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

T.T Swastik

Swastik PIPE LTD.

ISO 9001:2015

KAB-QC-38

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

14th November, 2026

To

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

Sub: **Standalone Unaudited Financial Results for the Half Year ended September 30, 2026**

Dear Sir/Madam,

Pursuant to Regulation 33 of SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015, please find enclosed the Standalone Unaudited Financial Results for the half year ended September 30, 2026, duly reviewed and recommended by the Audit Committee and approved by the Board of Directors of the company, at their respective meetings held on today i.e. November 14, 2026 together with Limited Review reports of the Statutory Auditors on the above results.
The Standalone Unaudited Financial Results for the half year ended September 30, 2026, as approved by the Board, will also be available on the Company's website at www. Swastikpipes.com

The meeting of the Board of Directors commenced at 02:00 P.M and Concluded at 5:00 P.M.
Kindly take the same on your records.
Thanking you,
Yours faithfully,

Swastik Pipe Limited

Sandeep Bansal
Digitally signed by Sandeep Bansal
Date: 2026.11.14 17:13:38 +05'30'

Sandeep Bansal
Managing Director
DIN:00165391

As above Encl:

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

Independent Auditor's Limited Review Report on Unaudited Standalone Financial Results of Swastik Pipe Limited for Half Year ended 30th September, 2026

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

To the Board of Directors of

Swastik Pipe Limited

We have reviewed the accompanying Statement of unaudited standalone financial results of **Swastik Pipe Limited** (the "Company") for the half year ended **30 September 2026** (the "Statement"). The Statement has been prepared by the Management and approved by the Board of Directors. The Management is responsible for the preparation and presentation of the Statement in accordance with the recognition and measurement principles laid down in Accounting Standard (AS) 25, "Interim Financial Reporting", prescribed under Section 133 of the Companies Act, 2013 (the "Act"), as amended, read with the relevant rules issued thereunder and other generally accepted accounting principles in India, and for compliance with the presentation and disclosure requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including relevant circulars issued by the Securities and Exchange Board of India (SEBI) from time to time. Our responsibility is to express a conclusion on the Statement based on our review.

Scope of Review

We conducted our review in accordance with Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Basis for Qualified Conclusion

1. Non-recognition of Interest on Borrowings Classified as Non-Performing Assets

We draw attention to Note No. 6 to the Statement, wherein the Company has recognised interest expenses on its outstanding borrowings from banks, whose loan accounts have been classified as Non-Performing Assets (NPAs), based on the interest rates specified in the respective sanction letters. However, the banks have charged interest at higher rates (card rates) applicable to NPA accounts, along with penal interest and other charges, which have not been recognised by the Company. Further, the Company has not recognised interest expenses on its outstanding borrowings from certain Non-Banking Financial Companies (NBFCs) during the period under review.

H.O.: H-3/11-A, Krishna Nagar, Delhi-110051
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Branches at : DELHI - NOIDA

Based on the Company's calculations at the interest rates specified in the respective sanction letters, the interest expense recognised for the half year ended 30 September 2026 amounts to ₹764.20 lakhs. Consequently, finance costs and the corresponding liabilities are understated, while the loss for the period is understated and net worth is overstated to the extent of additional interest, penal interest and other charges levied by banks but not recognised, as well as interest expenses not recognised on NBFC borrowings. In the absence of updated interest statements and reconciliations from the respective lenders, we are unable to quantify the additional interest and charges not recognised or determine their consequential financial impact on the Statement.

2. **Unconfirmed Balances and Provision for Doubtful Trade Receivables**

We draw attention to Note No. 7 to the Statement regarding balances of trade receivables, trade payables, loans and advances (given or taken), other current and non-current assets and liabilities, including balances with revenue authorities, borrowings from non-banking financial companies (NBFCs) and bank balances, which are subject to confirmation, reconciliation and consequential adjustments or reclassification, if any.

The Company has made a provision for doubtful trade receivables at 50% of disputed debtors and 40% of undisputed debtors outstanding for a period more than 6 months. In the absence of sufficient and appropriate supporting evidence regarding the recoverability of such receivables and the adequacy of the provision made, we are unable to determine whether any additional provision is required. No provision has been made by the Company for impairment of non-current assets and doubtful/non-recoverable loans and advances.

In the absence of independent balance confirmations and completed reconciliations, we have been unable to obtain sufficient appropriate review evidence regarding the accuracy, completeness, recoverability and settlement of the aforesaid balances. Consequently, we are unable to determine the possible financial effects of any adjustments that may be required to these balances on the Statement

The consequential impact of the matters described in paragraphs 1 and 2 above, if any, on the Statement remains unascertained.

3. **Material Uncertainty Related to Going Concern**

We draw attention to Note No. 8 to the Statement, which states that the Company has incurred a cash loss of ₹4,634.64 lakhs during the half year ended 30 September 2026 and also a cash loss of ₹7,235.02 lakhs during the previous financial year ended 31 March 2026. Further, the Company's borrowings from banks and financial institutions have been classified as Non-Performing Assets (NPAs) due to defaults in repayment. These conditions indicate the existence of a material uncertainty that may cast significant doubt on the Company's ability to continue as a going concern.

The Management has prepared the Statement on a going concern basis, relying on ongoing negotiations with lenders for One-Time Settlement (OTS), anticipated financial support from promoters and continuation of core operations supported by the existing order book. However, two OTS has been concluded till date, no binding commitment regarding promoter funding has been made available to us, and the Management has not provided cash flow projections to substantiate its assessment of the Company's ability to continue as a going concern.



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.

Qualified Conclusion

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

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



CA Om Prakash Aggarwal
Partner
Membership no.: 083862
UDIN- 26083862OIZRES8660

Place: New Delhi
Date: 14-Nov-2026

SWASTIK PIPE LIMITED

CIN: L74899DL1973PLC006881

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

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

Unaudited Standalone Statement of Asset and Liabilities as at 30 September 2026

(Amount in ₹ Lakhs, unless otherwise stated)

		Particulars	As at 30th September 2026 (Unaudited)	As at 31st March 2026 (Audited)
I		**EQUITY AND LIABILITIES**		
(1)		**Shareholders' funds**		
	a	Share capital	2,323.15	2,323.15
	b	Reserves and Surplus	7,615.52	12,544.44
	c	Money received against share warrants		
(2)		**Share application money pending allotment**		
		Minority Interest		
(3)		**Non-current liabilities**		
	a	Long-term borrowings	980.49	971.66
	b	Deferred tax liabilities (Net)	-	-
	c	Other long-term liabilities	32.62	32.62
	d	Long-term Provisions	94.62	94.62
(4)		**Current liabilities**		
	a	Short-term borrowings	13,650.19	14,267.25
	b	Trade Payables	3,015.68	3,398.27
	c	Other current liabilities	1,796.64	771.59
	d	Short-term provisions	8.18	167.12
		TOTAL	**29,517.09**	**34,570.72**
II		**ASSETS**		
(1)		**Non-current assets**		
	a	Property Plant & Equipment and Intangible Assets		
		Property Plant & Equipment	8,302.28	8,616.84
		Intangible assets	1.67	1.67
		Capital work-in-Progress	103.38	103.38
		Intangible assets under development	-	-
	b	Non-current investments	0.05	0.05
	c	Long-term loans and advances	789.45	839.45
	d	Deferred tax Assets (Net)	1,428.62	1,428.62
	e	Other non-current assets	1,495.76	1,493.76
(2)		**Current assets**		
	a	Current investments	-	-
	b	Inventories	4,136.26	4,782.74
	c	Trade receivables	7,049.68	11,329.49
	d	Cash and cash equivalents	1,378.55	462.45
	e	Short-term loans and advances	3,698.01	3,732.57
	f	Other current assets	1,133.38	1,779.70
		TOTAL	**29,517.09**	**34,570.72**

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

Refer accompanying notes to financial results

For and on behalf of the Board
Swastik Pipe Limited

SWASTIK PIPE LTD. NEW DELHI

Sandeep Bansal
Managing Director
DIN: 00165391

Place: New Delhi
Date: 14th November,2026

SWASTIK PIPE LIMITED

CIN: L74899DL1973PLC006881

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

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

Unaudited Standalone Statement of Financial Results for the Half Year ended on 30th September 2026

(Amount in ₹ Lakhs, unless otherwise stated)

Sr.No.	Particulars	Half Year Ended			Year Ended
		30th September, 2026	31st March, 2026	30th September, 2025	31st March, 2026
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
	Income from operations				
I	a. Revenue from Operations	12,457.13	14,606.89	24,027.08	38,633.97
II	b. Other Income	359.69	523.44	268.20	791.64
III	**Total Income I+II**	**12,816.82**	**15,130.33**	**24,295.28**	**39,425.61**
IV	**Expenses**				
	a. Cost of Material Consumed	10,723.80	11,204.69	15,108.32	26,313.01
	b. Purchase of Stock-in-Trade	40.82	78.31	4,617.53	4,695.84
	c. Change in inventories of finished goods, work-in-progress an stock-in-trade	553.34	3,349.99	2,643.23	5,993.22
	d. Employee Benefits Expenses	498.27	678.50	780.41	1,458.91
	e. Finance Costs	957.79	832.10	1,252.24	2,084.34
	f. Depreciation and Amortisation Expenses	294.29	269.59	310.24	579.83
	g. Other Expenses	4,677.44	4,906.25	2,003.60	6,909.85
	Total Expenses	**17,745.75**	**21,319.43**	**26,715.57**	**48,035.00**
V	**Profit before exceptional and extraordinary items and tax (III-IV)**	**(4,928.93)**	**(6,189.10)**	**(2,420.29)**	**(8,609.39)**
VI	Exceptional item		(67.70)	862.24	794.55
VII	**Profit before extraordinary items and tax (V-VI)**	**(4,928.93)**	**(6,256.80)**	**(1,558.05)**	**(7,814.84)**
VIII	Extraordinary Itmes		-	-	
IX	**Profit before tax (VII-VIII)**	**(4,928.93)**	**(6,256.80)**	**(1,558.05)**	**(7,814.84)**
X	**Tax expense**				
	a. Current Tax		-	-	
	b. Previous Year Tax		-		-
	c. Deferred Tax		(1,468.99)	(589.73)	(2,058.72)
XI	**Profit (Loss) for the period from continuing operations (IX-X)**	**(4,928.93)**	**(4,787.81)**	**(968.32)**	**(5,756.12)**
XII	Profit Loss from discontinuing		-	-	-
XIII	Tax expense from discontinuing Operations		-	-	-
XIV	**Profit (Loss) from discontinuing operations (after tax) (XII-XIII)**			-	-
XV	**Profit (Loss) for the period (XI+XIV)**	**(4,928.93)**	**(4,787.81)**	**(968.32)**	**(5,756.12)**
XVI	Add: share of profit/ (loss) of associates		-	-	-
XVII	Less: Minority interest		-	-	-
XVIII	**Profit (Loss) for the period after share of profit / (loss) of associate and Minority interest (XV+XVI-XVII)**	**(4,928.93)**	**(4,787.81)**	**(968.32)**	**(5,756.12)**
XIX	Paid up share capital - Equity share capital Face value Rs. 10/- per share	2,323.15	2,323.15	2,323.15	2,323.15
XX	**Earning per share (face value of Rs. 10/- each)**				
	Basic (in Rs.)	(21.22)	(20.61)	(4.17)	(24.78)
	Diluted (in Rs.)	(21.22)	(20.61)	(4.17)	(24.78)

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

Refer accompanying notes to financial results

For and on behalf of the Board
Swastik Pipe Limited

Sandeep Bansal
Managing Director
DIN: 00165391

Place: New Delhi
Date: 14th November,2026

SWASTIK PIPE LTD. NEW DELHI

SWASTIK PIPE LIMITED

CIN: L74899DL1973PLC006881

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

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

Unaudited Standalone Statement of Cash Flow for the Half Year ended on 30th September 2026

(Amount in ₹ Lakhs, unless otherwise stated)

Particulars	30th September, 2026 (Unaudited)	31st March, 2026 (Audited)
Cash Flow From Operating Activities		
Profit Before Tax	(4,928.92)	(8,609.40)
Adjustment to reconcile profit before tax to net Cash Flows		
Provision for Gratuity	11.77	13.36
Provision for Doubtful Debts	2,815.00	30.97
Depreciation/ Amortization expenses	294.29	579.83
Interest on loan	957.79	2,084.34
Interest Income		(92.74)
Interest Received on Income Tax Refund		-
Profit /Loss on sale of Investment		
Profit /Loss on sale of fixed assets	(96.78)	(53.93)
Operating Profit before Working Capital changes	**(946.86)**	**(6,047.57)**
Movements in Working Capital		
Increase / (Decrease) in Other Liabilities	1,025.04	(233.22)
Increase / (Decrease) in Trade Payables	(382.59)	(13,974.14)
Decrease/ (Increase) in Trade receivable	1,305.86	6,882.23
Decrease/ (Increase) in Inventory	646.48	7,914.75
Decrease/(Increase) in other current assets	675.42	3,508.96
Net cash flow (used in) operations	**3,270.21**	**4,098.58**
Less: Direct taxes paid Including Advance taxes	(53.47)	82.33
Less: Income Tax Refund Received	-	-
Less: Gratuity Paid	11.77	19.90
Net cash flow (used in) Operating activties (A)	**2,365.05**	**(2,051.22)**
Cash flows from Investing Activities		
Decrease/ (Increase) in other non-current assets		108.62
Decrease/ (Increase) in other advances to related Parties		
Decrease/(Increase) in other advances		
Sale proceeds from Invesments		
Purchase of fixed assets		(803.54)
Sale of Fixed Assets	117.06	973.95
Sale of Investment		
Interest received		92.74
Net cash flow (used in)/ generated from Investing Activities (B)	**117.06**	**371.76**
Cash flows from Financing Activities		
Other Non- Current Liabilities		
Proceeds from Share Issued		-
Proceeds/(repayments) from/ of borrowings	(608.22)	2,599.19
Foreign Exchange gain		
Interest paid on loan	(957.79)	(2,084.34)
Net cash flow from/ (used in) in Financing Activities (C)	**(1,566.02)**	**514.85**
Net increase/(decrease) in cash and cash equivalents (A+B+C)	**916.10**	**(1,164.62)**
Cash and cash equivalents at the beginning of the year	462.45	1,627.05
Cash and cash equivalents at the end of the year	**1,378.55**	**462.45**

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

Refer accompanying notes to financial results

For and on behalf of the Board
Swastik Pipe Limited

Sandeep Bansal
DIN: 00165391

SWASTIK PIPE LTD. NEW DELHI

Place: New Delhi
Date: 14th November,2026

SWASTIK PIPE LIMITED

CIN: L74899DL1973PLC006881

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

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

Notes to Unaudited Financial Results for the Half Year ended on 30th September 2026

1 The Above Statement of Unaudited Financial Results for the Half Year ended on 30th September, 2026, are prepared and published in accordance with Regulation 33 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, as amended. These financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 14th Nov, 2026.

2 These Financial Results have been subject to limited review by statutory auditors of the company who have expressed a Qualified Conclusion thereon. These Financial Results are prepared in accordance with the principles laid down in Accounting Standards as prescribed under Section 133 of the Companies Act, 2013, read with the relevant Rules thereunder and other accounting principles generally accepted in India. However, as per the press release of MCA No. 11/10/2009 CL-V dated 2nd Jan 2015 Companies whose securities are listed on SME Exchange shall not be required to apply Ind AS.

3 There are no investor complaints received during the half year and none pending as on 30th September, 2026.

4 As per requirements of regulation 33 of the Securities and Exchange Board of India, the company is required to publish Unaudited Financial Results. Investors can view the Unaudited Financial Results of the company for the half year ended on 30th September, 2026 on the Company's website www.swastikpipes.com or on www.nseindia.com, the website of National Stock Exchange of India Limited (NSE).

5 **Contingent Liabilities**

a) The Haryana Government had levied Local Area Development Tax (LADT) under the Haryana Local Area Development Tax Act, 2000, with effect from 5 May 2000, on the entry of goods for use and consumption by manufacturing units in the State of Haryana. The Company had a disputed liability of ₹1,949.76 lakhs in respect of LADT, which was subject to litigation before the Hon'ble Punjab and Haryana High Court. During the period, the Company opted for the LADT Settlement Scheme and has computed a liability of ₹410.00 lakhs. Of this amount, ₹160.00 lakhs has been paid during the period, and the balance of ₹250.00 lakhs remains payable under the scheme. The entire liability of ₹410.00 lakhs has been recognised as an expense for the period. Pending completion of the settlement formalities and compliance with the terms of the scheme, the liability has been recognised on the basis of the management's assessment. The final accounting treatment shall be determined in accordance with the terms of the settlement scheme.

b) Pursuant to the order dated 5 May 2018 issued by the Uttar Pradesh Sales Tax Department, the Company deposited ₹435.43 lakhs, including interest, under protest against the disputed demand relating to entry tax. The Company filed a writ petition before the Hon'ble Supreme Court on 30 March 2019. Vide order dated 3 May 2019, the Hon'ble Supreme Court referred the matter to the Hon'ble Allahabad High Court for adjudication. Accordingly, the matter remains disputed, and the final outcome is subject to the decision of the Hon'ble Allahabad High Court. The Company has considered the matter as a contingent liability, and the accounting treatment shall be determined based on the final outcome of the proceedings.

c) The Company has also deposited ₹44.83 lakhs with the Sales Tax Authorities in earlier years in connection with the detention of goods-carrying vehicles and other related matters. These matters are pending, have been treated as contingent liabilities, and no provision has been made in these financial results.

6 The Company has recognised interest expenses amounting to ₹764.20 lakhs on its outstanding borrowings from banks, whose loan accounts have been classified as Non-Performing Assets (NPAs), based on the interest rates specified in the respective sanction letters. However, the lenders had charged interest at higher rates on account of NPA classification, including penal interest and other applicable charges, which have not been accounted for by the Company.
Further, the Company has not recognised interest expenses on its outstanding borrowings from certain Non-Banking Financial Companies (NBFCs) during the period ended 30 September 2026. Accordingly, the actual interest liability in respect of such borrowings shall be determined upon reconciliation and final settlement with the respective lenders.

7 In the opinion of the management, the value on realisation of current assets, loans and advances in the ordinary course of business shall not be less than the amount at which they are stated, except for the provision made by the Company for receivables. Further, balances under certain trade receivables, trade payables, loans and advances (given or taken), other current and non-current assets and liabilities, balances with revenue authorities, certain NBFC loan balances and bank balances are subject to classification, confirmation and reconciliation.

SWASTIK PIPE LTD. NEW DELHI

8 During the period, the Company has incurred cash loss of ₹ 4,634.64 lakhs during the half year ended 30 September 2026, and cash loss of ₹ 7,235.02 lakhs during the previous financial year 2025-26, and its bank borrowings remained classified as Non-Performing Assets (NPAs). The Management is pursuing settlement of its outstanding borrowings with the lenders under a One-Time Settlement (OTS) arrangement. The Management is also exploring financial support from the Promoters to address liquidity requirements. Despite the financial stress, the Company continues to carry out its core business operations. Considering the above factors, the Management has prepared these financial statements on a going concern basis.

9 The Company has availed various credit facilities from banks and other financial institutions. During the previous year 2025–26, the Company experienced significant liquidity constraints, primarily attributable to delays in the realization of funds from Government Departments and substantial cash losses incurred during the year. The reduction in available working capital adversely affected business operations, resulting in a decline in turnover, increased cost of production and reduced operating margins. Consequently, the loan accounts of the Company with State Bank of India, Canara Bank and Bank of India were classified as Non-Performing Assets (NPAs) due to delays in repayment of principal and servicing of interest obligations.

As at 30 September 2026, the Company continues to face financial stress, and its borrowings from banks and certain other financial institutions remain subject to settlement discussions and/or regularisation, as applicable. The aforesaid borrowings are secured by charges on the Company's current assets and fixed assets, including land, factory sheds, buildings, plant and machinery situated at the Kosi and Bahadurgarh units, and office premises located in Delhi. The facilities are also secured by personal guarantees provided by the promoters of the Company. The Company is engaged in discussions with its lenders for One-Time Settlement (OTS) and/or other mutually acceptable debt resolution arrangements. Pending the outcome of such arrangements and in accordance with the applicable terms of the borrowing agreements, the relevant borrowings have been classified as current liabilities in these financial statements.

10 During the period, the Company entered into a One-Time Settlement (OTS) arrangement with Hero FinCorp Limited in respect of outstanding dues amounting to ₹493.45 lakhs. Pursuant to the settlement arrangement, the Company paid ₹249.00 lakhs towards full and final settlement of the outstanding dues. The balance amount of ₹244.45 lakhs, waived by the financial institution pursuant to the OTS arrangement, has been recognised as Other Income in the Statement of Profit and Loss for the period ended 30 September 2026.

11 The Company has not recognised Deferred Tax Assets in the books of account, as, based on the assessment of the management, sufficient future taxable profits are not expected to be available against which the deductible temporary differences can be utilised. Accordingly, no Deferred Tax Asset has been recognised during the period.

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

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

For and on behalf of the Board
Swastik Pipe Limited

SWASTIK PIPE LTD. NEW DELHI

Sandeep Bansal
Managing Director
DIN: 00165391

Place: New Delhi
Date: 14th November,2026

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

Annex -I

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

Statement on Impact of Audit Qualifications for the half Year ended September 30,2026

I.	Sl. No.	Particulars	Audited figures (as reported before adjusting for qualifications)	Adjusted Figures (audited figures after adjusting for qualifications)
	1.	Turnover/ Total income	12816.82	12816.82
	2.	Total Expenditure	17745.75	17745.75
	3	Current/Deferred Tax	00.00	00.00
	4.	Net Profit/ (Loss)	(4928.93)	(4928.93)
	5.	Earnings Per Share	(21.22)	(21.22)
	6.	Total Assets	29517.09	29517.09
	7.	Total Liabilities	29517.09	29517.09
	8.	Net Worth	9938.67	9938.67
	9.	Any other financial item(s) (as felt appropriate by the management)	NIL	NIL

II. Audit Qualification (each audit qualification separately):

a. Details of Audit Qualification:

1 **Non-recognition of Interest on Borrowings Classified as Non-Performing Assets**

We draw attention to Note No. 6 to the Statement, wherein the Company has recognised interest expenses on its outstanding borrowings from banks, whose loan accounts have been classified as Non-Performing Assets (NPAs), based on the interest rates specified in the respective sanction letters. However, the banks have charged interest at higher rates (card rates) applicable to NPA accounts, along with penal interest and other charges, which have not been recognised by the Company. Further, the Company has not recognised interest expenses on its outstanding borrowings from certain Non-Banking Financial Companies (NBFCs) during the period under review.

Based on the Company's calculations at the interest rates specified in the respective sanction letters, the interest expense recognised for the half year ended 30 September 2026 amounts to ₹764.20 lakhs. Consequently, finance costs and the corresponding liabilities are understated, while the loss for the period is understated and net worth is overstated to the extent of additional interest, penal interest and other charges levied by banks but not recognised, as well as interest expenses not recognised on NBFC borrowings. In the absence of updated interest statements and reconciliations from the respective lenders, we are unable to quantify the additional interest and charges not recognised or determine their consequential financial impact on the Statement.

2.Unconfirmed Balances and Provision for Doubtful Trade Receivables

We draw attention to Note No. 7 to the Statement regarding balances of trade receivables, trade payables, loans and advances (given or taken), other current and non-current assets and liabilities, including balances with revenue authorities, borrowings from non-banking financial companies (NBFCs) and bank balances, which are subject to confirmation, reconciliation and consequential adjustments or reclassification, if any.

The Company has made a provision for doubtful trade receivables at 50% of disputed debtors and 40% of undisputed debtors outstanding for a period more than 6 months. In the absence of sufficient and appropriate supporting evidence regarding the recoverability of such receivables and the adequacy of the provision made, we are unable to determine whether any additional provision is required. No provision has been made by the Company for impairment of non-

current assets and doubtful/non-recoverable loans and advances.
In the absence of independent balance confirmations and completed reconciliations, we have been unable to obtain sufficient appropriate review evidence regarding the accuracy, completeness, recoverability and settlement of the aforesaid balances. Consequently, we are unable to determine the possible financial effects of any adjustments that may be required to these balances on the Statement
The consequential impact of the matters described in paragraphs 1 and 2 above, if any, on the Statement remains unascertained.

3. Material Uncertainty Related to Going Concern
We draw attention to Note No. 8 to the Statement, which states that the Company has incurred a cash loss of ₹4,634.64 lakhs during the half year ended 30 September 2026 and also a cash loss of ₹7,235.02 lakhs during the previous financial year ended 31 March 2026. Further, the Company's borrowings from banks and financial institutions have been classified as Non-Performing Assets (NPAs) due to defaults in repayment. These conditions indicate the existence of a material uncertainty that may cast significant doubt on the Company's ability to continue as a going concern.
The Management has prepared the Statement on a going concern basis, relying on ongoing negotiations with lenders for One-Time Settlement (OTS), anticipated financial support from promoters and continuation of core operations supported by the existing order book. However, two OTS has been concluded till date, no binding commitment regarding promoter funding has been made available to us, and the Management has not provided cash flow projections to substantiate its assessment of the Company's ability to continue as a going concern.
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.

b. Type of Audit Qualification: **Qualified Opinion**/ ~~Disclaimer of Opinion/ Adverse Opinion~~

c. Frequency of qualification: Whether appeared
1. First time / 2 and 3 : Repetitive

d. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:
Management's Views : Not Applicable since not quantified by the Auditor.

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

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

Impact Not Ascertained by the Management

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

1. The Management has already submitted OTS proposal with the Lenders incorporating the clause for waiver of excess interest and penal charges levied by the lenders. The Company has already completed OTS with two Lenders successfully.
   The Company remains actively engaged in discussions and bilateral communications with the consortium bankers. The proposal/s are currently under active evaluation and discussion with the bankers, and a favourable outcome is presumed/awaited. Hence, the finance expenses considered in the Financial Statements are not understated by the company as the settlement amount can not be ascertained.

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

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

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

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

☐ Chief Executive Officer/ Managing Director
Sandeep Bansal

☐ Chief Financial Officer
Sunil Gautam

☐ Audit Committee Chairman
R K Anand

☐ Statutory Auditor
OP Aggarwal
Place: New Delhi
Date: 14th Nov,2026

O. AGGARWAL & CO. CA INDIA FRN: 005756N Chartered Accountants