

CIN : L74899DL1973PLC006881
Phone : +91-11-35453545
E-mail : info@swastikpipes.com
Website : www.swastikpipes.com

 T.T Swastik



SWASTIK PIPE LTD.

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

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

06th July, 2026

To

National Stock Exchange of India Ltd.

Exchange Plaza,
Plot No. C, Block G, Bandra Kurla Complex,
Bandra (East) Mumbai – 400 051

Symbol: **SWASTIK**

Sir/Ma'am,

Sub: **Clarification on the query e-mail dated 3rd July, 2026.**

With reference to your query e-mail dated 3rd July, 2026 in pursuance of Financial Results filed as Outcome of Board Meeting-Financial Results submitted to the Exchange dated 26-May-2026 for the year ended on 31st March, 2026.

The Company do hereby submit that:

1. Segment details not submitted :

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

2. The Statement of Impact of Audit Qualifications in case of modified opinion(s)/ Declaration of unmodified opinion submitted is not in the format prescribed by SEBI-Name of persons signing SOI is not mentioned.

The name of persons signing SOI have been duly updated in the XBRL Filing completed by the company. Please find the same below as Annexure 1

We further declared that there has been no change in the facts and figures earlier submitted with the Exchange and the omission was purely inadvertent in nature.

You are requested to kindly take the same in your records.

For Swastik Pipe Limited

Yours faithfully

Sandeep Bansal
Managing Director
DIN:00165391

Encl: as above (Annex- A-1)

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Annexure 1

Signatories details

Name of CEO / Managing director	SANDEEP BANSAL
Name of CFO	SUNIL GAUTAM
Name of audit committee chairman	RAJINDER KUMAR ANAND
Name of statutory auditor	Om Prakash Aggarwal
Name of other signatory, if any, with designation	
Place	DELHI
Date	26-05-2026

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Annex -A -2

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

**Statement on Impact of Audit Qualifications for the Financial Year ended March 31,2026
 [See Regulation 52 of the Listing Regulations]**

I.	Sl. No.	Particulars	Audited figures (as reported before adjusting for qualifications)	Adjusted Figures (audited figures after adjusting for qualifications)
	1.	Turnover/ Total income	39425.61	39425.61
	2.	Total Expenditure	48035.00	44690.88
	3.	Current/Deferred Tax	(2058.72)	(1217.07)
	4.	Net Profit/ (Loss)	(5756.12)	(3253.65)
	5.	Earnings Per Share	(24.78)	(14.01)
	6.	Total Assets	34570.72	37073.18
	7.	Total Liabilities	34570.72	37073.18
	8.	Net Worth	14867.59	17370.06
	9.	Any other financial item(s) (as felt appropriate by the management)	NIL	NIL

II. Audit Qualification (each audit qualification separately):

a. Details of Audit Qualification:

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

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

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

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- b. Type of Audit Qualification: Qualified Opinion/ Disclaimer of Opinion/ Adverse Opinion
- c. Frequency of qualification: Whether appeared first time/ repetitive/ since how long continuing
- d. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:

Management's Views

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

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

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

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

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

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

No impact

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

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

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

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

- a) We draw attention to Note No. 6 to the financial statements regarding balances under Trade Receivables, Trade Payables, Loans and Advances recoverable/payable and other current and non-current assets including

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balances with revenue authorities and few NBFC loan balances/bank balance, which are subject to confirmation, reconciliation and consequential adjustments/classification, if any. Further, Company has made provision only for disputed trade receivable and not made the provision on trade receivable which are undisputed outstanding since long time.

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

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

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

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

III.

Signatories:

Chief Executive Officer/ Managing Director

Chief Financial Officer

Audit Committee Chairman

Statutory Auditor

SAC

Sandeep Bansal
Sunil Gautam
Rajinder Kumar Anan

Om Prakash Aggarwal

Place: New Delhi
Date: 26th May, 2026