees has been formulated. Further, the policy adopted earlier on Nomination and Remuneration of Directors, Key Managerial Personnel, Senior Management and other employees shall stand repeal from the date of approval of this policy from Board of directors of the Company. This policy shall always be in conformity with the provisions of the Regulations and any amendments in the Regulations shall be deemed to form part of this Policy.

In pursuance of the Company's policy to consider human resources as its invaluable assets, to pay justifiable remuneration to all Directors, Key Managerial Personnel (KMP), Senior Management and other employees of the Company, to harmonize the aspirations of human resources consistent with the goals of the Company, this policy on Nomination and Remuneration of Directors, Key Managerial Personnel and Senior Management has been reformulated by the Nomination & Remuneration Committee and approved by the Board of Directors. This policy shall act as a guideline for determining, inter-alia, qualifications, positive attributes and independence of a Director, matters relating to the remuneration, appointment, removal and evaluation of performance of the Directors, Key Managerial Personnel, Senior Management and other employees of the Company.

I. POLICY STATEMENT

The Company is committed to deal with all stakeholders with full transparency and fairness, ensuring adherence to all laws and regulations and achieving highest standards of corporate governance. The Company considers its human resources and talent as critically valuable assets.

Our Policy on the Appointment and Remuneration of Directors, Key Managerial Personnel and Senior Management Personnel provides a framework based on which our human resources management aligns their recruitment plans for strategic growth of the Company.

II. SCOPE AND OBJECTIVE

This Nomination and Remuneration Policy is being formulated in compliance with Section 178 of the Companies Act, 2013 read along with SEBI (Listing Obligations and Disclosure Requirements) Regulations, as amended from time to time.

This Policy lays down the criteria for determining the qualifications, positive attributes and independence for Directors and to provide guidelines for the appointment and remuneration of Directors, Key Managerial Personnel (KMPs) and Senior Management of the Company.

The objective of the Policy is to ensure that:

- The level and composition of remuneration is reasonable and sufficient to attract, retain and motivate Directors of the quality required to run the Company successfully;
- Relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and;
- remuneration to Directors, Key Managerial Personnel and Senior Management involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the Company and its goals.

III. COMPLIANCE OFFICER

The Company shall, from time to time, designate an employee of sufficient seniority, competence and independence as the compliance officer to ensure compliance with the provisions of this Policy (“Compliance Officer”) and the same shall be notified to the Designated Persons.

IV. DEFINITIONS

“Act” means the Companies Act, 2013, as amended from time to time.

“Applicable laws” means Securities Laws, Listing Regulations and other laws and statutes applicable to the Company.

“Board” means board of directors of the Company as constituted from time to time.

“Committee” means Nomination and Remuneration Committee of the Company as constituted or reconstituted by the Board.

“Company” means Swastik Pipe Limited

“Key Managerial Personnel” means an individual as defined under Section 2(51) and Section 203 of Companies act, 2013:

- i) the Chief Executive Officer or the Managing Director or the Manager;
- ii) the Company Secretary;
- iii) the Whole Time Director;
- iv) the Chief Financial Officer;
- v) such other officer, not more than one level below the directors who is in the whole-time employment, designated as key managerial personnel by the Board; and
- vi) such other person as may be prescribed by the Company from time to time.

“Managerial Personnel” means Managerial Personnel or Persons, applicable under Section 196 and other applicable provisions of the Companies Act, 2013.

“Policy” or “This policy” means Nomination and Remuneration Policy.

“Remuneration” means any money, or its equivalent given or passed to any person for services rendered by him and includes perquisites as defined under the Income-tax Act, 1961;

“Senior Managerial Personnel” mean officers/ personnel of the listed entity who are members of its core management team excluding the Board of Directors and normally this shall comprise all members of management one level below the chief executive director/managing director/whole time director/manager (including chief executive officer/manager, in case they are not part of the board) and shall specifically include company secretary and chief financial officer.

“SEBI Listing Regulations” means SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, as amended.

“Year” means financial year.

Any other term not define adhere in shall have the same meaning as defined in the CompaniesAct,2013, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 or any other applicable law or regulation and as amended from time to time.

V. CONSTITUTION OF NOMINATION AND REMUNERATION COMMITTEE

The Board shall constitute the Nomination and Remuneration Committee in line with the requirements under the Companies Act, 2013, to guide the Board on various issues on appointment, evaluate the performance, remuneration of Directors, Key Managerial Personnel, etc.

VI. ROLE OF THE COMMITTEE

The role of the NRC will be the following:

- To formulate criteria for determining qualifications, positive attributes and independence of a director.
- To formulate criteria for evaluation of Independent Directors and the Board.
- To identify persons who are qualified to become Directors and who may be appointed in Senior Management in accordance with the criteria laid down in this Policy
- To carry out evaluation of Director's performance.
- To recommend to the Board the appointment and removal of Directors and Senior Management.
- To recommend to the Board, Policy relating to remuneration for Directors, Key Managerial Personnel and Senior Management.
- To specify the manner for effective evaluation of performance of the Board, its committees and Individual Directors to be carried out by the Board, by the Nomination and Remuneration Committee or by independent external agency and review its implementation and compliance.
- To devise a policy on Board diversity, composition, size.
- Succession planning for replacing Key Executives and overseeing.
- To carry out any other function as is mandated by the Board from time to time and/ or enforced by any statutory notification, amendment or modification, as may be applicable.
- To perform such other functions as may be necessary or appropriate for the performance of its duties.

VII. APPOINTMENT AND REMOVAL OF DIRECTOR, KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT

A. APPOINTMENT

- 1) Committee shall identify and ascertain the integrity, qualification, expertise and experience of the person for appointment as Director, KMP or at Senior Management level and recommend his/ her appointment, as per Company's Policy.
- 2) A person should possess adequate qualification, expertise and experience for the position he/ she is considered for appointment. The Committee has authority to decide whether qualification, expertise and experience possessed by a person is sufficient/ satisfactory for the position.
- 3) The Company shall not appoint or continue the employment of any person as Whole-time Director who has attained the age of seventy years. Provided that the term of the person holding this position may be extended beyond the age of seventy years with the approval of shareholders by passing a special resolution.

B. TERM / TENURE

- 1) Chairman/ Managing Director/ Whole-time Director: The Company shall appoint or re-appoint any person as its Executive Chairman, Managing Director or Executive Director for a term not exceeding five years at a time under the terms of the applicable provisions of the law. No re-appointment shall be made earlier than one year before the expiry of term.
- 2) Independent Director: An Independent Director shall hold office for a term up to five consecutive years on the Board of the Company and will be eligible for re-appointment on passing of a special resolution by the Company and disclosure of such appointment in the Board's report.
- 3) No Independent Director shall hold office for more than two consecutive terms of upto maximum of 5 years each and such Independent Director shall be eligible for appointment after expiry of three years of ceasing to become an Independent Director.
Provided that an Independent Director shall not, during the said period of three years, be appointed in or be associated with the Company in any other capacity, either directly or indirectly.
Provided further that, at the time of appointment of Independent Director it should be ensured that number of Boards on which such Independent Director serves is restricted to seven listed companies as an Independent Director and three listed companies as an Independent Director in case such person is serving as a Whole-time Director/ Managing Director of a listed company, or such other number as may be prescribed under the Act.

C. EVALUATION

The Committee shall carry out evaluation of performance of Director, KMP and Senior Management Personnel yearly or at such intervals as may be considered necessary.

D. REMOVAL

The Committee may recommend with reasons recorded in writing, removal of a Director, KMP or Senior Management Personnel subject to the provisions and compliance of the Companies Act, 2013, rules and regulations and the policy of the Company.

E. RETIREMENT

The Director, KMP and Senior Management Personnel shall retire as per the applicable provisions of the Act and the prevailing policy of the Company. The Board will have the discretion to retain the Director, KMP, Senior Management Personnel in the same position/ remuneration or otherwise even after attaining the retirement age, for the benefit of the Company.

VIII. POLICY FOR REMUNERATION TO DIRECTORS/KMP/SENIOR MANAGEMENT PERSONNEL**A) REMUNERATION TO MANAGING DIRECTOR / WHOLE-TIME DIRECTORS / EXECUTIVE DIRECTORS:**

1. The Remuneration/Commission etc. to be paid to Managing Director/Whole-time Directors, etc. shall be governed as per the applicable provisions of the Companies Act, 2013 and rules made there under or any other enactment for the time being in force and the requisite approvals shall be obtained from the Members of the Company and from other concerned authorities, if required as per the applicable provisions.

2. The Nomination and Remuneration Committee shall make such recommendations to the Board of Directors, as it may consider appropriate with regard to remuneration to Managing Director/ Whole-time Directors.

B) REMUNERATION TO NON- EXECUTIVE/ INDEPENDENT DIRECTORS:

1. The Non-Executive/ Independent Directors may receive sitting fees and such other remuneration as permissible under the provisions of Companies Act, 2013. The amount of sitting fees shall be such as may be recommended by the Nomination and Remuneration Committee and approved by the Board of Directors or shareholders, as the case may be.

2. All the remuneration of the Non-Executive/ Independent Directors (excluding remuneration for attending meetings as prescribed under Section 197 (5) of the Companies Act, 2013) shall be subject to ceiling/ limits as provided under Companies Act, 2013 and rules made there under or any other enactment for the time being in force. The amount of such remuneration shall be such as may be recommended by the Nomination and Remuneration Committee and approved by the Board of Directors or shareholders, as the case may be.

3. An Independent Director shall not be eligible to get Stock Options and also shall not be eligible to participate in any share based payment schemes of the Company.

4. Any remuneration paid to Non-Executive/ Independent Directors for services rendered which are of professional in nature shall not be considered as part of the remuneration for the purposes of clause (b) above if the following conditions are satisfied:

- i) The services are rendered by such Director in his capacity as the professional; and
- ii) In the opinion of the Committee, the Director possesses the requisite qualification for the practice of that profession.

5. The Nomination and Remuneration Committee of the Company, constituted for the purpose of administering the Employee Stock Option/ Purchase Schemes, shall determine the stock options and other share-based payments to be made to Directors (other than Independent Directors).

C) REMUNERATION TO KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT:

1. The remuneration to Key Managerial Personnel and Senior Management shall consist of fixed pay and incentive any, in compliance with the provisions of the Companies Act, 2013 and in accordance with the

Company's Policy and subject to the compliance w.r.t. SEBI LODR Regulations, to the extent it is applicable to the Company.

2. The Nomination and Remuneration Committee of the Company, constituted for the purpose of administering the Employee Stock Option/ Purchase Schemes, shall determine the stock options and other share based payments to be made to Key Managerial Personnel and Senior Management.

3. The Fixed pay shall include monthly remuneration, employer's contribution to Provident Fund, contribution to pension fund, pension schemes, etc. as decided from time to time.

4. The Incentive pay shall be decided based on the balance between performance of the Company and performance of the Key Managerial Personnel and Senior Management, to be decided annually or at such intervals as may be considered appropriate.

IX. OTHER POINTS

1. The Committee may issue guidelines, procedures, formats, reporting mechanism and manuals in supplement and for better implementation of this policy as considered appropriate.

2. The Committee may delegate any of its powers to one or more of its members.

X. MISCELLANEOUS

1. Any words used in this policy but not defined herein shall have the same meaning ascribed to it in the Articles of Association of the Company and /or the Companies Act, 2013 or Rules made there under.

2. In case of any doubt, ambiguity, dispute or difference arise out of the meaning/interpretation of any word or provision in this Policy, the same shall be referred to the Committee, if formed, otherwise board and the decision of such Committee/ Board in such case shall be final.

3. The Board may also establish further rules and procedures, from time to time, to give effect to the intent of this Policy and further the objective of good corporate governance.

4. This policy shall be effective from the date of Board approval ,i.e with effect from 12th March, 2022.

XI. POLICY REVIEW AND AMENDMENTS

1. Company's Committee will monitor the effectiveness and review the implementation of this Policy, considering its suitability, adequacy and effectiveness.

2. Company reserves the right to vary and/or amend the terms of this Policy from time to time.

XII. DISCLOSURES

The policy shall be disclosed in the Annual Report, website i.e. www.swastikpipes.com and such other places as may be required by the Act and rules framed there under, Equity Listing Agreement entered into with the stock exchanges (including any statutory modification(s) or reenactment thereof) and such other laws for the time being force.

XIII. DISCLAIMER

1. The Policy does not in any way restrict the provisions of the Companies Act, related rules and Regulations or any other statutory laws.

2. Given the aforementioned uncertainties, prospective or present investors are cautioned not to place undue reliance on any of the forward-looking statements in the Policy.

REPORT ON CORPORATE GOVERNANCE

COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

Corporate Governance establishes the imperative to foster a corporate culture characterized by transparency, accountability, ethical conduct, adherence to the law, and comprehensive disclosures. Our Company wholeheartedly embraces this corporate culture, recognizing its ability to enhance stakeholder value in a sustainable manner. We firmly believe that adhering to strong corporate governance principles enables us to safeguard, amplify, and meet the expectations and trust of our stakeholders, including shareholders, customers, employees, suppliers, government agencies, and society at large.

While legal obligations prescribe various aspects of corporate governance, we strive to surpass mere compliance with regulatory frameworks by adopting and upholding the highest standards of integrity in our corporate practices.

Your Company remains dedicated to adhering to the processes and practices outlined in the Corporate Governance framework as prescribed by the Securities and Exchange Board of India (SEBI).

The Board of Directors (The Board) wholeheartedly supports and endorses the Corporate Governance practices implemented by our Company, in accordance with the pertinent provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (Listing Regulations), and goes beyond in fostering a culture of responsible governance.

BOARD OF DIRECTORS

The Company has an active, informed, professional and independent Board, which is a prerequisite for strong and effective Corporate Governance.

The Board plays an essential part in supervising how the management safeguards the interest of all the stakeholders. The Board endeavour to supervise the working of the Company so that its business is conducted in the best interests of the stakeholders. One of the Board's primary functions is that of the trusteeship to protect and enhance the shareholders and enterprise values.

A) The composition of the Board

Your Company has a balanced and diverse Board, which includes Executive Directors and Non- Executive Independent Directors, including one non-executive independent woman director. The Executive Directors on the Board are highly experienced professionals in their respective areas; and give directions to the management on operational issues, adopt systems and best practices in management. The Non-Executive Independent Directors also play a significant role in improving the Company's effectiveness with their

independent judgment on strategy, performance, resources, standards of conduct, etc., by giving valuable inputs at Board and individual levels.

In the opinion of your Board, all independent directors fulfil and continue to meet the conditions specified in the Companies Act, 2013 ("Act") and the Companies (Appointment and Qualification of Directors) Rules, 2014, as amended, and Listing Regulations for appointment as Independent Director/s and in terms of their respective declarations they are independent of the Management.

Except for Shri Surinder Singh (who had since resigned on the 24th April, 2023), none of the other Directors is related to each other. The Company has issued the formal letter of appointment to all the Independent Directors as prescribed under the provisions of the Companies Act, 2013, and the terms and conditions of their appointment have been uploaded on the website of the Company https://swastikpipes.com/wp-content/uploads/2022/03/Terms_and_Conditions_of_ID_Appointment_New.pdf. The Company has received declarations from all the Independent Directors for the Financial Year 2022-23 confirming that they meet the criteria of independence as specified under Section 149 of the Companies Act, 2013 and Listing Regulations, and they are neither debarred from holding the office according to SEBI's Order or any other authority nor disqualified to act as Independent Directors. All the Directors are above 21 years of age. Moreover, all the Directors are complying with the provisions of Regulations 17A and 26 of the Listing Regulations.

During the Financial Year 2022-23, Smt. Sony Kumari independent Director has resigned on the 30th March, 2023 before the expiry of his /her tenure.

As on the 31st March 2023, the Board of your Company consists of 05(Four) Directors comprising 03 (Three) Executive Directors and 02 (Two) Non-Executive Independent Directors excluding one woman director (constituting 50% of the Board strength) and complies with the requirements of Companies Act, 2013 and the Listing Regulations. The composition of the Board is as follows:-

Name of the Directors	Category of Directors	Number of Board Meetings attended during FY 22-23	Whether attended last AGM held on September 29, 2022	Number of Directorships in other Companies		Number of Committee positions held in other Companies@		Directorship in other listed entities (Category of Directorship)	No. of Equity shares/C convertible instruments held in Company as on 31 st March 2023
				Chairman	Member	Chairman	Member		
Shri Sandeep Bansal (DIN:	Chairman and Managing Director,	18	Yes	-	-	-	-		

00165391) *	Executive (Promoter)							-	39,49,908 (Equity shares)
Shri Dinesh Kumar Dhanda (DIN:02421177)	Whole Time Director , Executive	18	Yes	-	-	-	-	-	-
Shri Rajinder Kumar Anand (DIN:08132362)	Non-Executive Independent Director	18	Yes	-	-	-	-	-	-
Shri. Vishal Dugar (DIN:00444076)	Non-Executive Independent Director	18	Yes	-	-	-	-	-	-
Dr. Surinder Singh (DIN:02421177)	Whole-Time Director	18	Yes	-	-	-	-	-	-

* Shri Surinder Singh has resigned from the position of Whole Time Director of Company w.e.f. the 24th April, 2023.

Mr. Sandeep Khuda (DIN:10216339) was appointed as Whole Time Director w.e.f 28th June, 2023

Ms. Diksha Gupta (DIN:01901538) was appointed as Woman Independent Director w.e.f 28th June, 2023

Ms. Diksha Gupta (DIN:01901538) was resigned from the position of Woman Independent Director w.e.f 31st August, 2023

Mr. Narender Sidhar has resigned from the position of Chief Financial officer w.e.f 31st August, 2023.

B) Skills Matrix of the Board of Directors

In accordance with the Listing Regulations, as amended, the Board of Directors of the Company has identified the following skills as required in the context of its business and sector for it to function effectively and those are sufficiently available with the board. All these skills/ expertise are available with the Board of Directors.

Core skills/ expertise/ competencies identified by the Board of Directors are Leadership, Strategic Thinking, Industry Knowledge, Corporate Governance, Organizational Management, Financial Expertise, Legal, Corporate Affairs, Risk Management, Technology/IT.

The following table displays the Core skills/ expertise/ competencies of the Directors categorised as Expertise (E) or Awareness(A):

Skills/ Expertise/ Competencies	Shri Sandeep Bansal	Shri Dinesh Kumar Dhanda	Shri Rajinder Kumar Anand	Shri. Vishal Dugar	Ms. Diksha Gupta	Dr. Surinder Singh*	Shri Sandeep Khuda	Ms. Sony Kumari**
Leadership	E	E	E	E	E	E	E	E
Strategic Thinking	E	E	E	E	E	E	E	E
Industry Knowledge	E	E	A	E	A	A	A	A
Corporate Governance	A	E	A	A	E	E	E	E
Organizational Management	E	E	A	A	A	E	E	E
Financial Expertise	E	A	A	A	A	A	A	A
Legal	A	A		A		A	A	A
Corporate Affairs	E	A		A	A	E	E	E
Risk Management	A	E		E	E	A	A	A
Technology/IT	A	A	E	A				

E- Expertise A- Awareness

* Shri Surinder Singh has resigned from the position of Whole Time Director of Company w.e.f. the 24th April, 2023.

** Ms. Sony Kumari has resigned from the position of Independent Director of Company w.e.f. the 30^h March, 2023.

Further the independent directors fulfill the conditions specified in these regulations and are independent of the management. MS. Sony Kumari has resigned from the directorship of the Company on 30th March 2023 citing personal reason.

c) Profile of the current Directors

Mr. Sandeep Bansal (DIN:0165391), aged 51 years, is Promoter cum Managing Director of our Company. He holds degree in Master of Business Administration (MBA) in Management from Fore School of Management University. He was originally appointed on the Board on March 26, 1990 as the Whole Time Director of the Company. He has an experience of around 30 years in steel Industry.

He is responsible for the expansion and overall management of the business of our Company. His abilities have been instrumental in leading the business of the Company.

Mr. Dinesh Kumar Dhandra (DIN: 02421177), aged 61 years, is Whole Time Director of our Company. He holds degree of Bachelor's in commerce from Hemvati Nandan Bahuguna Garhwal University. He was originally appointed as Whole Time Director on the Board on May 16, 2017. He has an experience of more than 37 years working in different industries i.e. Mukerian Papers Limited (Oswal Group), Vallabh Steels Ltd, Chadha Papers Ltd, K.C. Group of Colleges, Ralson Castings Ltd etc. He manages the entire production of our Company.

Mr. Vishal Duggar, aged 47 years is Independent Director of our Company. He holds degree in MBA from Maastricht School of Management (ACBSP Accredited), Netherland. He is having experience of 25 years in our Industry. He represented Indian Office for development of PAN India Business to biggest industrial house of Nepal, steel export business in India. His presence in the board bring independence in functioning and working of the Company beside worldwide experience.

Mr. Sandeep Khuda, aged 41 years is Whole Time Director of Our Company. He holds degree of mechanical Engineering from Jalna Maharashtra in 2001. He is having more than 22 years of experience in marketing. In view of his 22 years Core expertise lies in International & Domestic Sales & Marketing, Global procurement, Materials control in overseas operation He is presently heading marketing division in Swastik pipes limited and designated as Director marketing and New Business Development.

BOARD MEETINGS

a) Scheduling and selection of agenda items for Board Meetings

The Board of your Company comprises of qualified as well as immensely experienced professionals. Roles and responsibility (ies) of the Executive Directors and Non- Executive Independent Directors of the Company have been growing in the context of the rapidly expanding and increasing complexity of the business. Executive Directors are engaged in the day-to-day operational affairs of the Company. Non- Executive Directors, i.e.,

Independent Directors along with Executive Directors, in addition to attending meetings of the Board and its Committees endeavor to devote time and make efforts to devising, designing and finalization of Company's policies and plan for successful implementation of project/s and other business activities, from time to time. Independent Directors bring to the Company a broad spectrum of inputs and advice keeping in view their background of vast knowledge and expertise both in their fields and Boardroom and governance practices.

The Board meets at least once a quarter to review the quarterly/half-yearly/ annual financial results and other operations of the Company. Additional meetings are also held whenever necessary; to address the specific needs of the Company.

The Board Meetings are scheduled well in advance. Dates of the Board meetings are usually informed to all Directors and Auditors and other concerned officer/s well in advance, and thereafter detailed agenda papers are circulated at least seven days before the meeting. The senior management personnel are invited at the Board /Committee meetings to apprise and update the Board members on the agenda items at the meetings. The Statutory and Internal Auditors are also present in the meetings whenever the matters of financial results, internal audits and related issues are discussed. Adequate attendance is ensured, and the quorum is always present throughout every meeting. Independent Directors attend in sufficient numbers.

The Action Taken Reports regarding the decisions arising out of the earlier meetings are placed at the succeeding meetings of the Board/ Committee. The draft minutes of each Board/Committee meeting are circulated to all Directors for their comments within 15 days of the meeting. The Company Secretary, after incorporating comments, received if any, from the Directors, records the minutes of each Board/Committee meeting within 30 days from the conclusion of the meeting. The important decisions taken at the Board/Committee meetings are communicated to the concerned departments promptly, thereafter.

These practices are in adherence to applicable laws, including the Companies Act, 2013 and its Rules, Secretarial Standard on Meetings of the Board of Directors (SS-1) and the Listing Regulations, and are aimed at maximization of good corporate governance.

b) Review of compliance by the Board

The Board periodically reviews compliance certificates/ Report/s given by the Chief Executive Officer and Chief Financial Officer and based on that suggest various suggestion/ rectification as may be required, from time to time. The Board also regularly monitors the compliance of the Code of Conduct for the Board Members and Senior Management and other norms of the Corporate Governance.

Consequent upon the relaxations granted by Ministry of Corporate Affairs and SEBI warranted due to the spread of the COVID-19 pandemic, the meetings of the Board and its Committees during the Financial Year 2022-23 were held through video conferencing.

c) Availability of information to Board

The Board has complete access to all the Company related information. All the relevant information as enumerated in Part A of Schedule II of the Listing Regulations is placed before the Board from time to time, as may be applicable. Information/data/ documents provided to the Board include, among others:

- Annual operating plans of the Company and budgets and any updates.
- Quarterly results for the Company and its operating divisions or business segments.
- Detailed Agenda papers with a full explanation for material and other items.
- Minutes of meetings of Audit Committee, Stakeholder Relationship Committee, Nomination and Remuneration Committee and other Committees of the Board.
- Board Meeting minutes of Subsidiaries.
- Information on recruitment and remuneration of senior officers below the Board level, including appointment and removal of Chief Financial Officer and Company Secretary, if any.
- Details of any joint venture or collaboration agreement, if any.
- Sale of material nature of investments, subsidiaries, assets, which is not in the ordinary course of business.
- Any material default in financial obligations to and by the Company.
- Non-compliance, if any, of any regulatory, statutory or listing requirements and shareholders service such as non-payment of dividend, delay in share transfer etc.
- Materially important litigations, show causes, demands, prosecutions and penalty notices.
- Other information/disclosure of the Company, as and when required.

d) Meetings of Independent Directors




In terms of provisions of the Companies Act, 2013 and its Rules and Regulation 25 of the Listing Regulations, 01 (one) separate meeting of the Independent Directors was held, among others, to discuss matters concerning the Company, including to:



- i. review the performance of non-independent directors and the Board as a whole;

review the performance of the Chairperson of the Company, considering the views of executive directors and non-executive directors;

















- ii. Assess the quality, quantity, and timeliness of the flow of information between the Company's management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

The attendance at the separate meeting of Independent Directors is as follows:-

Names of Director and position (Non- Executive Independent Directors)	Date of meeting	Meetings held during tenure	Meeting attended	% of attendance
	16.03.2023			
Smt. Sony Kumari		1	1	100
Shri. Rajinder Kumar Anand		1	1	100
Shri. Vishal Duggar		1	1	100

 /  Attended in person	Φ Leave of absence	N.A – Not Applicable
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FAMILIARISATION PROGRAMME FOR INDEPENDENT DIRECTORS

S. N o.	Name of Independent Directors	PROGRAMME – 1 (13.10.2022)			PROGRAMME – 2 (14.10.2022)			PROGRAMME – 3 (12.12.2022)			PROGRAMME –4 (15.01.2022)			PROGRAMME – 5 (11.02.2023)			Cu mu lati ve Atten dan ce (in no s.)	Cummu lative time spent by Directo rs (in hrs)
		Att end anc e	Duratio n		Att end anc e	Duratio n		Att end anc e	Duratio n		Att end anc es	Duratio n		Att end anc e	Duration			
			To tal Du ra tio n	No of ho urs spent by Di re ctor		To tal Du ra tio n	N o of ho urs spent by Di re ctor		To tal Du ra tio n	N o of ho urs spent by Di re ctor		To tal Du ra tio n	N o of ho urs spent by Di re ctor		To tal Du ra tio n	No of hou rs spe nt by Dir ect or		
1	Smt. Sony kumari		1	1		0.5	0.5		0.5	0.5		1	1		0.5		4	3
2	Shri. Rajinder Kumar Anand		1	1		0.5	0.5		0.5	0.5		1	1		0.5	0.5	5	3.5
3	Shri Vishal Duggar		1	1		0.5	0.5		0.5	0.5		1	1		0.5	0.5	5	3.5

Keeping in view the objective to provide Independent Directors insights into the Company, enabling them to understand business emerging intricacies even further and to contribute significantly to its growth, the Company has familiarized the Independent Directors through various programs in terms of the requirements of the Listing Regulations and the Companies Act, 2013 read with the applicable Rules. The said program (duly reviewed) is also available on the website of the Company at <https://swastikpipes.com/policies>

Details of the said programs imparted to the Independent Directors and their attendance during the Financial year 2022-23 are as follows:-

Pursuant to the requirements of the SEBI (Listing Obligations & Disclosure Requirement), Regulations 2015, as amended, and Schedule IV of the Companies Act, 2013 read with the applicable Rules, the following Familiarisation Programmes were held for the Independent Directors of the Company during the Financial Year 2022-23 to give them insights into the latest aspects of the operational milieu to enable them to understand the Company's business even more exhaustively and contribute significantly to the growth of the Company:

  Attended in person /through video conference	 Absent	N.A – Not Applicable
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PERFORMANCE EVALUATION OF INDEPENDENT DIRECTORS

In terms of the requirements of the Regulation 17(10) of Listing Regulations and the Companies Act, 2013 read with the applicable Rules, the Nomination and Remuneration Committee (Committee) at their meeting held on the 12th March 2022 has laid down the Criteria for Performance Evaluation of Board & Independent Directors (duly reviewed) and the same was also approved by the Board of Directors at their meeting held on the same date. Further, the said criteria were later amended, and such criteria were then noted/approved by the said Committee and approved by the Board on the 12th March, 2022.

The Members of the Board have carried out the evaluation of the Board as a whole, its Committees and of their peer Board Members.

The Nomination and Remuneration Committee, at its meeting held on the 16th March, 2022, has carried out the evaluation of every Director's performance and Board as a whole.

The criteria for Performance Evaluation of Board & Independent Directors (duly reviewed) is also available on the website of the Company, i.e. <https://swastikpipes.com>

PERFORMANCE EVALUATION OF INDEPENDENT DIRECTORS

In terms of the requirements of the Regulation 17(10) of Listing Regulations and the Companies Act, 2013 read with the applicable Rules, the Nomination and Remuneration Committee (Committee) at their meeting held on the 12th March 2022 has laid down the Criteria for Performance Evaluation of Board & Independent Directors (duly reviewed) and the same was also approved by the Board of Directors at their meeting held on the same date. Further, the said criteria were later amended, and such criteria were then noted/approved by the said Committee and approved by the Board on the 12th March, 2022.

The Members of the Board have carried out the evaluation of the Board as a whole, its Committees and of their peer Board Members.

The Nomination and Remuneration Committee, at its meeting held on the 16th March, 2022, has carried out the evaluation of every Director's performance and Board as a whole.

The criteria for Performance Evaluation of Board & Independent Directors (duly reviewed) is also available on the website of the Company, i.e. <https://swastikpipes.com>

VARIOUS COMMITTEES OF DIRECTORS

The Board Committees play a vital role in improving / enhancing the Board effectiveness in the areas where more focused discussions are needed. The Board of Directors of your Company has constituted various Committees at the Directors level (in compliance of the provisions of the Companies Act, 2013 and SEBI) with appropriate delegations, in this regard.

Currently, the Board has Four important committees: (a) Audit Committee (b) Nomination and Remuneration Committee (c) Stakeholders Relationship Committee and (d) Corporate Social Responsibility Committee

The meetings of each of these committees are convened by the respective Chairpersons. The minutes of the committee meetings are sent to respective members for their approval/

comments as per the prescribed Secretarial Standards-1 and after the minutes are duly approved, these are circulated to the Board of Directors for its noting at their meeting.

The Board is responsible for constituting and co-opting the members of the Committees and deciding the terms of reference.

The role and function of the aforesaid Committees are described hereunder:-

(a) The Audit Committee

The Audit Committee comprises Non- Executive and Independent Directors in consonance with the requirements of Section 177 of the Companies Act, 2013 (Act), the Companies (Meeting of Board and its Powers) Rules, 2014 and Regulation 18 of Listing Regulations. The said Committee was lastly reconstituted on the 12th March, 2022.

The Audit Committee oversees the accounting, auditing, and overall financial reporting process of the Company. It acts as a link between the Management, the Statutory Auditors, Internal Auditors, and the Board of Directors to oversee the Company's financial reporting process.

Terms of reference

The broad terms of reference of the Audit Committee as per the provisions of the Companies Act, 2013 and Listing Regulations, amongst others, are as under: -

- Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
- Recommendation for appointment, remuneration and terms of appointment of auditors of the Company;
- Approval of payment to statutory auditors for any other services rendered, if any, by the statutory auditors;
- Reviewing, with the management, the annual financial statements and auditors' report thereon before submission to the Board for approval, with particular reference to:
 - Matters required to be included in the Director's Responsibility Statement to be included in the Board's Report in terms of clause (c) of sub-section 3 of section 134 of the Act.
 - Changes, if any, in accounting policies and practices and reasons for

the same.













- Major accounting entries involving estimates based on the exercise of judgment by management.
 - Significant adjustments made in the financial statements arising out of audit findings.
 - Compliance with listing and other legal requirements relating to financial statements.
 - Disclosure of any related party transactions.
 - Modified opinion(s) in the draft audit report.
- Reviewing, with the management, the quarterly financial statements before submission to the board for approval;
 - Prior approval of all related party transactions in terms of the provisions of the listing Regulations;
 - Review and monitor the auditors' independence and performance, and effectiveness of audit process;
 - Scrutiny of inter-corporate loans and investments;
 - Evaluation of internal financial controls and risk management systems;
 - Examination of the financial statement and the auditors' report thereon;
 - Corporate Governance Report, Management Discussion and Analysis of Business.
 - Establish a vigil mechanism for directors and employees to report genuine concerns in such manner as may be prescribed;
 - The audit committee also review the other information as mentioned in Part C of Schedule II of Listing Regulations.

Composition, Meeting and Attendance

The dates of the meetings are fixed well in advance and informed to all concerned, including Statutory Auditors, and the agenda is circulated to the members of the Committee/ Directors or other invitees at least seven days before the meeting. During the Financial Year 2022-23, 4(Four) meetings of the Audit Committee were held in due

compliance with the Listing Regulations and other relevant laws, and adequate quorum was present throughout every meeting.

The composition of the Committee and attendance of each member at the meeting are as follows:

Name of Directors and position (Non-Executive Independent Directors)	Audit Committee Meetings date				Meetings held during tenure	Meeting attended	% of attendance
	07.04.22	06.07.22	14.11.22	09.03.23			
Shri. Vishal Duggar					4	4	100
Shri. Sandeep Bansal					4	4	100
Smt. Sony Kumari					4	4	100

 Chairperson/ Chairman	  Attended through video conference	 Leave of absence
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The Audit Committee invites such executives, as it considers appropriate for being present at its meetings. The Chairman, Vice-Chairman, Whole Time Director/Managing Director & CEO, Chief Financial Officer/ the concerned executive, Chief Internal Audit Coordinator, if any, Statutory Auditors/ Secretarial Auditor, if required, and Internal Auditors are present / generally invited to the Audit Committee meetings.

The Audit Committee has the authority to investigate any matter about the items specified in Section 177 (4) of the Companies Act, 2013 or referred to it by the Board, and for this purpose, it has the power to obtain professional advice from external sources and has full access to the information contained in the records of the Company.

Any recommendation given by the Audit Committee on any matter relating to financial management, including the Audit Report, is binding on the Board. If any recommendation is not accepted by the Board, which is mandatorily required, it shall record the reasons thereof and communicate such reasons to the members of the Company.

Shri Sandeep Bansal, Chairman of the Committee, attended the Annual General Meeting of the Company held on the 29th September, 2022, to answer the shareholders' queries.

(b) The Nomination and Remuneration Committee

The Nomination and Remuneration Committee comprising Non- Executive and Independent Directors was constituted by the Board at its meeting held on the 12th March, 2022 in consonance with the requirements of Section 178 of the Companies Act, 2013, the Companies (Meeting of Board and its Powers) Rules, 2014 and Regulation 19 of the Listing Regulations.

The Committee has been entrusted with the role of formulating criteria for determining the qualifications, positive attributes and independence of the Directors as well as identifying persons who may be appointed at senior management levels and also devising a policy on remuneration of Directors, Key Managerial Personnel and other senior employees.

Dr. Vishal Duggar, Chairman of the Committee, attended the Annual General Meeting of the Company held on the 29th September 2023, to answer the shareholders' queries.

Terms of reference

The Broad terms of reference of this Committee duly reviewed are as follows: -










- Formulate the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration for the directors, keys managerial personnel and other employees;
- For every appointment of an independent director, the Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. recommended to the Board for appointment as an independent director shall have the capabilities identified in such description.
- Identify persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal;
- Removal should be strictly in terms of the applicable law/s and in compliance of principles of natural justice;
- Formulation of criteria and carry out the evaluation of the performance of Independent Directors and the Board of Directors;




- Decide whether to extend or continue the term of appointment of the Independent Director, based on the report of performance evaluation of independent directors;
- Devising a policy on Board diversity;
- Recommend to the Board, remuneration including salary, perquisite and commission to be paid to the Company's Managing Director, Whole Time Director and other Key Managerial Personnel on an annual basis as well on their re-appointment, wherever applicable;
- Recommend to the Board, the Sitting Fee (including any change) payable to the Non-Executive and Independent Directors for attending the meetings of the Board / Committee thereof, and any other benefits such as Commission, if any, payable to the Non- Executive & Independent Directors;
- Recommend to the Board, all remuneration, in whatever form, payable to senior management;

Composition, Meeting and Attendance

Dates of the meeting/s are fixed in advance, and the agenda is circulated to the Members of the Committee /Directors well in advance. The Minutes of this Committee meeting/s are placed before the Board in the immediately following Board Meeting, and the Chairman of the Committee apprises the Board of the recommendations/ decisions made by the Committee in terms of the SS-1.

During the Financial Year 2022-23, 3(Three) meetings of the Committee were held, and adequate quorum was present throughout every meeting. The composition of the Committee and attendance of each member at the meeting/s are as follows:

Name of Directors	Nomination and Remuneration Committee Meetings date				Meetings held during tenure	Meeting attended	% of attendance
	07.04.22	11.08.22	16.03.23				
Shri. Vishal Duggar					3	3	100
Smt. Sony kumari					3	3	100
Shri Rajinder Kumar Anand					3	3	100

 Chairperson/ Chairman	 Attended through video conference	 Leave of absence
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Remuneration Policy:-

The Company has also formulated a policy on the Remuneration of Directors, Key Managerial Persons (KMPs) and other employees. The key features of the policy are as follows:-

- The Company shall ensure that the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate Directors, KMP and other employees of the quality required to run the Company successfully.
- It should be ensured that no director/KMP/ other employee are involved in deciding his or her own remuneration.
- The market rates/ quantum and structures of remuneration as applicable to the comparable organisations in similar business spheres should be given due consideration.
- It is to be ensured that the relationship of remuneration to the performance is clear & meets appropriate performance benchmarks.
- Performance benchmarks are laid down.
- Increase in remuneration should provide rewards for improved performance.
- Remuneration packages should strike a balance between fixed and incentive pay, where applicable, reflecting short and long-term performance objectives appropriate to the Company's working and goals.
- The following criteria are also to be considered:-
 - Responsibilities and duties ;
 - Time & efforts devoted;
 - Value addition;
 - Profitability of the Company & growth of its business;
 - Analysing each and every position and skill for fixing the remuneration yardstick;
 - Standards for certain functions/Departments like Sanctions, Land, & Business Development, where there is a massive scarcity of qualified resources.

- Ensuring tax-efficient remuneration structures.
- Ensuring that remuneration structure is simple and that the cost to the Company (CTC) is not shown inflated and, in comparison, the effective take-home remuneration is not low.
- Any other criteria as may be applicable.
- Consistent treatment of remuneration parameters across the organisation.
- Provisions of law with regard making payment of remuneration, as may be applicable, are complied.
- Whenever there is any deviation from the Policy, the justification /reasons should also be indicated/disclosed adequately.

This policy, duly reviewed thereafter, is also uploaded on the company website, i.e. <https://swastikpipes.com/policies/>

Remuneration Details

(i) Details of payment made to the Non-Executive & Independent Director(s)

The Non-Executive & Independent Directors have not drawn any remuneration from the Company other than sitting fees during the Financial Year 2022-23. There is/has been no material pecuniary relationship/ transaction between the Non-Executive & Independent Directors and your Company. The Sitting fees is Rs. 5,000/- per meeting for the Board of Directors and 5,000/- per meeting for committees. Reimbursement of the conveyance expenses is Rs. 2000/- per meeting of Board/ other Committee meetings (other than Corporate Social Responsibility).

Details of the sitting fee (inclusive of TDS amount) paid to the Non-Executive & Independent Directors during the Financial Year 2022-23 are as follows:-

(Amount in Rs.)

Meeting/s	Name of Non -Executive Independent Directors			Amount of Sitting Fees
	Shri. Vishal Duggar	Shri Rajinder Kumar Anand	Smt. Sony Kumari	
Board Meeting	90000	90,000		180000
Audit Committee	20000	-	20000	40000

Nomination and Remuneration Committee	15000	15000	15000	45000
Stakeholder Relationship Committee	5000	-	-	5000
Meeting of Independent Directors	5000	5000	5000	15000
Corporate Social Responsibility	5000	NA		
Total	1,40,000	1,10,000	40,000	2,85,000

N.A. – Not applicable as the director is not a member of said Committee.

(ii) Details of remuneration (fixed component) and Commission (variable component) paid to the Executive Director(s) during the Financial Year 2022-23 are as follows:

(Amount in Rs.)

Name of the Director(s)	Salary	HRA	Perquisites	Commission	Total
Shri Sandeep Bansal Managing Director	2,00,000	NIL	NIL	NIL	24,00,000
Shri Dinesh Kumar Danda Whole Time Director	NIL	NIL	NIL	NIL	NIL
Shri Surinder Singh	NIL	NIL	NIL	NIL	NIL
Shri Vishal Duggar	NIL	NIL	NIL	NIL	NIL
Shri Rajinder Kumar Anand	NIL	NIL	NIL	NIL	NIL
Smt. Sony Kumari	NIL	NIL	NIL	NIL	NIL
Total	NIL	NIL	NIL	NIL	NIL

Given the slowdown and prevailing uncertainties and loss incurred by your Company for the Financial Year ended on the 31st March, 2023,

Other Statutory Disclosures:

- The Company does not have any Employee Stock Option Scheme
- Services of the Executive Directors may be terminated by either party by giving the other party one month notice or the Company paying one- month salary in lieu thereof, if applicable. There is no provision for the payment of severance fees.

(c) The Stakeholders Relationship Committee

The Stakeholders Relationship Committee comprising Non-Executive Independent Directors was constituted by the Board of Directors on the 12th March 2022 to consider and resolve/redress the grievances of the security holders of the Company, including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates and other related issues, in consonance with the requirements of Section 178 of the Companies Act, 2013 ("the Act"), the Companies (Meeting of Board and its Powers) Rules, 2014 and Regulation 20 of the Listing Regulations.




Shri Vishal Duggar, Chairman of the Committee, attended the Annual General Meeting of the Company held on the 29th September, 2022, to answer the shareholders' queries.

Composition, Meeting and Attendance

The meeting of the Committee was held on the 16th March 2023 to take note of the overall status of the complaints received and redressed for the period from 01st January, 2022 to 31st December, 2023. The requisite quorum was present throughout the meeting. The composition of the Committee and the attendance of member/s are as follows:

Name of Directors	The Stakeholders Relationship Committee Meeting date	Meeting held during tenure	Meeting Attended	% of attendance
	16.03.23			
Shri Vishal Duggar		1	1	100
Shri Sandeep Bansal		1	1	100

Shri Surinder Singh		1	1	100
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 Chairperson/ Chairman	 /  Attended through video conference	Ø Leave of absence
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Investors Grievances Redressal Status

The Company addresses all the complaints/grievances of the shareholders/ investors expeditiously, and the replies are sent/ issues are resolved promptly, whether such complaints/ grievances are directly received by your Company and/or received by its Registrar, and, it is a continuing process. The Committee takes an overall view and gives guidance in the matter.

During the Financial Year 2022-23, the status of the complaints/grievances received, redressed and pending are as follows:

Sl. No.	Nature of complaints	No. of complaints received	No. of complaint not solved to the satisfaction of shareholders	No. of complaints resolved	No. of complaints pending
1.	Non receipt of shares- Bonus/Split/New Certificate	NIL	NIL	NIL	NIL
2.	Non- receipt of shares certificates after transfer / transmission/rejection of shares	NIL	NIL	NIL	NIL
3.	Issue of duplicate /loss of share certificates	NIL	NIL	NIL	NIL
4.	Others (Non- receipt of Annual Report / Dividend etc.)	NIL	NIL	NIL	NIL
	Total	NIL	NIL	NIL	NIL

As per the requirement of Regulation 13 of the Listing Regulations, a statement/s giving the numbers of investors complaints pending at the beginning of the quarter, those received during the quarter, disposed of during the quarter and those remaining unresolved at the end of the quarter are placed before the Board of Directors on a quarterly basis and are also sent to the Stock exchanges, on that basis.

e) The Corporate Social Responsibility Committee


The Corporate Social Responsibility Committee constituted by the Board on the 07th February 2014 aligns with the requirements of Section 135 of the Companies Act, 2013 and its Rules, and it was lastly reconstituted on the 12th March, 2022.




The Broad terms of reference of this Committee are as follows:-

- i. To formulate and recommend to the Board, a Corporate Social Responsibility {CSR} Policy which shall indicate the activities to be undertaken by the Company in terms of Schedule VII of the said Act and Rules made thereunder such as Promotion of Education, Charitable, Philanthropic activities and promotion of Backward classes etc.;
- ii. to recommend the amount of expenditure to be incurred on the activities referred to in clause (I), and
- iii. to monitor the Corporate Social Responsibility Policy of the Company from time to time.

Composition, Meeting and Attendance

During the Financial Year 2022-23, 1 (One) meeting of the Committee was held. The composition of the Committee and the attendance of member/s at this meeting are as follows:

Name of Directors	Corporate Social Responsibility Committee Meeting date	Held during tenure	Meeting Attended	% of attendance
	11.08.22			
Shri Vishal Duggar		1	1	100
Shri Sandeep Bansal		1	1	100
Shri Surinder Singh		1	1	100

 Chairperson/ Chairman	 Attended through video conference	 Absent
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The Board of Directors, have lastly amended the Corporate Social Responsibility Policy approved by them at their meeting held on the 12th March 2022. The Policy as amended is available on the Company's website, i.e. <https://swastikpipes.com/wp-content/uploads/2022/03/Swastik-CSR-Policy.pdf>

Risk Management Committee

In terms of the provisions of Regulation 21 of the Listing Regulations, your Company is not required to constitute the Risk management Committee and as such it is not in existence. However, 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.

The Board has approved the Enterprise Risk Management Policy for Risk Assessment and its Minimisation on the 12th March 2022, and the same is available on the Company's website, i.e. <https://swastikpipes.com/wp-content/uploads/2022/03/swas-Risk-Management-Policy.pdf>

Senior management:

Particulars of senior management including the changes therein since the close of the previous financial year.

MEANS OF COMMUNICATION

a) **Financial Results:**

The quarterly/half-yearly unaudited - financial results subjected to limited review, and the annual audited financial results (Financial Results) have been uploaded on Company's website, i.e. <https://swastikpipes.com/announcement> under the Financial Results tab available under Statutory Information on a regular basis.

During the Financial Year 2022-23, no presentation was made to the institutional investors or the analyst.

b) Other information /Website

Various notices/other information mandated to be published as per the provisions of the Companies Act, 2013 and Listing Regulations etc., are published in the leading newspapers from time to time.

Various Press Releases/other official news of the Company, if any, relating to various projects and businesses are sent in advance to the Stock Exchanges, which are uploaded by them on their websites.

NSE Electronic Application Processing System {NEAPS}/Digital Exchange of NSE. Corporate Compliances are a Web-based applications designed for Corporates. All periodical compliance filings, among others, like shareholding patterns, corporate governance reports, financial statements etc., are also filed electronically on NEAPS/Digital Exchange of NSE.

All the information required to be uploaded as per the provisions of Regulation 46 of the Listing Regulations or under the Companies Act, 2013 and Rules made thereunder are uploaded/updated on the Company's website at regular intervals.

The investor/others can have e-mail communication with the Company at e-mail id **(cs@swastikpipes.com)**. They may also directly write to the Company at its Registered Office at 2, Arihant Nagar, Punjabi Bagh (W), New Delhi West Delhi DI 110026.

c) Management Discussion and Analysis Report

The Managements' Discussion and Analysis Report is placed in the separate section of the Annual report.

d) Members (Shareholders)

The Company had 1602 members as on the 31st March 2023; the number is continuously changing as the shares are widely traded on the stock exchanges. The main channel of communication to the members is through the Annual Report. Besides the audited accounts for the financial Year and consolidated accounts thereto, the said Report, inter alia, includes the Directors' Report, containing the reports on Corporate Governance and Managements' Discussion and Analysis and that of the Statutory Auditors. The Chairman's Speech at the Annual General Meeting {AGM} also gives a wealth of information to the members.

The AGM is the principal forum for interaction by the Board of Directors and the Management with shareholders. Here, the Directors answer specific queries whenever raised by members. The Board acknowledges its responsibility towards its members and therefore encourages open and active dialogue with them.

The Company also interacts with the potential investor/s from time to time and gives presentations of various details of projects etc. The presentation so made is uploaded on the Company's website at <https://swastikpipes.com>.

Your Company has been supporting and complying to the extent possible with the Ministry of Corporate Affairs, Govt. of India's "Green Initiative in the Corporate Governance" permitting service of all notices/ documents including Annual Report to members/shareholders, through electronic mode instead of physical mode.

GENERAL SHAREHOLDERS INFORMATION

a) Company Registration Details

Your Company was incorporated on the 10th October, 1973 and is registered in the State of Delhi. The Corporate Identity Number (CIN) allotted to the Company by the Ministry of Corporate Affairs (MCA) is U74899DL1973PLC006881.

b) Forthcoming Annual General Meeting

Financial Year	01 st April 2022 to 31 st March 2023
Day, Date and time	Thursday, the 28 th September, 2023 at 10.00 A.M (IST)
Deemed Venue	Annual General Meeting to be held through Video Conferencing/Other Audio-Visual Means [Deemed Venue for Meeting: Office: 2, ARIHANT NAGAR, PUNJABI BAGH (W), NEW DELHI West Delhi DL 110026]
Mode	Video Conferencing (VC)/ Other Audio-Visual Means (OAVM)
Participation through video-conferencing	

c) Directors retiring by rotation and eligible for re-appointment

Details regarding the Directors retiring by rotation and eligible for re-appointment are mentioned in the Notice of 50th Annual General Meeting.

d) Dividend

The Board of Directors of your Company has not recommended any dividend for the financial Year 2022-23.

e) Listing on the Stock Exchanges

The Company's Equity Shares are listed on the following	Address of the Stock Exchanges
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Stock Exchanges	
Mumbai (NSE)*	i) National Stock Exchange of India Ltd. (NSE) Exchange Plaza, Bandra Kurla Complex, Bandra (East) Mumbai – 400 051
Stock Code/ Symbol for Equity Shares	SWASTIK - NSE
ISIN No. of the Company's Equity Shares in the Demat Form	INE-0DGC01025
Depositories Connectivity	i) National Securities Depository Limited (NSDL) ii) Central Depository Service (India) Limited (CDSL)

* Listing fee has been duly paid to all the Stock Exchanges for the Financial Year 2023-24

f) **Annual Book Closure**

Your Company's Register of Beneficial Owners, Register of Members, and Share Transfer Books shall remain closed for the purpose of Annual Book Closure from Thursday, 21st September, 2023 to Thursday the 28th September, 2023 (both days inclusive).

g) **Market Price Data**

- (i) The Market Price data and volume of the Company's Swastik shares traded in National Stock Exchange and Nifty index during the Financial Year 2023 were as follows:-

Month/Year	Open (Rs.)	High (Rs.)	Low (Rs.)	Close (Rs.)	No. of Shares Traded (In Lakhs)
October, 2022	66.00	98.80	66.00	90.70	45.35
November, 2022	90.70	92.95	71.10	77.90	9.36
December, 2022	78.95	106.30	75.50	102.45	20.29
January, 2023	102.20	105.80	91.70	95.95	12.16

February, 2023	95.00	96.00	79.10	81.00	3.28
March, 2023	75.25	91.55	75.25	79.30	4.57

h) Category of Shareholders as on the 31st March, 2023

Sl. No.	Category	No. of Equity shares held	% Shareholding
A.	Shareholding of Promoter and Promoter Group		
1.	Indian Promoters:		
	Individual / HUF	13700280	58.97%
	Bodies Corporate	1287000	05.54%
2.	Foreign Promoters	0	0.0000
	Total Promoters Shareholding	14987280	64.51%
B	Public Shareholding		
1.	Institution		
(a)	Mutual Funds/UTI	0	0
(b)	Financial Institutions/Banks	0	0
(c)	Central Government/State Government(s)	0	0.0000
(d)	Venture Capital Funds	0	0.0000
(e)	Insurance Companies	0	00000
(f)	Foreign Institutional Investors	0	0.0000
(g)	Foreign Venture Capital Investors	0	0.0000
(h)	Foreign Portfolio Investors	78000	0.34%
(i)	Any other	0	0.0000
	Sub Total B(1)	78000	0.34%

2.	Central Govt./State Govt./President of India	0	0
	Sub Total B(2)	0	0.00
3.	Non-institutions		
(a)	Bodies Corporate	3121140	13.43
(b)	Individuals-		
	i) Individual shareholders holding nominal share capital up to Rs.2 lakh	2063040	08.88%
	ii) Individual shareholders holding nominal share capital in excess of Rs. 2 lakh	2428800	10.45%
(c)	Others -		
	1. IEPF	0	0.00 0.0000
	2. Trust	0	0.0000 0.39%
	3. Foreign Corporate Bodies	0	
	4. Non-Resident Indians (Non-Repatriable)	90000	0 0 2.3709
	5. Non-Resident Indians (Repatriable)	0	0.10
	6. Overseas Corporate Bodies	0	
	7. Clearing Members	1	
	8. Hindu Undivided Families	390000	
	9. NBFCs registered with RBI		
	Sub Total B(3)	81661890	35.15
	Total Public Shareholding B(1)+B(2)+B(3)	8244180	35.49
	Total :-	23231460	100.0000

i) Details of Top ten shareholders (other than Promoters) holding as on the 31st March 2023:

Sl. No	Category	Name of the Shareholders	Number of Equity shares	%age of total shares
1	Other Bodies Corporate	G.D.A. Finvest& Trade Pvt. Ltd.	8,07,600	3.48
2	Other Bodies Corporate	PushpanjaliInvestrade Pvt Ltd.	7,08,000	3.05
3	Other Bodies Corporate	Jhanjhari Holdings Pvt. Ltd	7,02,000	3.02
4	Other Bodies Corporate	Blue Stone Trade & Finance (P) Ltd.	4,93,080	2.12
5	Other Bodies Corporate	Equity Intelligence India Private Limited	4,45,800	1.92
6	Other Bodies Corporate	M/s Mindtree Info Solutions Pvt. Ltd	52,860	0.23
7	Individual	S.K.Bansal& Sons	33,600	0.14
8	Individual	Naresh Kumar Bansal	12,240	0.05
9	HUF	Naresh Kumar Bansal (HUF)	12,000	0.05
10	Other Bodies Corporate	Aggarwal Assignments Pvt. Ltd.	12,000	0.05

j) Share Transfer Process

The Company's Shares are compulsorily traded in the Stock Exchanges in dematerialised form.

M/s Skyline Financial Services Private Limited, having its office at D-153 A| Ist Floor | Okhla Industrial Area, Phase - I is the Registrar & Share Transfer Agent (RTA) for all the work related to Share Registry, both in terms of physical and electronic.

Other than trading in dematerialized form, transfer of physical shares also take place by those shareholders who have not got their shares dematerialized. Applications/requests along with the relevant documents, for registration of transfer of shares in physical form, are received at RTA's office and/ or at the Registered Office of the Company, and after being found in order in all respects, are recommended for approval of registration of transfer to

the "Share Transfer Committee" of your Company. The Committee generally meets once a fortnight if required, and the transfer process is usually completed within the prescribed time.

Your Company is adhering to all the guidelines/regulations issued by SEBI/Stock Exchanges in relation to or in connection with transfer/transmission, dematerialisation/rematerialisation of shares and has adopted administrative set up which is always investor-friendly.

k) Dematerialization of Shares and Liquidity

The trading in the Equity Shares of the Company is in dematerialised form. The position of dematerialised shares as well as physical shares as on the 31st March, 2023 is as under:-

Particulars	No. of Equity Shares	% to Total Equity Shares
Shares in Physical mode	0	0
Shares in Demat mode (Both in CDSL & NSDL)	23231460	100.00
Total :	23231460	100.00

- l)** There is no Global Depository Receipt / American Depository Receipt/warrants or any other convertible instruments pending for conversion; thus there would be no impact on Equity shares of the Company.
- m)** The commodity price risk or foreign exchange risk and hedging activities:-
Not Applicable
- n)** Plant Location: Company has manufacturing plant at Bahadurgarh in Haryana (Unit 1) and at Kotwan, Kosi Kalan , Distt Mathura in Uttar Pradesh (unit-2).

- o)** The Company has not obtained any credit rating during the financial Year 2022-23 for any debt instrument of the Company or any fixed deposit programme or any scheme or proposal of the listed entity involving mobilization of funds, whether in India or abroad.
- p)** The commodity price risk and commodity hedging activities:- Not Applicable
- q)** The Company has raised funds through IPO as specified under Regulation 32(7A) of Listing Regulations during the Financial year 2022-23. The utilization of funds was done in consonance with its object.
- r)** During the financial Year 2022-23, the Board of Directors have accepted the recommendation of its committees, wherever the same is mandatorily required.
- s)** Disclosure in relation to the sexual harassment of Women at workplace is mentioned in the Director's report.
- t)** Disclosure concerning Demat Suspense account/unclaimed suspense account:- Not Applicable.
- u)** None of the securities of the Company has been suspended from trading during the Financial Year 2022-23.
- v)** Address for Correspondence/Information:-

Registrar and Share Transfer Agent:-

M/s Skyline Financial Services Private Limited , having its office at D-153 A| Ist Floor | Okhla Industrial Area, Phase - I New Delhi-110 020. Tel. No. 011-26812682-83, 40450193 to 97

Website: www.skylinerta.com

Company:-

Swastik Pipe Ltd.
2, ARIHANT NAGAR, PUNJABI BAGH (W),
NEW DELHI West Delhi DL 110026
Tel. No., + 91-11-35453545

Corporate website:

<https://swastikpipes.com/>

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 2022-23 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 IND AS-24 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.

A Policy on Related Party Transactions, duly reviewed specifying the manner and criteria of entering into said transactions has been formulated, and the same is available on the website of the Company, i.e. [https://swastikpipes.com/wp](https://swastikpipes.com/wp-content/uploads/2022/03/RELATED-PARTY-TRANSACTION.pdf)

[content/uploads/2022/03/RELATED-PARTY-TRANSACTION .pdf](https://swastikpipes.com/wp-content/uploads/2022/03/RELATED-PARTY-TRANSACTION.pdf)

b) Details of Non-compliance

During the Financial Year 2022-23, no penalties or strictures have been imposed on the Company by SEBI or Stock Exchanges or any other statutory authorities, on any matter relating to capital markets.

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 2022-23, 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, i.e.

<https://swastikpipes.com/wp-content/uploads/2022/05/WHISTLE-Blower-POLICY.pdf>

d) Details of compliance with mandatory requirements/adoption of non-mandatory requirements

(i) **Mandatory Requirement:** The Company has duly complied with all the Corporate Governance requirements specified in Regulations 17 to 27 and clause (b) to (i) of sub-regulation 2 of Regulation 46 of Listing Regulations. This Corporate Governance Report is prepared in compliance with all the requirements mentioned in the listing Regulations.

(ii) **Non - Mandatory Requirements:** Status of compliance with the non-mandatory requirements of Part E of Schedule II of Listing Regulations is given below:

1. **The Board:** The Chairman of your Company during the financial year 2022-23 held the position of the Executive Chairman, and hence this provision is not applicable.
2. **Shareholders'/ members' Rights:** The quarterly, half-yearly and annual financial results of the Company are published in newspapers and are also posted on the Company's website. Significant events are also posted on this website, viz. **<https://swastikpipes.com>**. The complete Annual Report is sent to every member of the Company and is also available on the website of the Company.
3. **Modified Opinion/s in Audit Report:** The Statutory Auditors have expressed modified opinion in Audit Report regarding the Audited Standalone Financial Statements for the financial Year ended the 31st March 2023 and for which management comments are mentioned in the Director's report.
4. **The Company has appointed separate persons to the post of Chairperson and to the post of the Managing Director and Chief Executive Officer of the Company.**
5. **Reporting of Internal Auditor:** The Internal Auditor of the Company makes representation/s to the Audit Committee of their report.

e) 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 2023. The declaration is given on an annual basis.

A declaration dated 12th March, 2022 regarding the compliance of the Code of Conduct by the Board Members and the Senior Management duly signed by Shri Sandeep Bansal, Managing Director of the Company, has been attached to the Report on Corporate Governance.

f) 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 2022-23, is approx. Rs. 5 Lakhs.

g) 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.

- h)** The Company obtained Director's Disqualification Certificate from Rishabh J and Associates for the F.Y ended on 31st March 2023, None of Directors are disqualified to being Director of our Company.
- i)** During the period under review, the Company has not received any Complaint under Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013
- j)** 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.
- k)** Declaration signed by the chief executive officer stating that the members of board of directors and senior management personnel have affirmed compliance with the code of conduct of board of directors and senior management has been enclosed separately.

- l) Compliance certificate from practicing company secretaries regarding compliance of conditions of corporate governance has been enclosed separately.
- m) During the period under review the Company has not share lying in the Suspense Account.
- n) During the period under review, the Company has not entered into Joint Venture or long term supply agreement with any person.

Regd. Office:

2, ARIHANT NAGAR, PUNJABI BAGH (W),
NEW DELHI West Delhi DL 110026
CIN: U74899DL1973PLC006881

For and on behalf of the Board

Sd/-
(Sandeep Bansal)
Managing Director
DIN: 00165391

Date: 01 September 2023
Place: New Delhi

To,
The Members
Swastik Pipe Limited.
New Delhi

Reg. : Declaration for compliance of Code of Conduct in terms of Regulation 26(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

I, Sandeep Bansal, Managing Director of the Company, hereby confirm that all the Board Members and Senior Management (those who have provided certificates), have affirmed, individually, compliance with the Code of Conduct of the Company for the Financial Year ended the 31st March 2023.

For Swastik Pipe Limited

Sd/-

(Sandeep Bansal)

Managing Director

DIN: 0165391

Date: 01 September 2023

Place: New Delhi

Compliance Certificate on compliance of conditions of Corporate Governance
from the Practicing Company Secretary

To,

The Members

SWASTIK PIPE LIMITED.

Add: 2, ARIHANT NAGAR, PUNJABI BAGH (W),

NEW DELHI West Delhi DL 110026 INDIA

1. We have examined the compliance of conditions of Corporate Governance by SWASTIK PIPE LIMITED (“the Company”) for the Year ended the 31st March 2023, as stipulated under Regulations 17 to 27, 46(2)(b) to (i) and (t) and para-C, D and E of Schedule V of Chapter IV of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, (Listing Regulations) read with Schedule V of the Listing Regulations for the period April 01, 2022, to March 31, 2023. As the Company been listed on SME exchange the above-mentioned regulations are not applicable to the company with reference to the Regulation 15 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 However, the Company voluntarily complies with the regulation to some extent due to good governance.
2. The compliance of conditions of Corporate Governance is the responsibility of the management. our examination was limited to procedures and implementation thereof adopted by the Company for ensuring the compliance of the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.
3. In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has, in all material

respects, complied with the conditions of Corporate Governance as stipulated in the above-mentioned Listing Regulations.

4. We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For Rishabh J & Associates

Company Secretaries

Sd/-

(Rishabh Kumar Jain)

Proprietor

Peer Review Certificate no.: 3944/2023

ACS No. 65556 CP No. 24560

UDIN: A065556E000913909

Date: 01/09/2023

Place: Delhi

CERTIFICATE BY A COMPANY SECRETARY IN PRACTICE**{Pursuant to clause (i) of Point (10) of Para C of Schedule V of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015}**

To,

The Members

SWASTIK PIPE LIMITED.

Add: 2, ARIHANT NAGAR, PUNJABI BAGH (W),

NEW DELHI West Delhi DL 110026 INDIA

I have examined the relevant documents made available to us by Swastik Pipe Limited ('the Company') bearing CIN: U74899DL1973PLC006881 and having registered office at 2, ARIHANT NAGAR, PUNJABI BAGH (W), NEW DELHI West Delhi DL 110026 INDIA, and such other verifications carried out by us as deemed necessary, and to the extent possible, in our opinion and to the best of our information and knowledge, and according to the explanations provided by the Company, its officers and authorised representatives, we certify that as on date of this Certificate, none of the Directors on the Board of the Company, have been debarred or disqualified from being appointed or continuing as Directors of the Company by Securities and Exchange Board of India/ Ministry of Corporate Affairs or any such statutory authority.

This Certificate has been issued at the request of the Company to make disclosure in its Corporate Governance Report for the Financial Year ended 31st March, 2023.

For Rishabh J & Associates**Company Secretaries****Sd/-****(Rishabh Kumar Jain)****Proprietor****Peer Review Certificate no.: 3944/2023**

Date: 01/09/2023

ACS No. 65556

Place : Delhi

CP No. 24560**UDIN: A065556E000913854**

Management Discussion and Analysis (MD&A)

Introduction:

The following Management Discussion and Analysis (MD&A) provides an updated overview of the performance, operations, and financial condition of Swastik Pipe Limited for the fiscal year ending 31st March, 2023. This analysis aims to provide shareholders, investors, and other stakeholders with a comprehensive understanding of the company's strategies, challenges, and future outlook.

Industry Structure and Developments:

The steel pipe manufacturing industry continues to witness significant developments and changes. Technological advancements, increasing infrastructure projects, and rising demand from various sectors, such as oil and gas and construction, are driving growth opportunities. The industry is characterized by intense competition, both domestically and internationally. Swastik Pipe Limited remains well-positioned within this dynamic industry, leveraging its operational strengths, product innovation, and market diversification strategies.

Opportunities and Threats:

Opportunities:

Growing Infrastructure Development: The increasing investments in infrastructure projects present significant opportunities for our company. We aim to capitalize on these opportunities by offering high-quality steel pipes for various applications, such as water transportation, sewage systems, and purposes.

Emerging Markets: Expansion into emerging markets provides access to new customers and revenue streams. We will focus on identifying and entering markets with favorable growth prospects, including regions with increasing industrialization and urbanization.

Sustainable Development Initiatives: The global shift towards sustainable development creates opportunities for environmentally-friendly products. By aligning our strategies with sustainable practices, we can cater to the increasing demand for eco-friendly solutions in the steel pipe industry.

Threats:

Fluctuating Raw Material Prices: Volatility in the prices of raw materials, particularly steel, can impact our cost structure and profitability. We closely monitor market trends, engage in strategic sourcing, and explore alternative materials to mitigate these risks.

Regulatory Compliance: Compliance with evolving regulations, such as environmental standards and labour laws, poses challenges to our operations. We invest in robust compliance programs, employee training, and sustainable manufacturing practices to ensure adherence to these regulations.

Segment-wise:

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

Outlook:

Looking ahead, Swastik Pipe maintains a positive outlook. We remain committed to sustainable growth and value creation, supported by the following strategies:

Geographic Expansion: We will continue to explore new geographic markets and strengthen our presence in existing regions to tap into growth opportunities and diversify our customer base.

Technological Advancements: We will invest in advanced technologies, such as automation, data analytics, and digitalization, to optimize operations, improve product quality, and enhance customer experience.

Sustainability and ESG Initiatives: We will further integrate sustainability into our business practices, focusing on reducing our carbon footprint, promoting employee welfare, and ensuring ethical supply chain management.

Risks and Concerns:

While we are optimistic about our future prospects, several risks and concerns could impact our business:

Economic Uncertainty: Global economic conditions, including trade disputes and geopolitical tensions, can affect demand and market conditions. We closely monitor macroeconomic indicators to adapt our strategies accordingly.

Supply Chain Disruptions: Disruptions in the supply chain, such as raw material shortages, transportation issues, or natural disasters, can impact our production capabilities and customer deliveries. We maintain contingency plans and alternative sourcing strategies to mitigate these risks.

Internal Control Systems and Their Adequacy:

Swastik Pipe Limited has implemented robust internal control systems to ensure effective governance, risk management, and operational efficiency. We have established internal audit procedures, segregation of duties, and a comprehensive control environment to safeguard assets, maintain accurate financial records, and comply with relevant regulations.

Discussion on Financial Performance with Respect to Operational Performance:

Swastik's financial performance remains closely tied to our operational efficiency and market dynamics. During the fiscal year, we achieved strong operational performance, including increased productivity, optimized supply chain, and improved cost control measures. These operational efficiencies, coupled with rising demand and effective pricing strategies, contributed to our revenue growth and improved profitability.

Material Developments in Human Resources/Industrial Relations:

Our focus on human resources and industrial relations is critical to our success. During the fiscal year, we employed 10 people, reflecting our commitment to creating job opportunities and developing a skilled workforce. We continued to invest in employee training and development programs, ensuring a safe and inclusive work environment.

Details of Significant Changes in Key Financial Ratios:

- (i) Debtors Turnover: The Debtors Turnover ratio improved by 0.45% compared to the previous year, indicating enhanced collection efficiency and a reduction in credit risk.
- (ii) Inventory Turnover: The Inventory Turnover ratio increased by 0.82%, reflecting improved inventory management and optimized production processes.
- (iii) Interest Coverage Ratio: The Interest Coverage Ratio remained stable at 0.35% , indicating our ability to meet interest obligations comfortably.
- (iv) Current Ratio: The Current Ratio increased by 0.64%, primarily due to funds of IPO utilised for working Capital Purpose.
- (v) Debt Equity Ratio: The Debt Equity Ratio decreased by 0.53%, reflecting our efforts to reduce debt and strengthen our capital structure.
- (vi) Operating Profit Margin (%): The Operating Profit Margin improved by 1.14%, driven by cost optimization measures and operational efficiencies.

(vii) Net Profit Margin (%): The Net Profit Margin decrease by 0.75%, due to increase in deferred Tax liability.

Details of Change in Return on Net Worth:

The Return on Net Worth changed by 6.23% compared to the previous financial year. This change can be attributed due to increase in share capital including factors such as revenue growth, cost control measures, and changes in financial structure.

Despite the change, our focus remains on achieving sustainable returns for our shareholders by effectively utilizing our capital and generating profitable growth.

Conclusion:

Swastik Pipe Limited's strong financial performance, strategic initiatives, and operational efficiencies continue to position us for success in a competitive market. We remain committed to seizing growth opportunities, addressing risks, and delivering sustainable value to our stakeholders. We appreciate the ongoing support of our shareholders, customers, and employees as we navigate the evolving industry landscape and work towards our long-term goals.

Independent Auditor's Report

To the Members of Swastik Pipe Limited

Report on Audit of Standalone Financial Statements

Opinion

We have audited the standalone financial statements of Swastik Pipe Limited ("the Company") which comprise the Balance Sheet as at March 31, 2023, the Statement of Profit and Loss, Cash Flow Statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by 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 March 31, 2023, and profit, and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements 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 statements under the provisions of the 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 we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

- (i) We draw attention to Note No. 32 (a) to the Financial Statements, 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 sub-judice.

- (ii) We draw attention to note no. 35 to the financial statements, the value on realization of Current assets, Loans and Advances in the ordinary course of the business shall not be less than the amount at which they are stated, except the provision made by the company for disputed receivables in the Balance Sheet and subject to confirmation/reconciliation.

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

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

Responsibility of Management 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 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.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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, management 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board or Directors are also responsible for overseeing the company's financial reporting process.

Auditor's Responsibility for the Audit of 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 judgment 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 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 system 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 content of the financial statements, including the disclosures, and whether the financial statements 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.

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**" statement on the matters specified in paragraph 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 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, proper books of accounts as required by law have been kept by the Company so far as it appears from our examinations of those books.
- (c) The Balance Sheet, the Statement of Profit and Loss, dealt with by this Report are in agreement with the books of accounts.
- (d) In our opinion, the aforesaid Standalone Financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- (e) On the basis of the written representations received from the directors as on 31st March, 2023 taken on the record by the Board of Directors, none of the directors is disqualified as on 31st March, 2023 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 other matters to be included in the Auditor’s Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014 as amended, 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 as referred in note no 32 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. (i) In our opinion no funds 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(s) or entity(ies), including foreign entities (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall,
 - 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;
 - (ii) In our opinion no funds have been received by the company 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,
 - 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,

- Provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and Based on such audit procedures that the auditor has considered reasonable and appropriate in the circumstances, nothing has come to their notice that has caused them to believe that the representations under sub -clause (iv)(i) and (iv)(ii) contain any material mis-statement.
- 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. As proviso to rule 3(1) of the companies (Accounts) Rules, 2014 is applicable for the company only w.e.f. April 1, 2023, reporting under this clause is not applicable.
3. 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.

**For O. Aggarwal & Co.
Chartered Accountants**

FRN: 005755N

Sd/-

CA OM PRAKASH AGGARWAL

Partner

Membership no.: 083862

UDIN- 23083862BGVZBK9324

Place: New Delhi

Date: 26-05-2023

“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, 2023:

- (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 Property, Plant and Equipment have been physically verified by the management in a phased manner, designed to cover all the items over a period of three years, which in our opinion, is reasonable having regard to the size of the company and nature of its business. Pursuant to the program, a portion of the property, plant and equipment has been physically verified by the management during the year and no material discrepancies between the book’s records and the physical fixed assets have been noticed.
- (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, 2023 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 inventories were physically verified during the year by the Management at reasonable intervals. In our opinion and according to the information and explanations given to us, the coverage and procedure of such verification by the

Management is appropriate having regard to the size of the Company and the nature of its operations. No discrepancies of 10% or more in the aggregate for each class of inventories were noticed on such physical verification of inventories when compared with books of account.

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

(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, 2023 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	0.14	2022-23	Not paid till date	Demand stands as per portal. However the same to be paid after reconciliation.
Income Tax Act, 1961	Tax Deducted at Source	0.21	2017-18	Not paid till date	
Income Tax Act, 1961	Tax Deducted at Source	0.84	2016-17	Not paid till date	
Income Tax Act, 1961	Tax Deducted at Source	0.04	2012-13	Not paid till date	
Income Tax Act, 1961	Tax Deducted at Source	0.01	2011-12	Not paid till date	
Income Tax Act, 1961	Tax Deducted at Source	0.59	2010-11	Not paid till date	
Income Tax Act, 1961	Tax Deducted at Source	0.07	2009-10	Not paid till date	
Income Tax Act, 1961	Tax Deducted at Source	0.63	2008-09	Not paid till date	
Income Tax Act, 1961	Tax Deducted at Source	0.79	2007-08	Not paid till date	

TDS demand amounting to Rs. 5.35 Lakhs from the FY-2010 to FY-2021 has been rectified & become zero till the date of signing of audit report.

Further, Income Tax demand shown on portal has been settled and paid and after settlement refund order has been received.

(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 Financial Year 2022-23.

(ix) (a) Based on our audit procedure and according to information and explanations given to us, the company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to the any lender.

(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) As verified from books of accounts and information & explanation provided to us, the company has utilized money for the purpose for which the money was raised through initial public offer during the year under audit. Further, no money was raised by through debt instruments.
- (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) The Company has not incurred any cash losses during the financial year and in the immediately preceding financial year.
- (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, the auditor is of the opinion that no material uncertainty exists as on the date of the audit report that Company is 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. We, however, state that this not an assurance as to the future viability of the company. We further state that our reporting is based on the facts upto the date of audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.
- (xx) (a) In our opinion and according to the information and explanation given to us, there is no unspent amount under sub-section (5) of section 135 of companies act 2013 in respect of other than ongoing project and clause (xx)(a) of the order is not applicable.
- (b) Based upon the audit procedures performed and the information and explanations given by the management, section 135 is not applicable to the company



WHERE QUALITY IS THE TRADITION

CIN : U74899DL1973PLC006881

Annual Report 2022-23

and, there is no amount remaining unspent under sub-section (5) of section 135 of the Companies Act, pursuant to any ongoing project and clause (xx)(b) of the order is not applicable.

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

Sd/-

CA OM PRAKASH AGGARWAL
Partner
Membership no.: 083862
UDIN- 23083862BGVZBK9324
Place: New Delhi
Date: 26-05-2023

**“Annexure B” to the Independent Auditor’s Report of even date on
the Financial Statements of Swastik Pipe Limited**

Referred to in paragraph 2(e) 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, 2023:

We have audited the internal financial controls over financial reporting of Swastik Pipe Limited (“the Company”) as of March 31, 2023 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, 2023, 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: 23083862BGVZBK9324
Place: New Delhi
Date: 26-05-2023

STANDALONE BALANCE SHEET

AS AT MARCH 31, 2023

(Amount In ₹ Lakhs)

PARTICULARS	NOTE NO.	Figures as at the end of Current Reporting Period March 2023	Figures as at the end of Previous Reporting Period March 2022
I. EQUITY AND LIABILITIES			
(1) SHARE HOLDERS' FUNDS			
(a) Share Capital	2	2,323.15	1,697.95
(b) Reserve & Surplus	3	18,509.20	12,471.47
(2) NON-CURRENT LIABILITIES			
(a) Long-Term Borrowings	4	3,987.62	3,182.41
(b) Deferred Tax Liabilities (Net)	5	754.21	446.03
(c) Other Long-Term Liabilities	6	33.81	50.83
(d) Long Term Provisions	7	111.14	92.15
(3) CURRENT LIABILITIES			
(a) Short-Term Borrowings	8	7,109.90	8,186.72
(b) Trade Payables	9		
(i) Total Amount dues of micro and small enterprises			
(ii) Total outstanding dues of creditors other than micro and small enterprises		6,226.06	7,141.10
(c) Other Current Liabilities	10	441.96	807.62
(d) Short Term Provisions	11	82.70	50.92
TOTAL		39,579.75	34,127.20
II. ASSETS			
(1) NON-CURRENT ASSETS			
(a) Property, Plant & Equipment's and Intangible Assets	12		
(i) Property, Plant and Equipment		7,085.84	6,757.66
(ii) Intangible Assets		1.67	6.16
(iii) Capital Work in Progress	12(i)	274.14	159.26
(b) Non - Current Investments	13	0.05	10.08
(c) Long Term Loans & Advances	14	570.94	664.24
(d) Other Non-Current Assets	15	250.65	182.97
(2) CURRENT ASSETS			
(a) Inventories	16	7,896.47	6,943.33
(b) Trade Receivables	17	16,417.01	14,627.46
(c) Cash & Cash Equivalents	18	1,560.67	723.19
(d) Short-Term Loans & Advances	19	3,816.93	2,536.54
(e) Other Current Assets	20	1,705.38	1,516.31
TOTAL		39,579.75	34,127.20
Significant Accounting Policies and Notes on Financial Statement	1-60		



WHERE QUALITY IS THE TRADITION

CIN : U74899DL1973PLC006881

Annual Report 2022-23

As per our report even dated attached

For O. AGGARWAL & CO.

**CHARTERED
ACCOUNTANTS**

FRN: 005755N

Sd/-

**OM PRAKASH
AGGARWAL**

PARTNER

M. No. – 083862

UDIN:23083862BGVZBK9324

PLACE: NEW DELHI

DATED: 26-05-2023

FOR SWASTIK PIPE LIMITED

Sd/-

SANDEEP BANSAL

**(MANAGING
DIRECTOR)**

DIN: 00165391

Sd/-

D. K. DHANDA

**(WHOLE TIME
DIRECTOR)**

DIN: 02421177

Sd/-

**NARENDER SIDHAR
(CFO)**

**STATEMENT OF PROFIT AND LOSS
FOR THE YEAR ENDED MARCH 31, 2023**

(Amount In ₹ Lakhs)

PARTICULARS	NOTE NO.	Figures as at the end of Current Reporting Period March 2023	Figures as at the end of Previous Reporting Period March 2022
I. REVENUE FROM OPERATIONS	21	71,131.59	60,870.86
II. OTHER INCOME	22	581.84	348.91
III. TOTAL INCOME		71,713.43	61,219.77
IV. EXPENDITURES			
a) Cost of Materials Consumed	23	52,903.51	48,380.72
b) Purchase of Traded goods	24	7,904.47	5,648.30
c) Changes in inventories of Finished Goods Work-in-progress and Stock-in-Trade	25	1,356.78	(437.11)
d) Employee Benefits Expense	26	1,582.77	1,227.21
e) Finance Costs	27	1,632.03	1,902.52
f) Depreciation and Amortization Expenses	28	461.27	422.44
g) Other Expenses	29	4,654.78	3,474.67
TOTAL EXPENSES		70,495.61	60,618.75
V. PROFIT BEFORE EXCEPTIONAL & EXTRAORDINARY ITEMS AND TAX		1,217.82	601.02
VI. Exceptional Items (Net Income)	30	-	1,564.15
VII. PROFIT BEFORE EXTRAORDINARY ITEMS AND TAX (IV-V)		1,217.82	2,165.17
VIII. Extraordinary Items		-	-
IX. PROFIT BEFORE TAX (VII-VIII)		1,217.82	2,165.17
X. TAX EXPENSES			
Current Tax		-	-
Earlier years		3.33	-
Deferred Tax		308.18	(628.38)
XI. PROFIT AFTER TAXATION		906.31	2,793.56
Earning Per Shares (Basic & Diluted)		4.53	19.41
Face Value Per Share		10	10



WHERE QUALITY IS THE TRADITION

CIN : U74899DL1973PLC006881

Annual Report 2022-23

Significant Accounting Policies and
Notes on Financial Statement

1-60

As per our report even dated attached
For **O. AGGARWAL & CO.**
CHARTERED
ACCOUNTANTS
FRN: 005755N

Sd/-
OM PRAKASH
AGGARWAL
PARTNER
M. No. – 083862

UDIN:23083862BGVZBK9324

PLACE: NEW DELHI
DATED: 26-05-2023

FOR SWASTIK PIPE LIMITED

Sd/-

SANDEEP BANSAL
(MANAGING
DIRECTOR)
DIN: 00165391

Sd/-

D. K. DHANDA
(WHOLE TIME
DIRECTOR)
DIN: 02421177

Sd/-

NARENDER SIDHAR
(CFO)

CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2023

(Amount In ₹ Lakhs)

PARTICULARS	Figures as at the end of Current Reporting Period March 2023		Figures as at the end of Previous Reporting Period March 2022	
A) CASH FLOW FROM OPERATING ACTIVITIES				
Net Profit before tax and extraordinary items		1,217.82		601.02
Add : Adjustment for				
Provision for Gratuity	30.74		10.39	
Provision for Doubtful Debts	31.95		43.54	
Depreciation	461.27		422.44	
Interest and financial charges	1,632.03	2,155.99	1,902.52	2,378.89
Less : Adjustment for				
Interest received	32.09		125.17	
Interest received on Income Tax Refund	-		91.85	
Profit/(Loss) on Sale of Investments	11.46		-	
Profit/(Loss) on Sale of Fixed Assets	72.48	116.04	11.34	228.36
Operating Profit before working capital changes		3,257.77		2,751.56
Add : (Increase) Decrease in working capital				
Trade Receivables	(1,789.55)		208.09	
Loans & Advances / Other Current Assets	(1,410.36)		(964.85)	
Inventories	(953.14)		(5.07)	
Trade Payables	(915.04)		2,276.14	
Other Current Liabilities	(365.66)	(5,433.76)	311.62	1,825.93
Direct Tax paid	49.76		95.31	
Income Tax refund received	(12.96)		(251.16)	
Gratuity paid	11.92	48.72	11.30	(144.55)
NET CASH FLOW FROM OPERATING ACTIVITIES		(2,224.71)		4,722.03
B) CASH FLOW FROM INVESTING ACTIVITIES				
ADD: INFLOW				
Sale of Fixed Assets	141.69		2,046.42	
Sale of Investments	21.49		-	
Interest received	32.09	195.27	125.17	2,171.60
Less: OUTFLOW				
Purchase of Fixed Assets	854.16		501.45	
Increase/ (Decrease) in CWIP	114.88		159.26	
Purchase of Investments	-	969.04	-	660.71
NET CASH USED IN INVESTING ACTIVITIES		(773.77)		1,510.88
C) CASH FLOW FROM FINANCIAL ACTIVITIES				
Proceeds from Share Capital	625.20		117.50	
Proceeds from Share Premium	5,131.41		881.25	
Proceeds/(Repayment) from Borrowing	(288.63)		(5,293.04)	
Interest Paid	(1,632.03)	3,835.95	(1,902.52)	(6,196.82)
NET CASH FLOW FROM FINANCIAL ACTIVITIES		3,835.95		(6,196.82)
NET CHANGE IN CASH AND CASH EQUIVALENTS (A+B+C)		837.48		36.10
CASH AND CASH EQUIVALENTS AS AT 01.04.2022		723.19		687.09
CASH AND CASH EQUIVALENTS AS AT 31.03.2023		1,560.67		723.19



WHERE QUALITY IS THE TRADITION

CIN : U74899DL1973PLC006881

Annual Report 2022-23

As per our report even dated attached
For **O. AGGARWAL & CO.**
CHARTERED
ACCOUNTANTS
FRN: 005755N

Sd/-

OM PRAKASH
AGGARWAL

PARTNER

M. No. – 083862

UDIN:23083862BGVZBK9324

PLACE: NEW DELHI

DATED: 26-05-2023

FOR SWASTIK PIPE LIMITED

Sd/-

SANDEEP BANSAL

(MANAGING
DIRECTOR)

DIN: 00165391

Sd/-

D. K. DHANDA

(WHOLE TIME
DIRECTOR)

DIN: 02421177

Sd/-

NARENDER SIDHAR
(CFO)

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2023

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 2, Arihant Nagar, Punjabi Bagh (W), New Delhi- 110026. 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.

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.

7. Accounting for Property, Plant & Equipment (AS – 10):

A. Property, Plant and Equipment

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

C. 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.

8. 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.

9. 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.

10. 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.

11. 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.

12. 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.

13. Earnings per share (AS - 20):

a. Basic Earnings Per Share

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. (Refer Point No. vi of note 31).

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.

14. 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.

15. 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 (Refer point no 32. of Notes of accounts).
- c. Contingent assets are neither accounted for nor disclosed by way of Notes on Accounts.

16. 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.

17. 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.

NOTE 2: SHARE CAPITAL

(Amount In ₹ Lakhs)

PARTICULARS	Figures as at the end of Current Reporting Period March 2023	Figures as at the end of Previous Reporting Period March 2022
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	1,697.95
(Previous year 16979460 Equity shares of Rs.10/-each)	-	-
	2,323.15	1,697.95
SUBSCRIBED AND PAID-UP SHARE CAPITAL		
23231460 Equity shares of Rs.10/-each fully paid up	2,323.15	1,697.95
(Previous year 16979460 Equity shares of Rs.10/-each)	-	-
	2,323.15	1,697.95
a) Reconciliation of Number of Shares		
Equity Shares	<u>NO OF EQUITY SHARES</u>	<u>NO OF EQUITY SHARES</u>
Opening Balance	1,69,79,460	9,20,095
(16979460 Equity shares of Rs.10/-each fully paid up)		
Change During the Period	62,52,000	4,94,860
(23231460 Equity shares of Rs.10/-each fully paid up)	2,32,31,460	14,14,955
Share Split in Rs. 10/- each*	-	1,41,49,550
Bonus Shares issued of Rs. 10/- each	-	28,29,910
Closing Balance		
(23231460 Equity Shares of Rs.10/- each fully paid)	2,32,31,460	1,69,79,460

* Pursuant to the sub-division of the equity shares of the Company, all the issued, subscribed and paid-up equity shares of nominal value of Rs. 100/- each (Rupees One Hundred Only) of the Company, subdivided into equity shares of Rs. 10/- (Rupee Ten Only) each fully paid-up w.e.f 10.03.2022

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 issued all equity shares for cash except 377360 equity shares for Rs. 30,00,01,200/-, which have been allotted to unsecured loan holders by way of conversion of loan into equity shares on 31.07.2021

The Company has allotted fully paid up 2829910 shares by way of bonus share on 31.03.2022, other than such allotment company has not issued any bonus shares in last five years.

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 March, 2023		As at 31, March, 2022	
	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	23.26%
Geeta Devi Aggarwal & Sandeep Bansal	37,73,592	16.24%	37,47,730	22.07%
Smt. Geeta Devi Aggarwal	6,03,070	2.60%	36,44,282	21.46%
Smt. Anupama Bansal	17,58,360	7.57%	17,58,360	10.36%
Master Samanyu Bansal	30,15,350	12.98%	-	0.00%
	1,31,00,280	56.39%	1,31,00,280	77.15%

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 Beginning of the year	% of Total Shares	% of change during the year
Sandeep Bansal	39,49,908	17.00%	39,49,908	23.26%	-6.26%
Smt. Geeta Devi Agarwal	6,03,070	2.60%	36,44,282	21.46%	-18.87%
Smt. Anupama Bansal	17,58,360	7.57%	17,58,360	10.36%	-2.79%
Shaswat Bansal	6,00,000	2.58%	6,00,000	3.53%	-0.95%
Geeta Devi Aggarwal & Sandeep Bansal	37,73,592	16.24%	37,47,730	22.07%	-5.83%
Master Samanyu Bansal	30,15,350	12.98%	-	0.00%	12.98%
Total	1,37,00,280	58.97%	1,37,00,280	80.69%	-21.71%

NOTE 3: RESERVE & SURPLUS

(Amount In ₹ Lakhs)

PARTICULARS	Figures as at the end of Current Reporting Period March 2023	Figures as at the end of Previous Reporting Period March 2022
GENERAL RESERVES		
As per last year Balance Sheet	8,300.00	7,743.90
Transferred from Statement of Profit & Loss	1000.00	556.10
	9,300.00	8,300.00
SECURITY PREMIUM		
As per last year Balance Sheet	3,933.14	712.22
Received during the year	5,626.80	3,503.90
Less: Utilized for issue of Bonus shares	-	282.99
Less: Utilized for Share issue Expenses	495.39	-
Closing Balance	9,064.55	3,933.14
PROFIT & LOSS ACCOUNT		
As per last year Balance Sheet	238.33	(1,999.12)
Add: Profit for the year	906.32	2,793.56
	1,144.65	794.43

Less: Appropriations

Transferred to General Reserve	1000.00	556.10
	144.65	238.33
	18,509.20	12,471.47

NOTE 4: LONG TERM BORROWINGS

(Amount In ₹ Lakhs)

PARTICULARS	Figures as at the end of Current Reporting Period March 2023	Figures as at the end of Previous Reporting Period March 2022
SECURED LOANS		
(A) TERM LOAN		
From Banks		
State Bank of India (GECL)	788.00	788.00
Indian Overseas Bank (GECL)	571.00	691.00
IndusInd Bank (GECL)	1,392.88	1,538.13
<i>(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)</i>		
From Others		
Northern Arc Capital Ltd.	-	71.94
Cholamandalam Investment & Finance Co	508.76	-
<i>(Secured by exclusive charge over specified movable assets at Kosi Kalan Plant and Personal Guarantee of Directors)</i>		
(B) AUTO LOAN		
From Bank		
HDFC Bank Limited / ICICI Bank	491.38	136.72
<i>(Secured against Vehicle and Issue of Post-dated Cheques/ ECS Instructions and Personal Guarantee of Directors)</i>		
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)

	208.50	96.99
	3,960.51	3,322.77
Less : Current Maturity of Long Term Debt	769.35	673.11
Total (A)	3,191.16	2,649.66
UNSECURED LOANS		
(i) From Directors	149.08	206.57
(ii) From Body Corporates	647.39	326.19
Total (B)	796.47	532.76
Total (A+B)	3,987.62	3,182.41

Terms of payment of Long Term Secured Borrowings

Particulars	Terms of Payment
Term Loan (State Bank of India) Amounting Rs. 7,88,00,000/-	The outstanding loan is repayable in equated monthly instalments of Rs. 1641670/-, Repayment of installment will be start from April,24 after Moratorium period of 24 months
Term Loan (Indian Overseas Bank) Amounting Rs. 4,80,00,000/-	The outstanding loan is repayable in equated monthly instalments of Rs. 1000000/-, Repayment of installment started from Feb,22 and last installment due in Dec,26
Term Loan (Indian Overseas Bank) Amounting Rs. 2,31,00,000/-	The outstanding loan is repayable in equated monthly instalments of Rs. 481250/-, Repayment of installment will be start from April,24 after Moratorium period of 24 months
Particulars	Terms of Payment
Term Loan (IndusInd Bank) Amounting Rs. 16,05,00,000/-	The outstanding loan is repayable in equated monthly instalments of Rs. 3343750/-, Repayment of installment started from Feb,22 and last installment due in Dec,26
Term Loan (IndusInd Bank) Amounting Rs. 2,56,00,000/-	The outstanding loan is repayable in equated monthly instalments of Rs. 533333/-, Repayment of installment will be start from April,24 after Moratorium period of 24 months

Various Vehicle Loans

Loans are repayable in equated monthly instalments for 36-48 months from date of sanction.

NOTE 5: DEFERRED TAX LIABILITIES (NET)

(Amount In ₹ Lakhs)

PARTICULARS	Figures as at the end of Current Reporting Period March 2023		Figures as at the end of Previous Reporting Period March 2022
	As at 31, March, 2023	During the year	As at 31, March, 2022
Deferred Tax Liabilities			
On account of Difference in Depreciation as per Books & Income Tax Act, 1961	911.45	68.45	843.00
Deferred Tax Assets			
Expenditure allowable for Income Tax purposes on actual payment basis & carried forward of losses	157.24	(239.73)	396.97
	754.21	308.18	446.03

NOTE 6: OTHER LONG-TERM LIABILITIES

(Amount In ₹ Lakhs)

PARTICULARS	Figures as at the end of Current Reporting Period March 2023		Figures as at the end of Previous Reporting Period March 2022
UNSECURED LOANS			
Security Deposits from Agents and Dealers		33.81	50.83
		33.81	50.83

NOTE 7: LONG TERM PROVISIONS

(Amount In ₹ Lakhs)

PARTICULARS	Figures as at the end of Current Reporting Period March 2023		Figures as at the end of Previous Reporting Period March 2022
Provision for Employee Benefits		111.14	92.15

111.14

92.15

NOTE 8: SHORT-TERM BORROWINGS

(Amount In ₹ Lakhs)

PARTICULARS	Figures as at the end of Current Reporting Period March 2023	Figures as at the end of Previous Reporting Period March 2022
SECURED LOAN		
WORKING CAPITAL LOAN		
State Bank of India	4,288.91	4,919.15
Indian Overseas Bank	1,527.60	2,079.70
IndusInd Bank	524.04	514.75
<i>(Secured by Hypothecation of Stocks & Book debts, and First Pari passu charge over entire fixed assets including equitable mortgage of Immovable properties of the company and further guaranteed by the Directors)</i>		
Current Maturity of Long-Term Debt/Borrowings	769.35	673.11
	7,109.90	8,186.72

NOTE 9: TRADE PAYABLES

(Amount In ₹ Lakhs)

PARTICULARS	Figures as at the end of Current Reporting Period March 2023	Figures as at the end of Previous Reporting Period March 2022
(A) Trade Payables for Goods		
Sub Note 9(i)	3,588.87	3,885.04
Secured Creditors		
Bill Discounted under Letter of Credit	2,473.84	3,100.33
(B) Trade Payables for Services		
Sub Note 9(ii)	163.36	155.74
	6,226.06	7,141.10

SUB-NOTE 9 (i): TRADE PAYABLES FOR GOODS
TRADE PAYABLE AGEING SCHEDULE FOR CURRENT YEAR 2022-23

(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*	0.00	0.00	0.00	0.00	0.00
(ii)Others	6,033.86	10.24	15.21	3.40	6,062.71
(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 2021-22

(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*	0.00	0.00	0.00	0.00	0.00
(ii)Others	6,902.93	77.13	5.31	0.00	6,985.37
(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

SUB-NOTE 9 (ii): TRADE PAYABLES FOR SERVICES
TRADE PAYABLE AGEING SCHEDULE FOR CURRENT YEAR 2022-23

(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*	0.00	0.00	0.00	0.00	0.00
(ii)Others	152.37	3.22	6.49	1.28	163.36
(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 2021-22

(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*	0.00	0.00	0.00	0.00	0.00
(ii)Others	148.21	5.96	1.56	0.00	155.74
(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

NOTE 10: OTHER CURRENT LIABILITIES

(Amount In ₹ Lakhs)

PARTICULARS	Figures as at the end of Current Reporting Period March 2023	Figures as at the end of Previous Reporting Period March 2022
Advance from Customers	193.20	586.34
Statutory Dues	43.60	46.51
Other Expenses Payable	205.16	174.78
	441.96	807.62

NOTE 11: SHORT TERM PROVISIONS

(Amount In ₹ Lakhs)

PARTICULARS	Figures as at the end of Current Reporting Period March 2023	Figures as at the end of Previous Reporting Period March 2022

Provision for Doubtful Debts	75.49	43.54
Provision for Employee Benefits	7.22	7.38
	82.70	50.92

NOTE 12: PROPERTY, PLANT & EQUIPMENTS

(Amount In ₹ Lakhs)

PARTICULARS	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	AS AT	ADDITION	DELETION	AS AT	UP TO	FOR	ADJUST-	UP TO	AS AT	AS AT
	01.04.2022			31.03.2023	31.03.2022	THE	MENTS	31.03.2023	31.03.2023	31.03.2022
TANGIBLE ASSETS										
LAND	191.04	-	-	191.04	-	-	-	-	191.04	191.04
FACTORY SHED	1,115.54	109.10	68.12	1,156.51	335.89	31.24	27.19	339.94	816.57	779.65
OFFICE BUILDING	136.42	-	-	136.42	31.29	2.43	-	33.72	102.70	105.13
PLANT & MACHINERY	8,969.15	258.49	42.77	9,184.87	3,721.51	304.43	14.49	4,011.44	5,173.43	5,247.64
FURNITURE & FIXTURE	63.11	0.40	-	63.51	54.73	1.12	-	55.85	7.67	8.39
VEHICLES	878.51	472.94	-	1,351.45	481.90	110.83	-	592.73	758.72	396.62
OFFICE EQUIPMENTS	90.41	7.39	-	97.79	73.92	3.54	-	77.46	20.33	16.48
ELECTRIC FITTINGS	18.23	-	-	18.23	17.32	-	-	17.32	0.91	0.91
COMPUTERS	92.20	5.85	-	98.05	85.19	2.48	-	87.67	10.38	7.02
ELECTRIC EQUIPMENTS	74.96	-	-	74.96	70.17	0.70	-	70.86	4.10	4.79
TOTAL	11,629.58	854.16	110.90	12,372.84	4,871.91	456.77	41.69	5,286.99	7,085.84	6,757.66
INTANGIBLE ASSETS										
	33.35	-	-	33.35	27.18	4.50	-	31.68	1.67	6.16
TOTAL	33.35	-	-	33.35	27.18	4.50	-	31.68	1.67	6.16
GRAND TOTAL	11,662.93	854.16	110.90	12,406.19	4,899.10	461.27	41.69	5,318.68	7,087.50	6,763.83
PREVIOUS YEAR	11,873.27	501.45	711.80	11,662.93	4,765.85	422.44	289.20	4,899.10	6,763.83	7,107.42

NOTE NO.
"12(i)"

CAPITAL WORK IN PROGRESS	159.26	875.92	761.04	274.14					274.14	159.26
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CAPITAL WORK IN PROGRESS (CWIP) 2022-2023
(Amount In ₹ Lakhs)

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in Progress	209.25	64.89	-	-	274.14
Projects Temporarily suspended	-	-	-	-	-

CAPITAL WORK IN PROGRESS (CWIP) 2021-2022
(Amount In ₹ Lakhs)

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in Progress	159.26	-	-	-	159.26
Projects Temporarily suspended	-	-	-	-	-

NOTE 13: NON-CURRENT INVESTMENTS
(Amount In ₹ Lakhs)

PARTICULARS	Figures as at the end of Current Reporting Period March 2023	Figures as at the end of Previous Reporting Period March 2022
<i>(Valued at cost unless stated otherwise)</i>		
Non-Trade Investment		
<u>Quoted Investments</u>		
Investments 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
<u>Unquoted Investments</u>		
Investments in SBI Mutual Funds	-	10.00
Others	-	0.03

(NSC Lodged with Sales Tax Department)

Aggregate Face value of Quoted Investments Rs. 5000/- (Previous year Rs. 5000/-) and Market value Rs. 269312/- (Previous year Rs. 270321/-) Aggregate value of Unquoted Investments Rs. Nil (Previous year Rs. 10,03,000/-)

0.05

10.08

NOTE 14: LONG TERM LOANS AND ADVANCES

(Amount In ₹ Lakhs)

PARTICULARS	Figures as at the end of Current Reporting Period March 2023	Figures as at the end of Previous Reporting Period March 2022
(Unsecured, considered good)		
Advance recoverable in cash or kind or for value to be received		
Loans & Advances	570.94	664.24
	570.94	664.24
Amount of Loan or advance in the nature of loan outstanding		
Type of Borrower		
Promoters	-	-
Directors	-	-
KMPs	-	-
Related Parties	-	-

NOTE 15: OTHER NON-CURRENT ASSETS

(Amount In ₹ Lakhs)

PARTICULARS	Figures as at the end of Current Reporting Period March 2023	Figures as at the end of Previous Reporting Period March 2022
(Unsecured, considered good)		
Security Deposits	250.65	182.97
	250.65	182.97

NOTE 16: INVENTORIES

(Amount In ₹ Lakhs)

PARTICULARS	Figures as at the end of Current Reporting Period March 2023	Figures as at the end of Previous Reporting Period March 2022
(As taken valued and certified by the management)		
Raw Material	2,858.36	654.27
Finished Goods	699.22	868.14
Work in Progress	2,743.75	3,932.57
Scrap	121.22	120.25
Store, Spare Parts & Loose Tools	1,473.93	1,368.10
	7,896.47	6,943.33

NOTE 17: TRADE RECEIVABLES

(Amount In ₹ Lakhs)

PARTICULARS	Figures as at the end of Current Reporting Period March 2023	Figures as at the end of Previous Reporting Period March 2022
Sub- Note 17(i)	16,417.01	14,627.46
	16,417.01	14,627.46

SUB-NOTE 17 (i): TRADE RECEIVABLES
TRADE RECEIVABLE AGEING SCHEDULE FOR CURRENT YEAR 2022-23

(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	14,580.98	302.54	86.30	62.94	305.89	15,338.65
(ii) Undisputed Trade Receivables — considered doubtful	0.00	0.00	0.00	0.00	0.00	
(iii) Disputed Trade Receivables considered good	0.00	0.00	147.87	153.49	777.01	1,078.36
(iv) Disputed Trade Receivables considered doubtful	0.00	0.00	0.00	0.00	0.00	

TRADE RECEIVABLE AGEING SCHEDULE FOR PREVIOUS YEAR 2021-22

(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	12,148.42	348.31	284.04	688.24	287.67	13,756.69
(ii) Undisputed Trade Receivables — considered doubtful	0.00	0.00	0.00	0.00	0.00	
(iii) Disputed Trade Receivables considered good	0.00	0.00	254.73	485.78	130.27	870.77
(iv) Disputed Trade Receivables considered doubtful	0.00	0.00	0.00	0.00	0.00	

NOTE 18: CASH AND CASH EQUIVALENTS

(Amount In ₹ Lakhs)

PARTICULARS	Figures as at the end of Current Reporting Period March 2023	Figures as at the end of Previous Reporting Period March 2022
- Cash in hand	3.35	3.17
- Cheques in hand	636.89	-
- Balances with banks in Current accounts	15.49	12.63
- Deposits with Banks (Margin Money against LC/BG)	889.58	692.04
- In I.D.B.I. Investment Deposit Account	0.10	0.10
- Others	15.25	15.25
	1,560.67	723.19

NOTE 19: SHORT TERM LOANS AND ADVANCES

(Amount In ₹ Lakhs)

PARTICULARS	Figures as at the end of Current Reporting Period March 2023	Figures as at the end of Previous Reporting Period March 2022
(Unsecured, considered good)		

Advance recoverable in cash or kind

Advance to suppliers	3,507.37	2,319.34
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Advances to others	309.55	217.20
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	3,816.93	2,536.54
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Amount of Loan or advance in the nature of loan outstanding

Type of Borrower	31-03-2023	31-03-2022
Promoters	-	-
Directors	-	-
KMPs	-	-
Related Parties	-	-

NOTE 20: OTHER CURRENT ASSETS

(Amount In ₹ Lakhs)

PARTICULARS	Figures as at the end of Current Reporting Period March 2023	Figures as at the end of Previous Reporting Period March 2022
Prepaid Expenses	164.65	120.90
Advance Income Tax (Net of Provisions)	187.34	153.86
Balance with Revenue Authorities	1,348.90	1,039.05
Others	4.49	202.49
	1,705.38	1,516.31

NOTE 21: REVENUE FROM OPERATIONS

(Amount In ₹ Lakhs)

PARTICULARS	Figures as at the end of Current Reporting Period March 2023	Figures as at the end of Previous Reporting Period March 2022
SALE OF PRODUCTS (NET OF RETURNS)		
Finished Goods	59,929.66	52,471.58
Sales Others - Scrap sale	2,434.36	2,413.97
REVENUE FROM OPERATIONS (GROSS)	62,364.02	54,885.54
SALE OF TRADED GOODS	7,994.81	5,747.07

REVENUE FROM OPERATIONS (NET)	70,358.83	60,632.61
OTHER OPERATING REVENUE	772.76	238.25
REVENUE FROM OPERATIONS (NET)	71,131.59	60,870.86

NOTE 22: OTHER INCOME

(Amount In ₹ Lakhs)

PARTICULARS	Figures as at the end of Current Reporting Period March 2023	Figures as at the end of Previous Reporting Period March 2022
Interest on Margin Money	32.09	33.32
Other Interest	381.48	212.40
Profit on sale of Property, Plant & Equipment's	72.48	11.34
Interest on Income Tax Refund	-	91.85
Profit on sale of Mutual Funds	11.46	-
Income from Rent	42.32	-
Miscellaneous Income	42.00	-
	581.84	348.91

NOTE 23: COST OF MATERIALS CONSUMED

(Amount In ₹ Lakhs)

PARTICULARS	Figures as at the end of Current Reporting Period March 2023	Figures as at the end of Previous Reporting Period March 2022
RAW MATERIAL CONSUMED		
Opening Stock	654.27	1,346.92
Add: Purchase	55,107.60	47,688.07
	55,761.87	49,035.00
Less: Closing Stock	2,858.36	654.27
	52,903.51	48,380.72

NOTE 24: PURCHASE OF TRADED GOODS

(Amount In ₹ Lakhs)

PARTICULARS	Figures as at the end of Current Reporting Period March 2023	Figures as at the end of Previous Reporting Period March 2022
Purchase of Traded Goods	7,904.47	5,648.30
	7,904.47	5,648.30

NOTE 25: CHANGES IN INVENTORIES OF FINISHED GOODS, WORK IN PROCESS AND STOCK IN TRADE (Amount In ₹ Lakhs)

PARTICULARS	Figures as at the end of Current Reporting Period March 2023	Figures as at the end of Previous Reporting Period March 2022
Closing Stock		
Finished Goods	699.22	868.14
Work in Process	2,743.75	3,932.57
Scrap	121.22	120.25
	3,564.18	4,920.96
Opening Stock		
Finished Goods	868.14	1,170.97
Work in Process	3,932.57	3,181.22
Scrap	120.25	131.65
	4,920.96	4,483.85
	(1,356.78)	437.11

NOTE 26: EMPLOYEE BENEFITS EXPENSE (Amount In ₹ Lakhs)

PARTICULARS	Figures as at the end of Current Reporting Period March 2023	Figures as at the end of Previous Reporting Period March 2022
Salary, Wages & Other Benefits	1,417.07	1,101.03
Bonus	48.52	40.20
Gratuity Benefits	30.74	10.39
Staff Welfare	29.54	22.58

Employer Contribution to PF & Other Funds	56.90	53.01
	1,582.77	1,227.21

NOTE 27: FINANCE COSTS

(Amount In ₹ Lakhs)

PARTICULARS	Figures as at the end of Current Reporting Period March 2023	Figures as at the end of Previous Reporting Period March 2022
a. Interest Expenses		
(i) Interest to Bank		
On Working Capital Loan	980.82	1,270.05
On Term Loan (GECL)	252.24	186.23
(ii) Interest to Others	103.03	133.27
b. Other Finance Cost or Charges		
(i) Bank Commission & Charges	295.94	312.97
	1,632.03	1,902.52

NOTE 28: DEPRECIATION AND AMORTIZATION EXPENSES

(Amount In ₹ Lakhs)

PARTICULARS	Figures as at the end of Current Reporting Period March 2023	Figures as at the end of Previous Reporting Period March 2022
Depreciation on Property Plant & Equipment's	456.77	416.11
Depreciation on Intangible Assets	4.50	6.33
	461.27	422.44

NOTE 29: OTHER EXPENSES

(Amount In ₹ Lakhs)

PARTICULARS	Figures as at the end of Current Reporting Period March 2023	Figures as at the end of Previous Reporting Period March 2022
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Consumption of Store & Spare Parts	555.63	458.33
Power, Fuel & Electricity	1,502.58	1,255.63
Repair to Plant & Machineries	182.11	136.90
Repair to Shed & Buildings	58.95	1.21
Carriage inward	286.23	88.20
Other Manufacturing Expenses	82.63	72.89
Charity & Donations	5.07	3.46
Legal & Professional Fee	93.94	48.35
Insurance Expenses	27.71	13.91
Payment to Auditors*	8.57	8.47
Rent	27.80	26.80
Lease Rental	31.47	-
Business Promotion & Advertisement	23.10	13.55
Freight & Forwarding Expenses	1,234.97	911.31
Security Expenses	20.49	24.32
Tour & Travelling Expenses	64.84	52.66
Vehicle Running Exp	12.77	7.83
Rates, Fees & Taxes	14.72	14.54
Commission & Brokerage	97.09	19.09
Rebate & Discount	194.10	146.85
Balance Written off	-	39.34
Testing & Inspection Fees	17.86	19.00
Sales / Service / Entry Tax Expenses	19.83	26.34
Provision for Doubtful Debts	31.95	43.54
Miscellaneous Expenses	60.39	42.16

4,654.78
3,474.67
***Payments to Auditors Comprises**
(Amount In ₹ Lakhs)

PARTICULARS	Figures as at the end of Current Reporting Period March 2023	Figures as at the end of Previous Reporting Period March 2022
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- As Auditors - Statutory Audit	5.00	4.00
- For Tax Audit	0.50	0.50
- For other matters	3.07	3.97
	8.57	8.47

NOTE 30: EXCEPTIONAL ITEMS (NET INCOME)

(Amount In ₹ Lakhs)

PARTICULARS	Figures as at the end of Current Reporting Period March 2023	Figures as at the end of Previous Reporting Period March 2022
Profit on sale of Land and Building	-	1,612.48
Mat Credit Entitlement laps	-	(48.33)
	-	1,564.15
Less: Income Tax Expense on Exceptional Items	-	-
	-	1,564.15

NOTE 31

(Amount In ₹ Lakhs)

(i)	(I)Additional Information		
	Particulars	Figures for the Current Reporting Period	Figures for the Previous Reporting Period
		31-Mar-23	31-Mar-22
	Payments to the Auditor		
	a. As auditor	5.00	4.00
	b. For taxation matters	0.50	0.50

	c. For other matters	3.07	3.97
	Total	8.57	8.47
(ii)	Prior period items	-	-

(iii) In the case of manufacturing companies-

(a) Raw materials Consumed under broad heads

Particulars	Figures for the Current Reporting Period	Figures for the Previous Reporting Period
	31-Mar-23	31-Mar-22
HR Coil	41,567.38	43,063.72
Zinc	5,972.80	3,557.06
Socket	484.10	178.52
S.S. Strip	0.00	5.36
Pole Accessories	40.93	6.31
Steel for structure	350.75	237.43
Pipe	4,487.56	1,332.32
Total	52,903.51	48,380.72

(b) Raw Material purchased- Sale as Such

Particulars	Figures for the Current Reporting Period	Figures for the Previous Reporting Period
	31-Mar-23	31-Mar-22
HR Coil	6,742.95	3,974.25
Zinc	1,132.41	889.36
Other Trading Items	29.11	784.69
Total	7,904.47	5,648.30

(c) Sales under broad heads

Particulars	Sales for the Year ended 31st March 2023	Sales for the Year ended 31st March 2022
	31-Mar-23	31-Mar-22
Manufactured Goods		
Pipes	36,775.56	27,864.02
CR/HRPO	19,536.61	22,193.63
Precision Pipes	211.14	246.95
S.T. Poles	2,900.82	1,718.30
Structures	505.52	448.68
Total	59,929.66	52,471.58
Raw Material Sold as Such		
HR Coil	6,800.18	4,076.84
Zinc	1,165.37	881.52
Other Trading Items	29.26	788.71
Total	7,994.81	5,747.07

(d) Inventories under broad heads (Finished Goods)

Particular	Closing Inventory	Opening Inventory
	31-Mar-23	31-Mar-22
Manufactured Goods		
Pipes	472.67	579.95
CR/HRPO	-	-
Precision Pipes	0.00	0.00
S.T. Poles	42.13	43.99
Structures	184.42	244.21
Total	699.22	868.14

(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	Figures for the Previous Reporting Period
	31-Mar-23	31-Mar-22
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 - \$ 10,99,870)	-	817.29
B. Components and Spare Parts (CY \$ NIL, PY - \$ NIL)	-	-
C. Capital Goods (CY \$ NIL, PY - \$ NIL)	-	-
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	1.05	-
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;	113.55	-
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-23	Percent age	31-Mar-22	Percentage
A. Raw Materials and Components				
(I) Imported	-	0.00%	817.29	1.51%
(II) Indigenous	60,807.98	100.00%	53,211.73	98.49%
	60,807.98	100.00 %	54,029.02	100.00%
B. Stores & Spares				
(I) Imported	-	0.00%	-	0.00%
(II) Indigenous	555.63	100.00%	458.33	100.00%
	555.63	100.00 %	458.33	100.00%
Total	61,363.61		54,487.35	

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

Particular	Figures for the Current Reporting Period	Figures for the Previous Reporting Period
	31-Mar-23	31-Mar-22
Deferred Tax Liabilities		
Depreciation	911.45	843.00
Others	-	-
	911.45	843.00
Deferred Tax Assets		
Gratuity	29.79	25.05
Bonus	12.93	11.43
Losses carry forwarded	0.00	251.25
Unabsorbed Depreciation	95.53	98.28
Provision for Doubtful Debts	19.00	10.96
	157.24	396.97
Net Deferred Tax Assets/Liabilities	754.21	446.03

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

Particular	Figures at the end of Current Reporting Period March 2023	Figures at the end of Previous Reporting Period March 2022
<u>BASIC</u>		
Profit after tax as per accounts (Rs.)	906.32	2,793.56
Weighted average number of shares outstanding	199.94	143.89
Basic EPS(Rs.)	4.53	19.41
<u>DILUTED</u>		
Profit after tax as per accounts (Rs.)	906.32	2,793.56
Weighted average number of shares outstanding	199.94	143.89
Add: Weighted average number of potential equity shares on account of employee's stock options	-	-
Weighted average number of shares outstanding for diluted EPS	199.94	143.89
Diluted EPS (Rs.)	4.53	19.41
Face Value per share (Rs.)	10.00	10.00

NOTE 32: CONTINGENT LIABILITIES AND EVENTS OCCURRING 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 Nov, 2021 amounting to Rs 1,949.76 Lakhs (without interest), previous year 1,949.76 Lakhs which is considered as contingent liability.

- 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 32.48 Lakhs with Sales Tax authorities against detention of goods vehicles in earlier years.

NOTE 33: MICRO AND SMALL MEDIUM ENTERPRISES

There are no identified Micro and Small Enterprises, to whom the Company owes dues, which are outstanding as on 31st March, 2023 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.

NOTE 34: Letter of credit for supply of raw material opened on behalf of company amounting to Rs **2473.84 Lakhs** as on 31.03.2023 has been included in Trade payable as secured creditors for Bills discounted under letter of credit.

NOTE 35: In the opinion of the company, the value on realization of Current assets, Loans and Advances in the ordinary course of the business shall not be less than the amount at which they are stated, except the provision made by the company for disputed receivables in the Balance Sheet and subject to confirmation/reconciliation.

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

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 2022-23. For the current period gratuity valuation details are as follows,

1. Actuarial Assumptions

Particulars	31-Mar-23	31-Mar-22
Discount rate	7.40%	7.20%
Rate of increase in compensation levels	8.00%	7.50%
Expected rate of return on plan assets	-	-

2. Changes in present value of obligations

(Amount in ₹ Lakhs)

Particulars	31-Mar-23	31-Mar-22
PVO at beginning of period	99.54	102.19
Interest cost	7.17	6.85

Current Service Cost	17.84	14.92
Curtailment Cost / (Credit)	-	-
Settlement Cost / (Credit)	-	-
Benefits Paid	-11.92	-11.30
Actuarial (Gain)/Loss on obligation	5.74	-13.12
PVO at the end of the period	118.36	99.54

3. Changes in fair value of plan assets

(Amount in ₹ Lakhs)

Particulars	31-Mar-23	31-Mar-22
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-23	31-Mar-22
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	-118.63	-99.54
Excess of Actual Over Estimated Return on Plan Assets		

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

Particulars	31-Mar-23	31-Mar-22
Actuarial Gain/(Loss) for the period (Obligation)	-5.74	13.12
Actuarial Gain/(Loss) for the period (Plan Assets)	-	-
Total Gain/(Loss) for the period	5.74	-13.12
Actuarial Gain/(Loss) recognized for the period	5.74	-13.12
Unrecognized Actuarial Gain/(Loss) at end of period	-	-

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

Particulars	31-Mar-23	31-Mar-22
Present value of obligation at the end of period	118.36	99.54
Fair value of the plan assets at the end of period	-	-
Funded Status	-118.36	-99.54
Unrecognized Actuarial (Gains)/ Losses	-	-
Unrecognized Past Service Cost (Non- Vested Benefits)	-	-
Net Liability Recognized in Balance Sheet	118.36	99.54

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

Particulars	31-Mar-23	31-Mar-22
Current Service Cost	17.84	14.92
Past service cost	-	-
Net interest (Income)/ Expense	7.17	6.85
Curtailment (Gain) / Loss	-	-
Actuarial (Gain) / Loss recognized in the period	5.74	-13.12

Net periodic benefit cost recognized in the statement of profit & loss at the end of period

30.74

8.65

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

Particulars	31-Mar-23	31-Mar-22
Present Value of obligation	118.36	99.54
Plan Assets	-	-
Surplus (Deficit)	-118.35	-99.54
Experience adjustment on plan liabilities- (Loss)/ Gain	-1.17	8.73
Experience adjustment on plan assets- (Loss)/ Gain	-	-

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

Particulars	31-Mar-23	31-Mar-22
Present value of obligation at the end of period	118.36	99.54
Present value of obligation at the beginning of period	-99.54	-102.19
Benefits paid:		
(i) Directly paid by the enterprise	11.92	11.30
(ii) Payment made out of the fund	-	-
Actual return on plan assets	-	-
Expense recognized in the statement of profit and losses	30.74	8.65

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

Particulars	31-Mar-23	31-Mar-22
Opening Net Liability	99.54	102.19
Expenses as above	30.74	8.65
Benefits paid directly by the enterprise	-11.92	-11.30
Contribution paid into the fund	-	-
Closing Net Liability	118.36	99.54

b) Leave Encashment

The obligation for leave encashment for Rs 6.08 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 38.03 Lakhs (Previous year Rs 35.40 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

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 are 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 is applicable on the company for the F.Y 2022-23 but average of net profit of the preceding financial years does not amounts to profit and hence no liability arise towards the contribution to CSR. However, Board approves Voluntarily to spend Rs 4.12 Lakhs (Previous Year Rs 3.09 Lakhs) in the current financial year towards promoting Education, Health Care, etc.

Also, as per section 135 of the Companies Act, 2013, a company is the process of forming a CSR committee. The Company's management is actively considering various CSR programs that may be taken up in the next financial year.

NOTE 39: DETAILS PURSUANCE TO DISCLOSURE REQUIREMENTS 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 2023
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 Dinesh Kumar Dhanda Surinder Singh (Ceased on 24/04/2023)
Additional /Women Director	Mrs. Sony Kumari (Ceased on 30/03/2023)
Independent Director	Rajendra Kumar Anand Vishal Dugar
Chief Financial Officer	Gulshan Rai (Ceased on 02/11/2022) Narender Sidhar
Company Secretary	Banani Sikdar (Ceased on 14/03/2023)

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
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	5.14	0.00
		Loan taken	0.00	0.00
		Loan repaid	20.00	47.52
		Remuneration	24.00	0.00
		Rent	6.00	0.00
Mrs. Anupama Bansal	Director's Wife	Interest on loan	9.56	
		Loan taken	119.00	
		Loan repaid	144.00	101.56
Dinesh Kumar Dhandra	Director	Remuneration	7.86	0.00
Surinder Singh	Director	Remuneration	3.12	0.00
Geeta Devi Aggarwal	Mother of Director	Loan Taken	0.00	
		Loan repaid	26.87	0.00
			1.29	

		Interest on Loan		
GDA Finvest & Trade P. Ltd	Director's Mother is Beneficial owner	Interest on Loan	0.23	
		Loan Taken	0.00	
		Loan Repaid	0.30	2.50

NOTE 41: Balances under some of the Trade Receivables, Trade Payable, Loans and Advances Payable or Receivable and other current assets including balance with revenue authorities are subject to confirmation and their classification are subject to reconciliation.

NOTE 42: Borrowings from banks and financial institutions were applied for the specific purpose for which the borrowings were obtained at the balance sheet date.

NOTE 43: Title deeds of Immovable Property are held in name of the Company.

NOTE 44: During the year, the Company has not revalued its Property, Plant and Equipment.

NOTE 45: 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 46: DETAILS OF CAPITAL-WORK-IN PROGRESS (CWIP) 2022-23

(Amount In ₹ Lakhs)

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
CWIP					
Projects in Progress	209.25	64.89	0.00	0.00	274.14
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 47: During the year no proceedings have been initiated or are pending against the Company as at 31.03.2023 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

NOTE 48: Quarterly returns or statements of current assets filed by the Company with banks or financial institutions are materially in agreement with the books of accounts

NOTE 49: During the year, the company has not been declared willful defaulter by any bank or financial institution or other lender.

NOTE 50: RELATIONSHIP WITH STRUCK OFF COMPANIES

The company have following transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.

Name of struck off Company	Nature of transactions with struck-off Company	Opening Balance	Amount Received During the Year	Closing Balance	Relationship with the Struck off company
Giriraj Renewables Pvt Ltd.	Receivables	6.36 Lakhs	6.36 Lakhs	0.00	Normal Business Transactions

NOTE 51: REGISTRATION OF CHARGES OR SATISFACTION WITH REGISTRAR OF COMPANIES

There is no charges or satisfaction yet to be registered with Registrar of Companies beyond the statutory period. However, in the following case the company have not filed

e-form CHG-4 for satisfaction of charge with Registrar of companies due to non-availability of NOC for below mentioned loan:

S.No.	Bank/Lender	Charge Id	Amount appearing on MCA
1	The Benares State Bank Ltd	90042642	259.00 Lakhs

❖ The said bank was merged with Bank of Baroda and there was no outstanding balance.

NOTE 52: COMPLIANCE WITH NUMBER OF LAYERS OF COMPANIES

The company does not have any subsidiary 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 53: RATIO ANALYSIS

(Amount in ₹ Lakhs)

S. No.	Particulars of Ratios	FORMULA	31st March, 2023		31st March, 2022		31st March, 2023	31st March, 2022	% of Change	Explanations for % of Change if more than 25%
			NUMERATOR	DENOMINATOR	NUMERATOR	DENOMINATOR	RATIO	RATIO		
1	Current Ratio	Current Assets / Current Liabilities	31,396.45	13,860.62	26,346.83	16,186.37	2.27	1.63	39.16	Funds of IPO utilized for working capital purpose
2	Debt-Equity Ratio	Total Debts / Shareholders Fund	11,131.33	20,832.34	11,419.96	14,169.42	0.53	0.81	(33.70)	Due to Increase in Share Capital
3	Debt Service Coverage Ratio	Net Profit Before Interest & Taxes / Fixed Interest Charges (Emi)	3,311.11	983.17	2,925.99	787.41	3.37	3.72	(9.37)	
4	Return On Equity Ratio	Net Earnings (Pat)/ Average Shareholders' Equity	906.32	17,500.88	1,229.41	10,773.26	5.18%	11.41%	(54.62)	Due to Increase in Share Capital

5	Inventory Turnover Ratio	Net Sales / Ave. Finished. Inventory	71,131.59	7,419.90	60,870.86	6,940.80	9.59	8.77	9.31	
6	Trade Receivables Turnover Ratio	Total Sales / Account Receivables	71,131.59	15,522.24	60,870.86	14,731.50	4.58	4.13	10.90	
7	Trade Payables Turnover Ratio	Net Credit Purchases / Average Accounts Payable	63,012.07	6,683.58	53,336.37	6,003.03	9.43	8.88	6.11	
8	Net Capital Turnover Ratio (Working Capital T. Ratio)	Net Sales / Working Capital	71,131.59	17,535.83	60,870.86	10,160.47	4.06	5.99	(32.29)	Funds of IPO utilized for working capital purpose
9	Net Profit Ratio,	Net Profit/Net Sales X 100	906.32	71,131.59	1,229.41	60,870.86	1.27%	2.02%	(36.91)	Due to Increase in Deferred Tax Liability
10	Return On Capital Employed	Ebit/ Gross Capital Employed X 100	2,849.85	25,719.13	2,503.54	17,940.84	11.08	13.95	(20.59)	
11	Return On Investment	Net Profit After Interest And Taxes/ Shareholders Funds Or Investments X 100	906.32	20,832.34	1,229.41	14,169.42	4.35	8.68	(49.86)	Due to Increase in Share Capital

❖ For profit related ratios we have not considered exceptional profit during the previous year 2021-22.

NOTE 54: 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 55: UTILIZATION OF BORROWED FUNDS AND SHARE PREMIUM:

- a) The Company has not advanced or loaned 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 56: 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 57: 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 58: UTILIZATION OF FUNDS RAISED THROUGH IPO UNDER REGULATION 32 (1) OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015:

During the financial year under the company has successfully completed its Initial Public Offer (IPO) of 62,52,000 equity shares of Rs 10/- each at a price of Rs 100/- per share (Including a premium of Rs 90 per share), aggregating to Rs 6,252.00 Lakhs. Shares offered in IPO were allotted on 7th October 2022 and listed on 12th October 2022.

Pursuant to Regulation 32(1)(a) and 32(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company hereby provide the details of the proceeds of IPO:

(Amount in ₹ Lakhs)

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

The management has decided to change the share issue expenses towards Share Capital raised during the F.Y 2022-23 through IPO to Securities Premium Account as permitted by Section 52(2)(c) of The Companies Act, 2013.

NOTE 59: OPERTAING LEASES

The Company has taken Plant and Machineries on Non- Cancellable lease from “Siemens Factoring Private Limited” during the year 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.

(Amount in ₹ Lakhs)

Operating Leases	31-Mar-23	31-Mar-22
Obligation on Non- Cancellable operating lease		
- Not Later than One year	57.84	-
- Later than One year and not later than Five years	87.67	-
- Later than Five years	-	-

NOTE 60: 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.

For O. AGGARWAL & CO.

FOR SWASTIK PIPE LIMITED

CHARTERED ACCOUNTANTS

FRN: 005755N

Sd/-

Sd/-

Sd/-

OM PRAKASH AGGARWAL

SANDEEP BANSAL

D. K. DHANDA

PARTNER

(MANAGING DIRECTOR)

(WHOLE TIME DIRECTOR)

M. No. – 083862

DIN: 00165391

DIN: 02421177

UDIN- 23083862BGVZBK9324

Sd/-

PLACE: NEW DELHI

NARENDER SIDHAR

DATED: 26-05-2023

(CFO)

20%

Share of top
10 clients in
total sales

10%

Share of
private sector
in total sales

70%

Share of sales made
within 300 kms of the
manufacturing units

50%

Share of top
5 cities in
total sales

85%

Share of north
India in total
sales

T.T Swastik
WHERE QUALITY IS THE TRADITION

KEY CLIENTS



PHE Srinagar

PHE Jammu

IPH Shimla

UPJJM



2 Arihant Nagar,
New Delhi - 110026
<https://swastikpipes.com>

SAFE HARBOUR STATEMENT

This Release / Communication, except for the historical information, may contain statements, including the words or phrases such as expects, anticipates, intends, will, would, undertakes, aims, estimates, contemplates, seeks to, objective, goal, projects, should' and similar expressions or variations of these expressions or negatives of these terms indicating future performance or results, financial or otherwise, which are forward-looking statements. These forward-looking statements are based on certain expectations, assumptions, anticipated developments and other factors which are not limited to risk and uncertainties regarding fluctuations in earnings, market growth, intense competition and the pricing environment in the market, consumption level, ability to maintain and manage key customer relationship and supply chain sources and those factors which may affect our ability to implement business strategies successfully, namely changes in regulatory environments, political instability, change in international oil prices and input costs and new or changed priorities of the trade. The Company, therefore, cannot guarantee that the forward-looking statements made herein shall be realised. The Company, based on changes stated above, may alter, amend, modify or make necessary corrective changes in any manner to any such forward-looking statement contained herein or make written or oral forward-looking statements as may be required from time to time based on subsequent developments and events. The Company does not undertake any obligation to update forward-looking statements that may be made from time to time by or on behalf of the Company to reflect the events or circumstances after the date hereof.