

September 06, 2025

To,

The Manager – Listing Department,  
**National Stock Exchange of India Limited,**  
Exchange Plaza, Plot No. C/1, G-Block,  
Bandra-Kurla Complex, Bandra (E),  
Mumbai – 400051

**NSE SYMBOL: SURANI**

**Subject: Submission of Annual Report for Financial Year 2024-25**

Dear Sir/ Madam,

Pursuant to Regulation 30 and 34 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and other applicable provisions, please find enclosed herewith a copy of the Annual Report of the Company for the financial year 2024-25 along with the notice of 13<sup>th</sup> Annual General Meeting.

Please note that the 13<sup>th</sup> Annual General Meeting of the Company is scheduled to be held on **Tuesday, September 30, 2025 at 11.00 A.M. (IST)** via Video Conferencing / Other Audio Visual Means as per the relevant Circulars issued by Ministry of Corporate Affairs ("MCA") and Securities and Exchange Board of India ("SEBI").

The Annual Report along with Notice is also being made available on the Company's website i.e. [www.suranisteel.com](http://www.suranisteel.com)

Kindly take note of the same on your records.

Thanking You,

For **Surani Steel Tubes Limited**

**Chetan Singla**  
**Joint Managing Director**  
**DIN: 00549795**

**SURANI STEEL TUBES LTD.**

**CIN:** L27109GJ2012PLC071373

**Gujarat (India):** S. No. 110,115, Bayad Road, Taluka Dahegam, Sampa, Gandhinagar-382315

**Chandigarh Office (India):** SCO 18-19, Sector 28-C, Chandigarh - 160002

**M:** +91 7717302284 | **E:** [info@suranisteel.com](mailto:info@suranisteel.com) | **W:** [www.suranisteel.com](http://www.suranisteel.com)

# Forging Ahead with Strength & Purpose



**Surani Steel Tubes Limited**  
**Annual Report 2024-25**

# Contents

## CORPORATE OVERVIEW

About Us	1
Our Products	3
Industries We Serve	5
Our Competitive Advantage	6
Statement from the Managing Director	7
Management Discussion & Analysis Report	9
Corporate Information	17
Board of Directors	18
The Management Team	20

## STATUTORY REPORTS

Director's Report	21
-------------------	----

## FINANCIAL STATEMENTS

Standalone	38
Consolidated	70

## NOTICE

Notice of the AGM	99
-------------------	----

## SHAREHOLDER INFORMATION

CIN	: L27109GJ2012PLC071373
ISIN	: INE01ZJ01015
AGM Date	: September 30, 2025
AGM Mode	: Virtual





## About Us

Surani Steel Tubes Limited is a leading manufacturer and supplier of premium ERW pipes and steel tubes. Founded in July 2012, the company leverages decades of industry expertise to deliver exceptional products and services. Our team of seasoned steel professionals is committed to establishing Surani Steel as a premier provider to a diverse range of industrial sectors.

ERW MS pipes and steel tubes have become indispensable components in modern industries, from agriculture and construction to chemicals and beyond. Recognising this critical role, Surani Steel has emerged as a dedicated supplier of top-quality solutions. Since our inception, we have focused on manufacturing and delivering ERW pipes that meet the highest industry standards.

Our company is guided by experienced professionals with a proven track record in ERW pipe production. We consistently produce a superior range of ERW pipes by combining advanced technology with state-of-the-art manufacturing facilities. Our commitment to excellence is reflected in the quality and reliability of our products.

## Our Vision

To make a difference in this highly competitive world, you need to have a clear and focused vision. Considering this fact, Surani steel has established its crystal-clear vision, blending its aspirations and efforts together to bring in the change for better. We strive to become the world's leading ERW MS Pipes and steel tubes manufacturers. We aim to establish our yardstick for creating quality creation while adhering to expectations of Corporate Social conscience. We work constantly to turn our vision into reality through core values, dedicated team working, cultivation of talent and putting passionate ideas in frame.

## Core Purpose

To make people more competitive and successful in their ventures by providing uninterrupted supply of quality solutions.

## Our Strength

Our strength is our enthusiastic and highly trained workforce. The leaders of our manufacturing section are capable enough of utilising the best of talent available with us. Our passion for delivering excellence and utilising effective quality resources is a positive point. We never compromise quality, which makes us stand unique amongst our competitors. We used the best technology to introduce an excellent range of ERW pipes and steel tubes. One can never overlook the significance of supplies offered under our brand. We sail our business on trust, integrity and mutual benefits. We are a client-focused organisation and take it to the next level. Our special attribute is using fine-grade raw material and supreme-level machines to mould it and make it effective for final use. This distinguishes our products on a major level.





## Key Numbers

**78**

Team size

**43,488**

Sales Volume (MT)

**22,500.38**

Revenue from operations (Rs. in lakh)

**376.04**

EBITDA (Rs. in lakh)

**48.56**

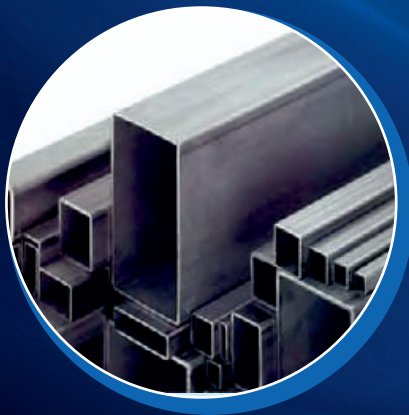
Profit after Tax (Rs. in lakh)

**12,183.3**

Networth (Rs. in lakh)



# Our Products



## Square & Rectangle Hollow Section

As a leading organization in the industry, we specialize in manufacturing and supplying premium Electric Resistance Welded Pipes. Renowned for their exceptional strength, flawless finish, and resistance to corrosion, our products are highly sought after in the market. Each pipe undergoes rigorous testing by our dedicated team of quality inspectors to ensure it meets the highest standards. Our Electric Resistance Welded Pipes are extensively utilized in plumbing, water supply systems, and oil and gas transmission systems.



## ERW Round Pipes & Tubes

We are a leading manufacturer and supplier of high-quality MS Pipes and Steel Tubes. Our products are meticulously engineered using advanced technology and state-of-the-art machinery. Renowned for their exceptional tensile strength, precise dimensions, and corrosion resistance, our MS Pipes are widely employed in irrigation, oil and gas transportation, sewage systems, and boiler applications.

Our Steel Tubes are crafted from premium-grade steel sourced from trusted vendors. These tubes exhibit superior strength, durability, and leak-proof performance, making them ideal for underground transportation of water and gas. We offer a comprehensive range of sizes and diameters to cater to diverse customer needs. Our team of skilled professionals ensures that all our products meet the highest industry standards.



### MS Slit Coils & Strips

With years of industry experience, we are proficient in manufacturing and supplying a comprehensive range of Mild Steel Coils. Produced from high-grade steel, our coils exhibit exceptional tensile strength and corrosion resistance. Widely utilized across agriculture, construction, medical, and various engineering sectors, these coils are available in a variety of standard and customized dimensions to meet diverse industry requirements.










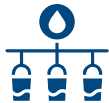







### Hot Roll Coils

We are a leading manufacturer and supplier of premium Hot Rolled MS Coils. Leveraging our extensive industry experience, we produce our coils in state-of-the-art facilities adhering to stringent industry standards. Known for their robust construction, exceptional performance, and superior heat and corrosion resistance, our Hot Rolled MS Coils are widely utilized in demanding industrial applications. We offer a diverse range of coil sizes and specifications to meet the precise needs of our clients.

# Industries We Serve

Renowned for our steadfast quality and timely service, we have earned the trust of leading businesses in diverse sectors. Our strategic infrastructure guarantees consistent excellence in every delivery.

			
Infrastructure	Defence	Energy and Engineering	Irrigation and Agriculture
			
Power Distribution	Highways	Bridges and Flyovers	Airport
			
Heavy Vehicles	Water Distribution	Construction and Building Materials	Solar Energy
			
Oil & Gas	Automotive Industry	Wire & Cable	Petrochemical Industry



# Our Competitive Advantage



## Experienced Leadership and Proven Expertise

Our company benefits from a seasoned management team that has driven our growth and established a strong market reputation. Our promoters and senior leadership's deep industry knowledge allows us to capitalise on existing and emerging opportunities within the sector.



## Commitment to Quality

Quality is a cornerstone of our business philosophy. Our management team is steadfast in its dedication to minimising quality defects through rigorous processes and systems. Our company's quality certifications are a testament to our consistent pursuit of excellence.



## Diverse Product Portfolio

To meet the varied needs of our customers, we offer a comprehensive range of pipes in sizes from 20 Nb to 100 Nb. Our products find applications across engineering, architectural, and infrastructure sectors.



## Strategic Location

Our manufacturing facility is strategically located in Dahegam, Gandhinagar, Gujarat, and provides excellent connectivity to major markets across India



**Mr. Vijay Singla**  
Managing Director





### *Dear Shareholders,*

I am delighted to present the Annual Report for the fiscal year 2024-25. This report reflects our continued dedication to strategic business excellence and reinforces our long-term commitment to sustainable growth. It captures our key achievements, challenges faced, and the strides we have taken under the new management to build a stronger and more resilient enterprise.

This year, the Company delivered an exceptional financial performance, with revenue from operations increasing by 45%, rising from ₹15,513.54 lakhs in FY 2023-24 to ₹22,500.38 lakhs in FY 2024-25. This remarkable growth is a direct result of our focused efforts to enhance production efficiency, expand our market presence, and deepen our engagement with customers across India.

A significant achievement during the year was the continued improvement in the cost of materials consumed, which we successfully managed within the range of 90-92% of revenues, compared to 95% in the previous fiscal year. This gain is a

reflection of disciplined procurement, supply chain optimization, and leveraging a broader vendor network.

Additionally, we achieved further reduction in financial costs, bringing them down to ₹1.73 lakhs in FY 2024-25, as a result of sustained internal accruals and continued absence of external working capital borrowings. This has greatly strengthened our financial position and enabled strategic reinvestment in our core business areas.

Our depreciation expenses were maintained at ₹79.46 lakhs, marginally, as we continue to operate with a lean yet productive asset base. At the same time, the management remains committed to targeted capital expenditure aimed at capacity enhancement and modernization of operations.

We have broadened our reach across the country through an expanded dealer network and increased client base. Our team's deep industry knowledge and operational expertise have resulted in improved raw material sourcing and tighter quality control, enabling us to offer superior

products at competitive costs.

Our diverse product portfolio now includes a wide range of ERW round pipes and value-added steel solutions, catering to applications across infrastructure, engineering, agriculture, and green energy sectors. Recent additions such as solar module mounting structures, low-pressure water and gas pipes, and greenhouse frames have further reinforced our positioning in high-growth and sustainable sectors.

As we conclude FY 2024-25, I am confident that our strategic roadmap and consistent performance will create long-term value for all stakeholders. We remain committed to excellence, agility, and innovation as we continue to scale new heights.

I sincerely thank our shareholders for their trust, our customers for their loyalty, and our employees for their dedication. Your support has been integral to our progress, and we look forward to building on this momentum together in the years ahead.

Warm Regards  
**Vijay Singla**  
 Managing Director



## Management Discussion and Analysis Report

### Indian Economy

Overview for FY 2025–26

The Indian economy continued its robust performance during the financial year 2025–26, remaining one of the fastest-growing major economies globally. Despite global uncertainties, India demonstrated resilience, driven by strong domestic demand, government-led infrastructure investments, and expanding manufacturing capabilities under various Production-Linked Incentive (PLI) schemes.

The GDP growth for FY 2025–26 is estimated at around **6.5%–7.0%**, supported by buoyant services, rising private consumption, and a revival in private capital expenditure. Inflation remained within manageable levels, aided by calibrated monetary policy and improved supply chain efficiencies. Fiscal consolidation progressed as the government maintained its focus on capital expenditure while targeting a lower fiscal deficit.

The sustained momentum in digital adoption, financial inclusion, and green energy transition has further strengthened the economic outlook. India's stable macroeconomic fundamentals, supportive policy environment, and demographic dividend continue to position the country as a key driver of global growth in the coming years.

## Statement From Managing Director

The Indian economy continued its robust performance during the financial year 2025-26, remaining one of the fastest-growing major economies globally. Despite global uncertainties, India demonstrated resilience, driven by strong domestic demand, government-led infrastructure investments, and expanding manufacturing capabilities under various Production-Linked Incentive (PLI) schemes.

The GDP growth for FY 2025-26 is estimated at around **6.5%-7.0%**, supported by buoyant services, rising private consumption, and a revival in private capital expenditure. Inflation remained within manageable levels, aided by calibrated monetary policy and improved supply chain efficiencies. Fiscal consolidation progressed as the government maintained its focus on capital expenditure while targeting a lower fiscal deficit.

The sustained momentum in digital adoption, financial inclusion, and green energy transition has further strengthened the economic outlook. India's stable macroeconomic fundamentals, supportive policy environment, and demographic dividend continue to position the country as a key driver of global growth in the coming years.



### Industry Structure and Developments

The Indian steel industry continued its robust performance during FY 2024-25, driven by infrastructure growth, increased domestic consumption, and export demand. The ERW (Electric Resistance Welded) pipes segment, a vital sub-sector of the steel industry, witnessed a surge in demand, especially from sectors such as oil & gas, construction, water transportation, and agriculture. Government initiatives like "Make in India," National Infrastructure Pipeline (NIP), and increased budget allocation to Jal Jeevan Mission have acted as strong catalysts for demand growth in the steel pipe segment.

Surani Steel Tubes Limited operates in this dynamic environment with a diversified product portfolio primarily focused on ERW pipes and tubes, catering to both domestic and international markets.

### Opportunities and Threats Opportunities:

- Increasing demand from infrastructure, oil & gas, and water supply sectors.
- Expansion in export opportunities due to trade realignment and demand in Southeast Asia, the Middle East, and Africa.
- Technological advancements in manufacturing and quality control processes.
- Government's focus on indigenous manufacturing and policy support.

### Threats:

- Volatility in raw material prices, particularly HR coils, which directly impacts margins.
- Intense competition from both organized and unorganized players.
- Global geopolitical tensions affecting trade dynamics and logistics.
- Currency fluctuations impacting export realizations.



## Indian Water Infrastructure

India's fast-paced growth has sharply increased water demand, especially in agriculture, industry, and homes. With surface water dwindling, reliance on groundwater is rising, leading to depletion from overuse and climate change. Sustainable management is urgently needed to ensure future water security.

India's fast-paced growth has sharply increased water demand, especially in agriculture, industry, and homes. With surface water dwindling, reliance on groundwater is rising, leading to depletion from overuse and climate change. Sustainable management is urgently needed to ensure future water security.

### Government Initiatives and Funding

In 2024, National Mission for Clean Ganga ( NMCG) completed 25 projects and sanctioned 39 new ones worth ₹2,056 crore. So far, 488 projects worth ₹39,730 crore have been approved. In sewerage, 203 projects aim to create 6,255 MLD treatment capacity and 5,249 km of sewer lines.

**Jal Shakti Abhiyan- Catch the Rain 2024 campaign:** To make water everyone's business and buoyed by the success of Jal Shakti Abhiyan(s) in the previous years, the Hon'ble Minister of Jal Shakti launched "Jal Shakti Abhiyan: Catch the Rain-2024" on the theme 'Nari Shakti se Jal Shakti

In 2015, the AMRUT scheme improved urban water management in 500 cities, increasing tap water coverage to 70% and sewerage coverage to 62%. It added 4,649 MLD of water treatment capacity and developed 2,439 parks over 5,070 acres. AMRUT 2.0, launched in 2021 with a ₹2.77 lakh crore budget (FY22-FY26), aims to cover all statutory towns and has initiated 8,923 projects worth ₹1.89 lakh crore.

### Global Outlook of Steel Industries:

The global steel industry in 2025 is showing signs of **moderate recovery** after a sluggish performance in 2023-2024 due to macroeconomic uncertainties, inflationary pressures, and geopolitical disruptions. According to the **World Steel Association (WSA)**, global steel demand is expected to **grow by approximately 1.7% in 2025**, driven largely by emerging economies, infrastructure investments, and the green transition in developed countries.

- **India** remains the **fastest-growing market** for steel, aided by strong public infrastructure spending and housing demand.
- **China**, which accounts for over 50% of global steel production and consumption, is showing **stable demand** but is expected to remain flat due to a slowdown in the real estate sector.
- **Europe** and the **U.S.** are seeing gradual recovery with emphasis on decarbonization and infrastructure modernization under respective green deals and infrastructure bills.





## Pricing Trends

Steel prices showed moderate stability in early 2025 after a period of volatility in 2023-24. Key inputs like iron ore and coking coal are experiencing cost fluctuations due to supply constraints from mining regions and increased shipping costs. Overall pricing remains regionally differentiated, with Asian markets being more price-competitive than Western markets.

## Challenges and Risks

**Geopolitical tensions** (e.g., in the Red Sea and Eastern Europe) are affecting raw material logistics and trade flows.

- Carbon pricing and ESG compliance are pushing operational costs higher for traditional steelmakers.
- The industry is vulnerable to interest rate policies, currency fluctuations, and regulatory shifts, especially in carbon-intensive regions.
- Increasing trade protectionism and anti-dumping duties in the EU, U.S., and some Asian economies are influencing global trade dynamics.

## Green Steel and Decarbonization

- There is an accelerating shift toward **green steel**, especially in Europe, Japan, and the U.S., supported by government subsidies and investor interest.
- **Hydrogen-based steelmaking** is gaining

traction but still at pilot or early commercial stages.

- Consumers (especially in automotive and appliances) are showing greater preference for low-carbon materials.

## Demand Outlook

Global steel demand in 2026 is expected to grow by approximately **2.0%-2.5%**, marking a more **stable and broad-based recovery** compared to the uneven trends of recent years.

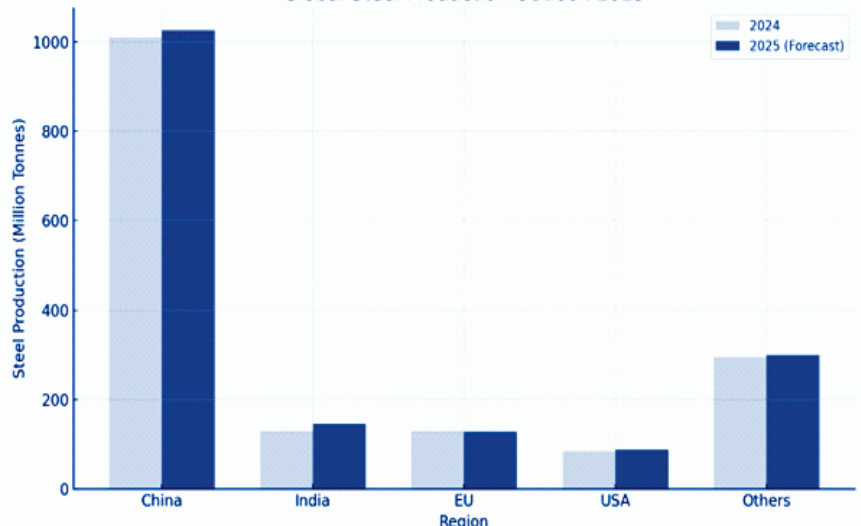
- **Emerging markets**, especially **India, Vietnam, Indonesia**, and parts of **Africa**, are likely to drive the bulk of this growth due to rapid urbanization, infrastructure development, and industrial expansion.
- **Developed markets** (U.S., EU, Japan) are expected to see **steady demand**, largely supported by **infrastructure investments, green transition projects, and reshoring of manufacturing**.

- **China's steel demand** may **decline slightly or remain flat**, due to its continued shift from real estate to high-tech and consumer-driven sectors

## Key Growth Drivers

- **Global infrastructure investment** will continue to be a major demand driver, especially through public spending in transport, renewable energy, water supply, and housing.
- **Automotive, machinery, and energy sectors** (especially wind and solar) will increase their usage of high-strength and specialty steels.
- **Steel-intensive green transition projects** (e.g., wind turbines, electric vehicles, grid expansion) will boost long-term structural demand.
- **Rebuilding efforts in conflict-affected regions** (if stabilization occurs) may also stimulate regional steel demand.

Global Steel Production Outlook 2025



## Supply and Production Trends

**Steel production capacities** are expected to continue expanding in India, the Middle East, and parts of Southeast Asia. Environmental

regulations will drive early retirements of older blast furnaces in Europe and Japan, tightening supply in those regions.



## Outlook

**Steel prices in 2026 are expected to remain moderately firm due to:**

- Stable demand growth
- Persistent cost pressures from energy and raw materials
- Environmental compliance costs

However, increased production in low-cost regions (India, MENA) may exert downward pressure on prices in export markets.

### Risks and Challenges

- Geopolitical instability, especially in critical regions like the Middle East and Eastern Europe
- Trade policy shifts, tariffs, and anti-dumping measures

- High interest rates and inflation in some economies may dampen construction activity
- Raw material supply disruptions (iron ore, coal, scrap) remain a key risk
- Technological transition risks as steelmakers move to newer, less mature decarbonization technologies

### Segment-Wise or Product-Wise Performance

Surani Steel Tubes Limited is primarily engaged in manufacturing ERW pipes and tubes. During the financial year 2024-25, the company achieved a turnover of Rs.22,500.38 Lakhs as compared to Rs.15,513.54 Lakhs in the previous year, registering a growth of ~45%.

## Risks and Concerns

Surani Steel Tubes Limited has a comprehensive risk management framework. However, key risks remain:

- Fluctuations in steel prices and input costs.
- Regulatory changes, including environmental and export-import policies.
- Delay in government infrastructure projects.
- Foreign exchange risk in exports.

The Company continuously monitors and mitigates these risks through proactive hedging strategies, raw material sourcing contracts, and operational efficiencies.

## Internal Control Systems and Their Adequacy

The Company has an adequate internal control system commensurate with its size and nature of operations. The system ensures proper authorization, recording, and reporting of all transactions and safeguards the Company's assets. The internal audit is conducted by independent professionals, and their reports are reviewed by the Audit Committee periodically.



## Financial Performance with respect to Operational Performance

For FY 2024-25:

- Total Revenue: ₹22,500.38 Lakhs (Previous Year: ₹15,513.54 Lakhs)
- Profit After Tax (PAT): ₹48.56 Lakhs (Previous Year: ₹50.11 Lakhs)

Though revenue increased substantially, margin pressure due to input cost volatility and currency impact slightly affected the net profitability. The management is focused on improving operational efficiencies to sustain profitability.

Ratio	As at March 31, 2025	As at March 31, 2024	% variance
Current Ratio (times) (Note 1)	4.11	2.72	50.70%
Debt - Equity Ratio (times)	N.A.	0.48	N.A.
Debt Service Coverage Ratio (Times)	N.A.	0.10	N.A.
Return on Equity (ROE) (%) (Note 2)	0.46%	0.90%	-48.76%
Inventory turnover ratio (Times)	4.63	3.73	24.02%
Trade receivables turnover ratio (Times) (Note 3)	15.8	21.25	-25.66%
Trade payables turnover ratio (Times) (Note 4)	133.16	50.17	165.41%
Net capital turnover ratio (Times) (Note 5)	2.40	3.21	-25.25%
Net profit ratio (%) (Note 5)	0.22%	0.32%	-33.18%
Return on Capital employed (Times) (Note 6)	0.02	0.01	160.39%
Return on investment (%)	-29.37%	N. A.	N. A.

### Explanation for change in the ratio by more than 25%

- Due to increase in current assets.
- Due to increase in average total equity.
- Due to considerable increase in turnover vis -a-vis increase in trade receivables.
- Due to decrease in trade payable and expenses payable.
- Due to considerable increase in turnover.
- Due to increase in earnings before exceptional item, tax, and finance costs.

## Environment Social Responsibility

India is rapidly advancing its ESG ecosystem, driven by climate goals, investor demands, and regulations, with a focus on disclosure, sustainable finance, clean energy, and inclusive growth, supported by both government and private sectors.

SEBI has made Business Responsibility and Sustainability Reporting (BRSR) mandatory for the top 1,000 listed companies by market cap from FY 2022-23, with full compliance required by 2025. BRSR follows global ESG standards, covering climate, social impact, labour, and governance metrics.

India reaffirmed its commitment to achieve net-zero emissions by 2070 and updated its Nationally Determined Contributions (NDCs) in 2024, focusing on green hydrogen, electric vehicle adoption, a renewable energy target of 500 GW by 2030, and developing a carbon market.

Surani Steel Tubes Limited actively engages with communities to promote social development and contribute to overall societal progress. Recognizing that improving environmental impact is crucial not only for the planet but also for long-term business success, the company is committed to strong Environmental, Social, and Governance (ESG) practices. Emphasizing the use of renewable energy, Surani Steel Tubes advocates for sustainable solutions as part of its environmental responsibility.

## Human Resources and Industrial Relations

The Company considers its human capital as one of the key pillars of its success. As on March 31, 2025, Surani Steel Tubes Limited employed 78 permanent employees. The industrial relations climate during the year remained cordial. Training and skill development initiatives were undertaken to enhance employee productivity and safety awareness.

---

### Cautionary Statement

Statements in the Management Discussion and Analysis describing the Company's objectives, projections, estimates, expectations, or predictions may be "forward-looking statements" within the meaning of applicable securities laws and regulations. Actual results may differ materially from those expressed or implied.

**SURANI STEEL TUBES LIMITED****CORPORATE INFORMATION****BOARD OF DIRECTORS**

Mr. Vijay Singla- Managing Director  
Mr. Chetan Singla- Joint Managing Director  
Ms. Pavni Singla- Whole-Time Director and Chief Financial Officer  
Mr. Gurpreet Singh Bhatia- Non-Executive Independent Director  
Mrs. Sangeeta Mehtani- Non-Executive Independent Director  
Mr. Kailash Garg- Non-Executive Independent Director

**CHIEF FINANCIAL OFFICER (CFO)**

Ms. Pavni Singla

**COMPANY SECRETARY AND COMPLIANCE OFFICER**

Mr. Mohinder Singh, (resigned w.e.f. August 02, 2025)

**STATUTORY AUDITOR**

M/s Anu and Associates, Chartered Accountants (FRN: 019624N)

**SECRETARIAL AUDITOR**

S V Associates, Company Secretaries (COP No.: 14791)

**STOCK EXCHANGE**

National Stock Exchange (NSE) (SME EMERGE)

**COST AUDITOR**

M/s. Balwinder & Associates, Cost Accountants  
(FRN:000201)

**INTERNAL AUDITOR**

M/s. S. N. Shah & Associates (FRN:109782W)

**BANKERS**

The HDFC Bank Limited.

**REGISTERED OFFICE**

S. No.110, 115, Opp. Vinayak TMT, Bayad Road,  
Sampa, Tal. Dahegam, Gandhinagar-382315

**CORPORATE IDENTITY NUMBER (CIN)**

L27109GJ2012PLC071373

**WEBSITE**

www.suranisteel.com

**INVESTOR SERVICES EMAIL ID:**

cs@suranisteel.com

**REGISTRAR AND SHARE TRANSFER AGENT**

**MUFG Intime India Private Limited**

Address: 5th Floor, 506 to 508, Amaranth Business  
Centre1 (Abc-1), Beside Gala Business Centre, Nr. St.  
Xavier's College Corner, Off. C.G. Road, Ellisbridge,  
Ahmedabad-380006

Email Id: ahmedabad@in.mpms.mufg.com

Website: web.in.mpms.mufg.com



## Board of Directors



**Mr. Vijay Singla**  
*Managing Director*

Mr. Vijay Singla, a stalwart in the steel industry has to his credit 35+ years of experience. His expertise in the fields of steel pipe manufacturing, operations, financial planning. Under his visionary leadership, Surani is driven to scale to new heights with a focus on quality, excellence and sustainable growth.



**Mr. Chetan Singla**  
*Joint Managing Director*

Mr. Chetan Singla has to his credit 15 years of experience in iron and steel industry, steel and galvanized pipes and real estate. His expertise lies in strategic planning, sales and marketing and business development.



**Ms. Pavni Singla**  
*Whole Time Director & Chief Financial Officer*

Ms. Pavni Singla is Master in Management from HEC Paris and Bachelor in Economics and Finance. She is young & energetic aspirant having expertise in capital management and cost budgeting. She has served as Senior Financial Consultant at A.T. Kearney.



**Mrs. Sangeeta Mehtani**  
*Non-Executive Independent  
Director*

Mrs. Sangeeta Mehtani had done her post-graduation in Organic Chemistry from Punjab University and is having a experience in the academic segment and had served as an Associate Professor for 30 years in PG Govt. College for Girls, Chandigarh and got recorded as a Principal of PG Govt. College for Women.

She is also involved in various social activities in the welfare of general public and is associated with various NGOs. She has to her credit experience of 33 years in the field of Education, general administration, Human Resources and management.



**Mr. Kailash Garg**  
*Non-Executive Independent  
Director*

Mr. Kailash Garg had completed his Bachelor of Engineering (Civil) from Thapar Institute of Engineering and Technology (now Thapar University), Patiala.

He is having a work and administrative experience of nearly 40 years in the field of construction of residential, commercial and industrial establishments. Had also worked as Sub-Divisional Engineer and Executive Engineer in Chandigarh Administration Undertaking for 29 years. He had also looked after various Public health and Civil Engineering projects and also worked in the Administrative Section. Worked on various construction projects in Rail Coach Factory, Kapurthala (Punjab) and TV Tower, Kasauli (Himachal Pradesh)



**Mr. Gurpreet Singh Bhatia**  
*Non-Executive Independent  
Director*

Mr. Gurpreet Singh Bhatia had done his Graduation in Commerce from Khalsa College, Amritsar and is a member of Institute of Chartered Accountants of India, since 2003.

He served as an Assistant Vice-President in HDFC Bank Limited for 11 years and is now a partner in a firm named Preet Kamal and Co. and is having an expertise as a Forensic Auditor and Concurrent Auditor and is having diversified knowledge and experience of around 18 years in the field of finance, taxation, law and other allied matters.

## The Management Team



**Mr. Ronak Mistry**  
*Sales & Marketing Head*

Mr. Ronak Mistry is Master in Business Administration (MBA) having more than 11 years of healthy sales experience in steel industry. He is expertise in handling sales and marketing of MS pipes in Gujarat, Indore, Mumbai and part of Rajasthan. At Surani Steel Tubes Limited, his responsibility is to use various strategic sales methods to acquire, develop and retain customers. He has ability of designing sales schemes for dealers according to their sales potential.



**Mr. Ajay Kumar Mor**  
*Plant Head*

Mr. Ajay Kumar Mor is a B. Tech in Mechanical Engineering bringing over 25 years of extensive experience in the steel industry. At SSTL he serves as the Plant Head. He has demonstrated a strong track record in plant operations, production management, and strategic planning.



## DIRECTORS' REPORT

To,

The Members of  
Surani Steel Tubes Limited ("The Company")

Dear Members,

The Directors of your Company are pleased to present the 13th Annual Report on the business and operations of the Company and the Audited Financial Statements for the Financial Year ended March 31, 2025 ("the F.Y.").

### COMPANY OVERVIEW:

Incorporated in July 2012, Surani Steel Tubes Limited is a leading manufacturer and supplier of high-quality ERW pipes and steel tubes. The company stands on a solid foundation built by decades of experience in the steel industry. Our core strength lies in the expertise of seasoned professionals from the steel manufacturing sector, who serve as the driving force behind our commitment to excellence.

Managed by a team of industry veterans with deep domain knowledge in ERW MS pipes and steel tubes, Surani Steel Tubes Limited combines cutting-edge technology, advanced manufacturing facilities, and the optimal use of premium resources. This strategic approach enables us to consistently meet the evolving demands of various industrial sectors, reinforcing our position as a trusted and innovative steel solutions provider.

### FINANCIAL HIGHLIGHTS:

The highlights of the financial performance of the Company for the F.Y 2024-25 as compared to the previous financial year are as under: -

Particulars	Consolidated		Standalone	
	For the Financial Year March 31, 2025	For the Financial Year March 31, 2024	For the Financial Year March 31, 2025	For the Financial Year March 31, 2024
Revenue from Operations	22500.38	15513.54	22500.38	15513.54
Other Income	238.26	79.13	238.26	79.13
<b>Total revenue</b>	<b>22738.64</b>	<b>15592.68</b>	<b>22738.64</b>	<b>15592.68</b>
Operating Profit (Before Finance Cost and Depreciation & Amortization)				
Less: Finance Cost	1.76	10.70	1.76	10.70
Profit before Depreciation & Amortization				
Less: Depreciation & Amortization	79.80	47.64	79.80	47.64
Profit before Exceptional and Extraordinary item and Tax	294.51	60.46	294.51	60.46
Less: Exceptional items	277.98	0.00	277.98	0.00
<b>Profit before Tax</b>	<b>16.53</b>	<b>60.46</b>	<b>16.53</b>	<b>60.46</b>
Less/(Add): Current Tax	-	9.43	-	9.43
Less/(Add): MAT credit Entitlement	-	(9.43)	-	(9.43)
Less/(Add): Deferred Tax liability/(Assets)	(50.70)	(10.42)	(50.70)	(10.42)
Less/(Add): Prior period tax Adjustment	(32.04)	20.77	(32.04)	20.77
<b>Profit after Tax</b>	<b>48.56</b>	<b>50.11</b>	<b>48.56</b>	<b>50.11</b>
Earnings Per Share				
<b>Basic</b>	<b>0.38</b>	<b>0.56</b>	<b>0.38</b>	<b>0.56</b>
<b>Diluted</b>	<b>0.38</b>	<b>0.44</b>	<b>0.38</b>	<b>0.44</b>

Note: Previous year's figures have been regrouped/ reclassified wherever necessary to correspond with the current year's classification / disclosure.

### OPERATIONAL/FINANCIAL PERFORMANCE:

Revenue from operations for F.Y. 2024-25 is Rs. 22500.38 Lakhs as compared to Rs. 15513.54 Lakhs in the previous year, and Profit after Tax (PAT) is Rs. 48.56 Lakhs as compared to Rs. 50.11 Lakhs in the previous year.

A comprehensive review of the Company's operations, financial performance, and key business developments is provided in the Management Discussion and Analysis, which forms an integral part of this Annual Report.

### TRANSFER TO RESERVES:

Pursuant to provisions of Section 134 (3) (j) of the Companies Act, 2013, the Company has not proposed to transfer any amount to general reserves account of the company during the year under review.

The closing balance of reserves, including retained earnings, of the Company as at March 31, 2025 is Rs. 10628.50 Lakhs.

### CHANGE IN THE NATURE OF BUSINESS:

The Company did not commence any new business nor discontinue/sell or disposed off any of its existing businesses and also did not hive off any segment or division during the financial year. The Company has incorporated a wholly owned subsidiary Company namely SSTUK Limited in the United Kingdom. However, there has been no change in the nature of business carried on by the Company's subsidiary during the year under review.

### DIVIDEND:

In view of the Company's strategic focus on reinvestment for future growth and expansion, the Board of Directors has not recommended any dividend on the equity share capital for the financial year 2024-25.

### TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND:

As required under the provision of the Section 124 & 125 and other applicable provisions of the Act, dividends that remain unpaid / Unclaimed for a period of consecutive 7 years, are required to be transferred to the account administered by the Central Government viz. Investor Education and Protection Fund ("IEPF"). Further, according to the said Rules, the shares on which Dividend has not been encashed or claimed by the Members for 7 consecutive years or more shall also be transferred to the Demat account of the IEPF Authority. In terms of the provisions of Investor Education and Protection Fund (Accounting, Audit, Transfer and Refund) Rules, 2016 / Investor Education and Protection Fund (Awareness and Protection of Investors) Rules, 2001, there were no amounts or shares requiring transfer to Investor Education and Protection Fund during the year 2024-25.

### MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION OF THE COMPANY:

There are no material changes and commitment affecting financial position of the Company which has occurred between the end of the financial year of the Company i.e. March 31, 2025 and the date of this Report.

### CHANGE IN SHARE CAPITAL

#### Authorised Share Capital

The authorised share Capital of the Company as on March 31, 2025 was Rs. 25,00,00,000/- (Rupees Twenty five crores only) divided into 2,50,00,000 (Two Crore Fifty Lakhs) Equity Shares of Rs. 10/- (Rupees Ten only) each.

#### Paid-up Share Capital

The Paid-Up Capital as on March 31, 2025 stands at Rs. 15,54,80,360/- (Rupees Fifteen Crores Fifty Four Lakhs Eighty Thousand Three Hundred Sixty only) divided into 1,55,48,036/- (Rupees One Crore Fifty Five Lakhs Forty Eight Thousand Thirty Six only) equity shares of Rs.10 /- each.

During the year, the Company has allotted 49,14,036 (Forty Nine Lakhs Fourteen Thousand Thirty Six only) equity shares having face value of Rs. 10/- each on account of exercise of conversion option by warrants holders, non-promoter, public category.

As a result, the paid-up share capital of the Company increased from Rs. 10,63,40,000/- (Rupees Ten Crores Sixty Three Lakhs Forty Thousand only) divided into 1,06,34,000/- (One Crore Six Lakh Thirty Four Thousand only) to Rs. 15,54,80,360/- (Rupees Fifteen Crores Fifty Four Lakhs Eighty Thousand Three Hundred Sixty only) divided into 1,55,48,036/- (Rupees One Crore Fifty Five Lakhs Forty Eight Thousand Thirty Six only) equity share of Rs.10 /- each.

Out of total 49,14,036 equity shares the Listing and Trading approval for 22,03,106 (Twenty Two Lakhs Three Thousand One Hundred Six) equity shares were received in FY 2024-25 and the balance 27,10,930 (Twenty Seven Lakh Ten Thousand Nine Hundred Thirty) equity shares got Listing and Trading approval post closure of FY 2024-25 with NSE.

### STATUS OF CONVERTIBLE WARRANTS AND UTILISATION OF FUNDS:

Pursuant to the applicable provisions of the Companies Act, 2013 read with the Companies (Prospectus and Allotment of Securities) Rules, 2014, Preferential Issue Committee at its meeting held July

04, 2023 made allotment of 72,64,036 (Seventy Two Lakhs Sixty Four Thousand and Thirty Six only) Fully Convertible Warrants having face value of Rs.10/- each at a premium of Rs. 125/- per warrants carrying a right to subscribe to one Equity Share per Warrant, for cash at an issue price of Rs. 135/- (Rupees One Hundred Thirty Five only) per warrant by way of preferential allotment to Non-Promoter, Public Category.

Shareholders may please note that out of total issue size of 72,64,036 warrants 23,50,000 warrant were converted in the previous year 2023-24 and remaining warrant holders holding 49,14,036 warrants have exercised their option for conversion of warrant into equity shares and preferential issue was successfully completed on January 03, 2025 in compliance with Regulation 162 of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018. These equity shares rank pari passu in all respects with the existing equity shares of the Company and carry identical rights and entitlements. The funds raised through warrant conversions and preferential allotments were strategically deployed towards the purposes stated in the offer documents.

All the warrants got converted into equity shares within the given conversion period.

### SWEAT EQUITY SHARES:

During the Financial Year no shares were issued as Sweat Equity Shares under any Scheme.

### DIFFERENTIAL VOTING RIGHTS

The Company does not have Equity shares with differential voting rights and have not issued any shares with differential voting rights during the Financial Year 2024-25.

### EMPLOYEE STOCK OPTIONS

During the Financial Year 2024-25 no shares were issued as the Employee Stock Options to the employees of the Company under any scheme.

### LISTING INFORMATION:

The Equity Shares of the Company are listed in SME segment with the National Stock Exchange Limited (Emerge Platform). The Annual Listing fee for the year 2025-26 has been paid. The ISIN No. of the Company is INE01ZJ01015.

### DEPOSITS:

The Company has not accepted any deposits from public and as such, no amount on account of principal or interest on deposits from public was outstanding as on the date of the balance sheet as per section 73 and 74 of the companies Act, 2013 read with Companies (Acceptance of Deposits) Rules, 2014.

### FOREIGN EXCHANGE EARNINGS AND OUTGO

Foreign Exchange Earning: Rs. Nil

Foreign Exchange Outgo: Rs. Nil

### COMPOSITION OF BOARD OF DIRECTORS:

As at the financial year ended March 31, 2025, the Board of Directors of the Company comprised of optimum combination of Executive and Non-Executive Directors including one Women Director and not less than fifty percent (50%) of the Board of Directors comprised of Independent Directors and is in conformity with the provisions of the Companies Act, 2013 and as per Regulation 17 of the Listing Regulations.

The Board structure of the Company comprises of following Directors and KMP as on March 31, 2025:

## Corporate Overview

## Statutory Reports

## Financial Statements

DIN/ PAN	NAME	DESIGNATION
00156801	Mr. Vijay Singla	Managing Director
00549795	Mr. Chetan Singla	Joint Managing Director
10087877	Ms. Pavni Singla	Whole-time Director
10124839	Ms. Sangeeta Mehtani	Independent Director
10119925	Mr. Gurpreet Singh Bhatia	Independent Director
10132246	Mr. Kailash Garg	Independent Director
*****7352P	Ms. Pavni Singla	Chief Financial Officer (CFO)
*****5287P	Mr. Mohinder Singh*	Company Secretary (CS)

\* Resigned w.e.f. August 02, 2025

None of the Directors on the Board of the Company as stated above for the Financial Year ended March 31, 2025 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority. The certificate for non-disqualification is attached as **Annexure-I**.

#### KEY MANAGERIAL PERSONNEL (KMP)

During the financial year under review, there were no changes to the Key Managerial Personnel of the Company.

Pursuant to the provisions of Section 2(51) and Section 203 of the Companies Act, 2013, read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the following are the Key Managerial Personnel (KMP) of the Company:

- Mr. Vijay Singla, Managing Director
- Mr. Chetan Singla, Executive Director (Jt. Managing Director)
- Ms. Pavni Singla, Executive Director & CFO
- Mr. Mohinder Singh, Company Secretary\*

\*Resigned with effect from August 02, 2025.

During the financial year under review, none of the Directors and Key Managerial Personnel of the Company had any material pecuniary relationship or transactions with the Company other than remuneration, sitting fees.

#### DIRECTORS LIABLE TO RETIRE BY ROTATION AND BE ELIGIBLE TO GET RE-APPOINTED:

Pursuant to the provisions of section 152(6) and other applicable provisions of the Companies Act, 2013, Ms. Pavni Singla (DIN: 10087877) Whole-time Director is liable to get retire by rotation at the ensuing 13th AGM, and being eligible to get re-appointed as Director of the Company in the ensuing AGM of the Company. Accordingly, requisite resolution shall form part of the Notice

convening the AGM. The Directors recommend her re-appointment for your approval. A brief resume and particulars relating to her is given separately as an annexure to the AGM Notice.

#### DECLARATION OF INDEPENDENCE BY INDEPENDENT DIRECTORS AND DISCLOSURE:

In terms of Regulation 25(8) of SEBI Listing Regulations, Independent Directors have confirmed that they are not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact their ability to discharge their duties. Based on the declarations received from the Independent Directors, the Board of Directors has confirmed that they meet the criteria of independence as mentioned under Regulation 16(1)(b) of the SEBI Listing Regulations and that they are independent of the management. As required under Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014, all the Independent Directors have completed the registration with the Independent Directors Databank well within stipulated time frame and hold valid certificate of registration.

All the Independent Directors have confirmed to the Board that they meet the criteria of independence as specified under Section 149(6) of the Act and that they qualify to be Independent Directors pursuant to the Rule 5 of the Companies (Appointment and Qualification of Directors) Rules, 2014.

The confirmations were placed before and noted by the Board.

#### NUMBER OF BOARD MEETINGS AND ATTENDANCE:

The Board meets at regular intervals to discuss and take a view on the Company's policies and strategy apart from other Board matters. The notice for the board meetings is given well in advance to all the Directors.

During the Financial year ended March 31, 2025, the Board meetings were held on the following dates as mentioned in the table:

Sr. No.	Date of Board Meeting	Board Strength	No. of Directors Attended
1	28.05.2024	6	6
2	14.08.2024	6	6
3	06.09.2024	6	6
4	10.09.2024	6	6
5	14.10.2024	6	5
6	12.11.2024	6	6
7	21.11.2024	6	6
8	20.12.2024	6	5
9	30.01.2025	6	4
10	27.03.2025	6	5

Frequency and Quorum at these Meetings were in conformity with the provisions of the Companies Act, 2013. The intervening gap between the Meetings was within the period prescribed under the Companies Act, 2013.

#### MEETING OF INDEPENDENT DIRECTORS:

In Compliance with the Companies Act, 2013 and Secretarial Standards issued by Council of ICSI, the Independent Directors of the Company are required to hold at least one meeting in a calendar year

without the attendance of Non-Independent Directors and Members of Management. Such meeting of Independent Directors of the Company was held on March 27, 2025 inter alia, to discuss:

- Review of the performance of the Non- Independent Directors and the Board of Directors as a whole.
- Review of the Chairman of the Company, taking into the account of the views of the Executive and Non-Executive Directors.



## Corporate Overview

## Statutory Reports

## Financial Statements

3. Assess the quality, content and timeliness of flow of information between the management and the Board that is necessary for the Board to effectively and reasonably perform its duties.

All Independent Directors were present at the meetings of Independent Directors held on 27/03/2025.

Name of Member	Position	Status
Mr. Gurpreet Singh Bhatia	Chairman	Non-executive Independent Director
Mrs. Sangeeta Mehtani	Member	Non-executive Independent Director
Mr. Kailash Garg	Member	Non-executive Independent Director

### DIRECTORS APPOINTMENT, REMUNERATION AND ANNUAL EVALUATION

The Company has devised a Policy for Directors; appointment and remuneration including criteria for determining qualifications, performance evaluation and other matters of Independent Directors, Board, Committees and other individual Directors which include criteria for performance evaluation of both Non-Executive Directors and Executive Directors.

The Company's Nomination & Remuneration policy which includes the Director's appointment & remuneration and criteria for determining qualifications, positive attributes, independence of the Director & other matters is available on the website of the Company at the link [www.suranisteel.com](http://www.suranisteel.com)

### COMMITTEES OF THE BOARD OF DIRECTORS:

Matters of policy and other relevant and significant information are furnished regularly to the Board. To provide better Corporate Governance & transparency, currently, your Board has constituted four (4) Committees viz., Audit Committee, Nomination &

Remuneration Committee, Stakeholders Relationship Committee and Preferential Issue Committee look into various aspects for which they have been constituted. The Board fixes the terms of reference of Committees and also delegate powers from time to time.

The Board has constituted the following Committees:

- Audit Committee
- Nomination and Remuneration Committee
- Stakeholders Relationship Committee
- Preferential Issue Committee

### AUDIT COMMITTEE:

The Company has constituted the Audit Committee pursuant to the provisions of Section 177 of the Companies Act, 2013. The Audit Committee comprises of non-executive Independent Director and Director as its Member. The Chairman of the committee is Independent Director. The Company Secretary and Compliance Officer serves as the Secretary of the Committee.

The Composition of Audit Committee is given below.

DIN	Name of the Director	Designation	Status
10119925	Mr. Gurpreet Singh Bhatia	Chairman	Independent Director
10124839	Mrs. Sangeeta Mehtani	Member	Independent Director
10132246	Mr. Kailash Garg	Member	Independent Director
00156801	Mr. Vijay Singla	Member	Executive Director

The composition of Audit Committee is also available on the website of the company at [www.suranisteel.com](http://www.suranisteel.com)

During the FY 2024-25, the Audit Committee of the Company met Five (5) times as mentioned in the table

Sr. No.	Date of Committee Meeting	Strength of the Committee	No. of Members Present
1	14.05.2024	4	4
2	28.05.2024	4	4
3	14.08.2024	4	4
4	12.11.2024	4	3
5	14.02.2025	4	4

### NOMINATION AND REMUNERATION COMMITTEE:

The Nomination and Remuneration Committee comprises of non-executive Independent Director and Director as its members. The Chairman of the Committee is an Independent Director. The Composition of Nomination and Remuneration Committee as on March 31, 2025 during the year are given below:

DIN	Name of the Director	Designation	Status
10124839	Mrs. Sangeeta Mehtani	Chairperson	Independent Director
10119925	Mr. Gurpreet Singh Bhatia	Member	Independent Director
10132246	Mr. Kailash Garg	Member	Independent Director
00549795	Mr. Chetan Singla	Member	Executive Director

The Nomination and remuneration policy available on the website of the company at [www.suranisteel.com](http://www.suranisteel.com)

**The terms of reference of the Nomination & Remuneration Committee are:**

- Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors a policy relating to, the remuneration of the directors, key managerial personnel and other employees;
- Formulation of criteria for evaluation of the performance of independent directors and the board of directors;
- Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar & Share Transfer Agent;
- Review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/ annual reports/statutory notices by the shareholders of the company; and
- To carry out any other function as prescribed under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as and when amended from time to time.

Given below is the position of complaints and other correspondence received and attended to during the year:

- a) No. of complaints received - Nil  
b) No. of complaints resolved/ action taken - Nil  
c) No. of pending Complaints as on March 31, 2025 - Nil

For any grievances/complaints, shareholders may contact the RTA, MUFG Intime India Private Limited or may also write to the company at [cs@suranisteel.com](mailto:cs@suranisteel.com)

During the year under review, the Nomination and Remuneration Committee of the Company met once and the details are as follows:

Sr. No.	Date of Committee Meeting	Strength of the Committee	No. of Members Present
1.	21/11/2024	4	4

**STAKEHOLDER RELATIONSHIP COMMITTEE:**

The Company has constituted the Stakeholders Relationship Committee pursuant to the provisions of Section 178 of the Companies Act, 2013. The stakeholder relationship committee comprises non-executive Independent Director and Director as its members. The Chairman of the Committee is an Independent Director.

The Composition of Stakeholder and Relationship Committee is given below:

DIN	Name of the Director	Designation	Status
10119925	Mr. Gurpreet Singh Bhatia	Chairman	Independent Director
10124839	Mrs. Sangeeta Mehtani	Member	Independent Director
10132246	Mr. Kailash Garg	Member	Independent Director
00156801	Mr. Vijay Singla	Member	Executive Director

The terms of reference of the Stakeholders Relationship Committee are:

Resolving the grievances of the security holders of the listed entity including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.;

- Review of measures taken for effective exercise of voting rights by shareholders.

During the year under review, the said Committee of the Company met Once and the details are as follows:

Sr. No.	Date of Committee Meeting	Strength of the Committee	No. of Members Present
1.	06/09/2024	4	4

### PREFERENTIAL ISSUE COMMITTEE:

The Preferential Issue Committee comprises of Non-Executive Independent Directors and Director as its members. The Chairman of the Committee is an Independent Director.

The Composition of Preferential Issue Committee is given below:

DIN	Name of the Director	Designation	Status
10119925	Mr. Gurpreet Singh Bhatia	Chairman	Independent Director
10124839	Mrs. Sangeeta Mehtani	Member	Independent Director
10132246	Mr. Kailash Garg	Member	Independent Director
00156801	Mr. Vijay Singla	Member	Executive Director

Note: Preferential Issue committee was constituted on 03.05.2023

The terms of reference of the Preferential Issue Committee are:

Issuance and allotment of Fully Convertible Warrants and the allotment of equity shares pursuant to the conversion of warrants. During the FY 2024-25, the Preferential Issue Committee of the Company met Eight (8) times as mentioned in the table:

Sr. No.	Date of Committee Meeting	Strength of the Committee	No. of Members Present
1	11.06.2024	4	4
2	29.06.2024	4	4
3	20.07.2024	4	3
4	28.08.2024	4	3
5	18.10.2024	4	4
6	07.12.2024	4	3
7	31.12.2024	4	4
8	03.01.2025	4	4

### DIRECTORS' RESPONSIBILITY STATEMENT:

Pursuant to Section 134(5) of the Act, with respect to Director Responsibility Statement, the Board of Directors, to the best of its knowledge and ability, confirm that:

- In the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- The Directors have 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 as at March 31, 2025 and of the profit of the Company for that period;
- The directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of Companies Act, 2013 and Rules made thereunder for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- The directors had prepared the annual accounts on a going concern basis;
- The directors had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively.
- 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.

### MANAGEMENT DISCUSSION AND ANALYSIS REPORT:

As required under Regulation 34 of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulations, 2015 ("Listing Regulations") the Management Discussion and Analysis of the Company for the year under review is presented in a separate section forming the part of the Annual Report.

### AUDITORS:

#### STATUTORY AUDITORS:

M/s Anu and Associates, Chartered Accountants (Firm Registration No. 019624N) were appointed as Statutory Auditors of the Company at the 11th Annual General Meeting held on September 30, 2023 to hold the office till conclusion of 16th Annual General Meeting to be held in year 2028. M/s Anu and Associates confirmed that they are not disqualified from continuing as Auditors of the Company. The Statutory Auditors have issued an unmodified opinion on the financial statements for the financial year ended March 31, 2025. The observations made in the Auditors' Report read together with relevant notes thereon are self-explanatory and hence do not call for any further explanations or comments by the Board under Section 134 of the Act.

#### SECRETARIAL AUDITOR:

Pursuant to the provisions of Section 204 of the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board of Directors had appointed M/s. S V Associates, Practicing Company Secretaries, to undertake the Secretarial Audit of the Company for the financial year ended March 31, 2025. The report of the Secretarial Auditor in form MR-3 is annexed to this report as Annexure II. The comments mentioned in the Secretarial Audit Report is Self-Explanatory.

Pursuant to the circular issued by the SEBI dated 8th February, 2019, Secretarial Auditor has issued the "Annual Secretarial Compliance Report" for the year ended March 31, 2025, and the same was submitted to the stock exchanges in time. Further, pursuant to provisions of Section 204 of the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014; the Board of the Company at its meeting held on May 29, 2025, has re-appointed M/s. S V Associates, Practicing Company Secretaries, undertake the Secretarial Audit of the Company for the financial year 2025-26.



#### INTERNAL AUDITOR:

Pursuant to provisions of Section 138 read with Rule 13 of the Companies (Accounts) Rules, 2014 and Section 179 read with Rule 8(4) of the Companies (Meetings of Board and its Powers) Rules, 2014; during the year under review the Internal Audit of the functions and activities of the Company was undertaken by the Internal Auditor of the Company on quarterly basis by M/s. S. N. Shah & Associates, Chartered Accountants (FRN: 109782W), the Internal Auditors of the Company Deviations are reviewed periodically and due compliance ensured. Summary of Significant Audit Observations along with recommendations and its implementations are reviewed by the Audit Committee and concerns, if any, are reported to Board. There were no adverse remarks or qualification on accounts of the Company from the Internal Auditor.

The Board has recommended re-appointed M/s. S. N. Shah & Associates, Chartered Accountants, Ahmedabad as the Internal Auditors for the Financial Year 2025-26.

#### INTERNAL CONTROLS AND THEIR ADEQUACY:

The Company implemented suitable controls to ensure its operational, compliance and reporting objectives. The Company has adequate policies and procedures in place for its current size as well as the future growing needs. These policies and procedures play a pivotal role in the deployment of the internal controls. They are regularly reviewed to ensure both relevance and comprehensiveness and compliance is ingrained into the management review process.

Adequacy of controls of the key processes is also being reviewed by the Internal Audit team. Suggestions to further strengthen the process are shared with the process owners and changes are suitably made. Significant findings, along with management response and status of action plans are also periodically shared with and reviewed by the Audit Committee. It ensures adequate internal financial control exist in design and operation.

M/s. S. N. Shah & Associates (Firm Registration No: 109782W), Chartered Accountants, Ahmedabad has been appointed as the Internal Auditor of the Company for the financial year 2025-26, who will conduct Internal audit and submit reports to the Audit Committee. The Internal Audit is processed to design to review the adequacy of internal control checks in the system and covers all significant areas of the Company's operations. The Audit Committee reviews the effectiveness of the Company's internal control system.

#### COST AUDITORS:

The Board of Directors has on the recommendation of Audit Committee, approved the re-appointment of M/s Balwinder & Associates, Cost Accountants, (Firm Registration No. 000201), as the Cost Auditors of the Company for the year 2025-26 at a remuneration of Rs. 50,000/- plus taxes and out of pocket expenses. The proposed remuneration of the Cost Auditors would be approved by the members in the ensuing AGM.

For the year 2024-25, the Cost Audit report shall be duly filed within prescribed time.

#### APPLICABILITY AND MAINTENANCE OF COST RECORDS

In terms of Companies (Accounts) Amendment Rules, 2018, a Disclosure is hereby made that maintenance of cost records as specified by the Central Government under subsection (1) of section 148 of the Companies Act, 2013, is required by the Company and accordingly such accounts and records are made and maintained.

#### AUDITORS' REPORT

The Auditors' Report is self-explanatory and do not call for further comments as there are no adverse remarks in the Auditors' Report.

#### REPORTING OF FRAUDS BY AUDITORS:

There have been no instances of fraud reported by the Statutory Auditors under Section 143 (12) of the Act and Rules framed thereunder, either to the Company or to the Central Government.

#### CORPORATE GOVERNANCE REPORT:

As per regulation 15(2) of the Listing Regulation, the Compliance with the Corporate Governance provisions shall not apply in respect of the following class of the Companies:

- Listed entity having paid up equity share capital not exceeding Rs. 10 Crore and Net worth not exceeding Rs. 25 Crore, as on the last day of the previous financial year;
- Listed entity which has listed its specified securities on the SME Exchange.

Your Company always places a major trust on managing its affairs with diligence, transparency, responsibility and accountability thereby upholding the important dictum that an organization's corporate governance philosophy is directly linked to high performance. The Company understands and respects its fiduciary role and responsibility towards its stakeholders and society at large and strives to serve their interests, resulting in creation of value for all its stakeholders. It may please be noted that as our Company is not falling in the applicability criteria prescribed as mentioned in the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015. Hence, a separate Report on Corporate Governance is not forming part of this Annual Report.

#### INTERNAL FINANCIAL CONTROLS:

The Company has a well-placed, proper and adequate internal financial control system which ensures that all the assets are safeguarded and protected and that the transactions are authorized recorded and reported correctly. The internal audit covers a wide variety of operational matters and ensures compliance with specific standard with regards to availability and suitability of policies and procedures. During the year the Internal Control weaknesses were identified and actions were taken to remediate them.

Your Company ensures adequacy, commensurate with its current size, scale and complexity of its operations to ensure proper recording of financial and operational information & compliance of various internal controls, statutory compliances and other regulatory compliances. It is supported by the internal audit process and will be enlarged to be adequate with the growth in the business activity. During the year under review, no material or serious observation has been received from the Internal Auditors of the Company for inefficiency or inadequacy of such controls.

#### CORPORATE SOCIAL RESPONSIBILITY:

The provision of section 135 of Companies Act, 2013 read with the Companies (Corporate Social Responsibility Policy) Rules, 2014, every company with'

- Net worth of Rs. 500 Crores or more, OR
- Annual turnover of Rs. 1000 Crores or more, OR
- Net profit of Rs. 5 Crores or more,

Since during FY 2024-25, your company is not meeting with the criteria of net-worth, turnover or net profits mentioned therein, therefore, it is not mandatorily required to constitute committee and carry out CSR activities under the provision of Section 135 of the act.

#### MATERIAL AND SIGNIFICANT ORDERS PASSED BY REGULATORS & COURTS

No significant or material orders have been passed by any Regulators or Courts or Tribunals which could impact the going concern status of the Company and/or its future operations.

#### ANNUAL RETURN:

Pursuant to Section 134(3) (a) and Section 92(3) of the Companies (Management and Administration) Rules, 2014, the Annual Return in Form MGT-7 for the financial year ended March 31, 2025, is available on the website of the Company [www.suranisteel.com](http://www.suranisteel.com) once it is filed with the ROC and can be accessed thereafter.

#### PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS:

The details of loans, guarantees and investments covered under Section 186 of the Companies Act, 2013 and details of loans from Banks/FIs/ Directors, are provided in Financial Statements and Notes thereto. During the year under review, the Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 in respect of loans granted and investments made.

#### DISCLOSURES BY DIRECTORS:

The Board of Directors have submitted notice of interest in Form MBP 1 under Section 184(1) as well as information by directors in Form DIR 8 under Section 164(2) and declarations as to compliance with the Companies Act, 2013.

#### DISCLOSURE UNDER SECTION 164 (2) OF THE COMPANIES ACT, 2013 IN RESPECT OF DISQUALIFICATION OF DIRECTORS:

The Company has received the disclosures in Form DIR-8 from its Directors as required under the provisions of Section 164(2) of the Companies Act, 2013 read with Companies (Appointment and Qualification of Directors) Rules, 2014 that none of the Directors of your Company is disqualified; to hold office as director disqualified as per provision of Section 164(2) of the Companies Act, 2013 and debarred from holding the office of a Director pursuant to any order of the SEBI or any such authority in terms of SEBI letter dated June 14, 2018 and NSE circular dated June 20, 2018 on the subject "Enforcement of SEBI orders regarding appointment of Directors by Listed Companies".

The Directors of the Company have made necessary disclosures, as required under various provisions of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

#### DETAILS OF HOLDING, SUBSIDIARY, JOINT VENTURES, ASSOCIATE COMPANIES:

On November 22, 2024, your Company has incorporated a wholly owned subsidiary in the name of **SSTUK Limited** in United Kingdom. A separate statement containing the salient features of Financial Statements of the Subsidiary of the Company in the prescribed **Form AOC-1** given at **Annexure-III** forms a part of this report.

Apart from above subsidiary company, there are no Associate Companies/ Joint ventures of the Company as on March 31, 2025.

#### CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNING AND OUTGO:

Information in accordance with the provisions of Section 134(3) (m) of the Companies Act, 2013, read with Rule 8 of the Companies (Accounts) Rules, 2014, regarding conservation of energy, technology absorption and foreign exchange earnings and outgo are under:

Sr. No.	Particulars	Comments
(A)	Conservation of energy	
(i)	the steps taken or impact on conservation of energy;	Energy conservation is very important for the company and therefore, energy conservation measures are undertaken wherever practicable in its plant and attached facilities. The Company is making every effort ensure the optimal use of energy, avoid waste and conserve energy by using energy efficient equipment's with latest technologies. Impact on conservation of energy was that the electricity load expenses reduced.
(ii)	the steps taken by the Company for utilizing alternate sources of energy;	Cross ventilation for light and air have reduced power consumption in day time.
(iii)	the capital investment on energy conservation equipment	Cross ventilation for light and air have reduced power consumption in day time.
(B)	Technology absorption	
(i)	the efforts made towards technology absorption	Your Company firmly believes that adoption and use of technology is a fundamental business requirement for carrying out business effectively and efficiently. We are constantly upgrading our technology to reduce costs and achieve economies of scale.
(ii)	the benefits derived like product improvement, cost reduction, product development or import substitution;	a. Right sizing of Manpower b. Cost Reduction c. Optimum efficiency
(iii)	in case of imported technology (imported during the last three years reckoned from the beginning of the financial year (a) the details of technology imported (b) the year of import (c) whether the technology been fully absorbed (d) if not fully absorbed, areas where absorption has not taken place, and the reasons thereof; and	Nil  Nil N.A. N.A. N.A.
(iv)	the expenditure incurred on Research and Development	Nil Nil
(C)	<b>Foreign exchange earnings and Outgo</b> The Foreign Exchange earned in terms of actual inflows during the year and the Foreign Exchange outgo during the year in terms of actual outflows	<b>Inflow (In ` )</b>  Nil  <b>Out Flow (In ` )</b>  Nil

#### INDUSTRIAL RELATION:

During the year under review, your Company enjoyed cordial relationship with workers and employees at all levels.

#### DEMATERIALISATION OF SHARES:

During the year under review, all the equity shares were dematerialized through depositories viz. National Securities Depository Limited and Central Depository Services (India) Limited, which represents 100% of the total paid-up capital of the Company. The Company ISIN No. is INE01ZJ01015 and Registrar and Share Transfer Agent is MUFG Intime India Private Limited (Formerly known as Link Intime India Private Limited).

#### DIRECTOR REMUNERATION AND SITTING FEES:

Member's attention is drawn to Financial Statements wherein the disclosure of remuneration paid to Directors is given during the year 2024-25.

Sitting fees have been paid to the Independent Directors.

#### CREDIT RATING:

Your Company being a SME Listed Company does not require obtaining credit rating for its securities.

#### FORMAL ANNUAL EVALUATION:

Pursuant to the provisions of the Companies Act, 2013 the nomination and remuneration committee has laid down the evaluation of the performance of Individual Directors and the Board as a whole. Based on the criteria the exercise of evaluation was carried out through the structured process covering various aspects of the Board functioning such as composition of the Board and committees, experience & expertise, performance of specific duties & obligations, attendance, contribution at meetings, etc. The performance evaluation of the Chairman and the Non- Independent Directors was carried out by the Independent Director. The performance of the Independent Directors was carried out by the entire Board (excluding the Director being evaluated). The Director expressed their satisfaction with the evaluation process.

#### MEANS OF COMMUNICATION

The Board believes that effective communication of information is an essential component of Corporate Governance. The Company regularly interacts with Shareholders through multiple channels of communication such as Company's website and stipulated communications to Stock Exchanges where the Company's shares are listed for announcement of Financial Results, Annual Report, Company's policies, notices and outcome of Meetings, etc.

##### a) Financial Results

The half-yearly and Annual financial results of the Company are published in accordance with the requirements of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

##### b) Newspapers wherein results are normally published the Company is Listed on SME Platform, the provisions for publishing the financial results as per Regulation 47 of SEBI (Listings Obligations and Disclosure Requirements) Regulations, 2015 is not applicable to the Company.

##### c) Any website, where displayed

The Financial Results of the Company are displayed on the Company's website i.e. <https://www.suranisteel.com/index.html>

#### POLICIES OF THE COMPANY:

##### ESTABLISHMENT OF VIGIL MECHANISM AND WHISTLE BLOWER POLICY:

The Board has adopted Vigil Mechanism/Whistle Blower Policy pursuant to the provisions of Section 177(9) of the Companies Act, 2013 read with the Companies (Meetings of Board and its Powers) Rules, 2014 and Regulation 22 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. The policy provides for a framework and process whereby concerns can be raised by its Employees and Directors to the management about unethical behaviour, actual or suspected fraud or violation of the Code of conduct or legal or regulatory requirements incorrect or misrepresentation of any financial statements. The policy provides for adequate safeguards against victimization of employees and Directors of the Company.

Your Company has framed a Whistle Blower Policy to deal with instances of fraud and mismanagement, if any. The Vigil Mechanism has been available on the website of the Company at [www.suranisteel.com](http://www.suranisteel.com)

##### REMUNERATION AND APPOINTMENT POLICY:

The Company follows a policy on remuneration of Directors and senior management employees, details of the same are given in the website of the Company [www.suranisteel.com](http://www.suranisteel.com)

##### The committee must ensure that:

- The level and composition of remuneration is reasonable and sufficient to attract, retain and motivate directors and key managerial personnel 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.

#### POLICY ON MATERIALITY OF RELATED PARTY TRANSACTION:

##### RELATED PARTY TRANSACTIONS:

All transactions entered with Related Parties for the year under review were on arm's length basis and in the ordinary course of business and that the provisions of Section 188 of the Companies Act, 2013 and the Rules made there under are not attracted. No material related party transactions were entered into during the financial year by the Company. Accordingly, the disclosure of related party transactions as required under Section 134(3)(h) of the Act in Form AOC-2 is not applicable to the Company for FY 2024-25.

The Related Party Transactions are placed before the Audit Committee of the Company for prior approval, as required under applicable law. Prior omnibus approval of the Audit Committee, as required under Listing Regulations as amended, is also obtained for the transactions, which are of foreseen and repetitive nature.

Your Company has adopted the policy on Materiality of Related Party Transaction to set out the dealing with the transaction between the Company and its related parties. The Policy on Materiality of Related Party Transaction has been available on the website of the Company [www.suranisteel.com](http://www.suranisteel.com)



#### POLICY OF CODE OF CONDUCT FOR DIRECTOR AND SENIOR MANAGEMENT:

Your Company has adopted the policy of Code of Conduct to maintain standard of business conduct and ensure compliance with legal requirements. The Policy on Code of Conduct for Director and Senior Management has been available on the website of the Company [www.suranisteel.com](http://www.suranisteel.com)

#### PREVENTION OF INSIDER TRADING:

Pursuant to provisions of the regulations, the Board has formulated and implemented a Code of Conduct to regulate, monitor and report trading by employees and other connected persons and code of practices and procedure for fair disclosure of unpublished price Sensitive Information. The same has been available on the website of the Company [www.suranisteel.com](http://www.suranisteel.com)

#### POLICY ON THE PRESERVATION OF DOCUMENTS AND ARCHIVE POLICY:

Pursuant to provision of the regulations, the board has formulated the policy on the Preservation of Documents & Archive policy. The same has been available at the website of company at [www.suranisteel.com](http://www.suranisteel.com)

#### BUSINESS RISK MANAGEMENT:

The Company has taken various steps in connection with the implementation of Risk Management measures in terms of provisions contained in the Companies Act, 2013, after identifying the elements of risks which in the opinion of the Board may threaten the very existence of the Company. The Company has laid down a comprehensive Risk Assessment and Minimization Procedure which is reviewed by Board from time to time. Key risks identified are methodically addressed through mitigating actions on a continuing basis. The policy of risk management is made available on the website of the company at [www.suranisteel.com](http://www.suranisteel.com)

#### POLICY ON DETERMINATION AND DISCLOSURE OF MATERIALITY OF EVENTS AND INFORMATION:

Your Company has adopted a Policy on Determination and Disclosure of Materiality of Events and Information. The Policy on Determination and Disclosure of Materiality of Events and Information has been available on the website of the Company at [www.suranisteel.com](http://www.suranisteel.com)

#### PARTICULARS REGARDING EMPLOYEES REMUNERATION:

During the year under review, there are no employees drawing remuneration which is in excess of the limit as prescribed under Section 197 of the Companies Act, 2013 read with rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014. The information pertaining to section 197 read with rules 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel), 2014 is annexed herewith as Annexure-IV

#### SECRETARIAL STANDARD:

The Company has complied with all the applicable provisions of Secretarial Standard on Meetings of Board of Directors (SS-1), Revised Secretarial Standard on General Meetings (SS-2) issued by Institute of Company Secretaries of India.

#### OTHER REGULATORY REQUIREMENT:

The Company has been complied with all regulatory requirements of central government and state government and there were no significant and material orders passed by the Regulators or Courts or Tribunals during the year impacting the going concern status and the Company's operations in future.

#### SEBI COMPLAINTS REDRESS SYSTEM (SCORES):

The investor complaints are processed in a centralized web-based complaints redress system. The salient features of this system are centralized database of all complaints, online upload of Action Taken Reports (ATRs) by the concerned companies and online viewing by investors of actions taken on the complaint and its current status. Your Company has been registered on SCORES and makes every effort to resolve all investor complaints received through SCORES or otherwise within the statutory time limit from the receipt of the complaint. The Company has not received any complaint on the SCORES during financial year 2024-25.

#### INVESTOR GRIEVANCES REDRESSAL STATUS:

During the Financial Year 2024-25, there were no complaints or queries received from the shareholders of the Company. Company Secretary, acts as the Compliance Officer of the Company is responsible for complying with the provisions of the Listing Regulations, requirements of securities laws and SEBI Insider Trading Regulations. The Investor can send their query at [cs@suranisteel.com](mailto:cs@suranisteel.com)

#### PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016:

No application has been made under the Insolvency and Bankruptcy Code; hence the requirement to disclose the details of application made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016 (31 of 2016) during the year along with their status as at the end of the financial year is not applicable.

#### DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013:

Your Company has always provided a safe and harassment free workplace for every individual especially for women in its premises through various policies and practices. Your company has been actively involved in ensuring that the clients and all the employees are aware of the provisions of the POSH Act and rights thereunder. There was no complaint received by the Company during the financial year 2024-25 under the aforesaid Act.

#### ENVIRONMENT AND SAFETY

The Company is conscious of the importance of environmentally clean and safe operations. The Company's policy required to conduct operations in such a manner, so as to ensure safety of all concerned, compliances environmental regulations and preservation of natural resources.

#### GREEN INITIATIVE

Electronic copy of the Annual Report for FY 2024-25 and the Notice of the ensuing AGM is being sent to all shareholders whose email addresses are available in demat account and registered with Company's Registrar and Share Transfer Agent. Additionally, in accordance with regulation 36(1)(b) of the Listing Regulations, the Company is also sending a letter to members whose e-mail IDs are not registered with the Company/RTA/DP providing the weblink of Company's website from where the Annual Report of the Company for the financial year 2024-25 can be accessed. As per the General Circular No. 20/2020 of Ministry of Corporate Affairs dated May 05, 2020, shareholders holding shares in demat form are requested to update their email addresses with their Depository Participant(s) and for shareholders holding shares in physical form, should get their email registered with MUFG Intime India Private Limited (Formerly known as Link Intime India Private Limited), Company's Registrar and Share Transfer Agent.

**DISCLOSURE REQUIREMENT AS PER COMPANIES (ACCOUNTS) RULES, 2014**

1. The Company has neither made any application nor any proceeding is pending under the Insolvency and Bankruptcy Code, 2016 ("IBC Code") during the Financial Year and does not have any proceedings related to IBC Code.
2. The Company has not made any onetime settlement during the Financial Year 2024-25 with Banks or Financial Institution.
3. The Company is in compliance with the provisions of Maternity Benefit Act, 1961.
4. The following is a summary of sexual harassment complaints received and disposed off during the year 2024-25:
  - a) Number of Complaints of sexual harassment received in the year: NIL

b) Number of complaints disposed off during the year: NIL

c) Number of cases pending for more than 90 days: NIL

**APPRECIATION & ACKNOWLEDGEMENT**

Your directors wish to place on record their gratitude to Shareholders for the confidence reposed by them and thank all the Clients, Dealers, and other business associates, regulatory and Government authorities for their continued support and contribution to the Company's growth. The Directors also wish to express their appreciation for the efficient and loyal services rendered by each and every employee, without whose whole-hearted efforts, the overall satisfactory performance would not have been possible.

Your Board appreciates the precious support provided by the Auditors, Lawyers and Consultants. The Company will make every effort to meet the aspirations of its Shareholders.

**For and on behalf of the Board of Directors  
of Surani Steel Tubes Limited**

Sd/-  
**Vijay Singla**  
Managing Director  
DIN: 00156801

Sd/-  
**Chetan Singla**  
Joint Managing Director  
DIN: 00549795

## Annexure-I

### CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS BY PRACTICING COMPANY SECRETARY (Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,

The Members of  
**Surani Steel Tubes Limited,**  
S. No.110,115, Opp. Vinayak TMT,  
Bayad Road, Tal. Dahegam, Gandhinagar,  
Sampa, Gujarat, India, 382315

We S V Associates, Practicing Company Secretaries, Chandigarh, have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Surani Steel Tubes Limited having CIN **L27109GJ2012PLC071373** and having Registered Office at S. No. 110,115, Opp. Vinayak TMT, Bayad Road, Tal. Dahegam, Gandhinagar, Sampa, Gujarat, India, 382315 (hereinafter referred to as '**the Company**'), produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal [www.mca.gov.in](http://www.mca.gov.in)) as considered necessary and explanations furnished to me by the Company & its officers, we hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on March 31, 2025 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority.

Sr. No.	DIN	Name of the Director	Date of appointment in the Company*
1.	00156801	Vijay Singla	03.05.2023
2.	00549795	Chetan Singla	03.05.2023
3.	10087877	Pavni Singla	24.08.2023
4.	10124839	Sangeeta Mehtani	03.05.2023
5.	10132246	Kailash Garg	03.05.2023
6.	10119925	Gurpreet Singh Bhatia	03.05.2023

\*Date of appointment is as per MCA Portal.

Ensuring the eligibility for the appointment/continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For S.V. Associates, Company Secretaries

Date: August 21, 2025  
Place: Chandigarh

**Sahil Malhotra**  
Company Secretary  
COP No.14791  
M. No. 38204  
UDIN: A038204G001053174  
Peer Review Number: 2883/2023



## Annexure-II

### Form No. MR-3 SECRETARIAL AUDIT REPORT

#### FOR THE FINANCIAL YEAR ENDED MARCH 31, 2025

[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

To,

The Members,  
Surani Steel Tubes Limited

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by “Surani Steel Tubes Limited” (hereinafter called “the Company”) Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on the verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit and as per the explanations given to us and representations made by the Management, I hereby report that in my opinion, the company has, during the audit period covering the financial year ended on March 31, 2025 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:

1. I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2025, according to the provisions of:
  - I. The Companies Act, 2013 (the Act) and the rules made thereunder;
  - II. 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) Regulations, 2011;
    - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
    - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
    - (d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Regulations, 2014 (Not applicable to the Company during Audit Period); Not Applicable during the year
    - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; Not Applicable during the year
    - (f) 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;
    - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 (Not applicable to the Company during Audit Period); Not Applicable during the year
    - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 (Not applicable to the Company during Audit Period); and Not Applicable during the year
  - VI. Other laws as applicable to the Company as per the representations made by the management.

2. I have also examined compliance with the applicable clauses of the following:
  - (i) Secretarial Standard issued by the Institute of Company Secretaries of India.
  - (ii) The listing agreement entered into by the company with National Stock Exchange.
3. During the period under review and as per the explanations and clarifications given to me and the representations made by the management, the Company has generally complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.
4. I further 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.
  - The compliance of applicable financial laws, like direct and indirect tax laws, have not been reviewed in this Audit since the same have been subject to review by statutory financial audit and other designated professionals.
  - Adequate notice was given to directors in advance to schedule the Board Meetings, Agenda and notes on agenda 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 based upon notices shown to us.
  - Decisions at the meetings of the Board of Directors of the Company were carried through on the basis of majority. There were no dissenting views by any member of the Board of Directors during the period under review and minutes of the meetings duly recorded and signed by the chairman as minutes shown to us.
5. 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.
6. I further report that during the audit period the following events took place, which had a bearing on the affairs of the Company in pursuance of the above referred laws, rules, regulations, guidelines, standards etc.

#### PREFERENTIAL ISSUE:

On July 04, 2023 the Company had issued 72,64,036 fully convertible warrants of Rs. 10/- each issued at a price of Rs. 135/- per warrant aggregating to Rs. 98,06,44,860/-, to the persons belonging to Non-Promoter/ Public Category upon the receipt of amount of 50% of Issue Price to 103 allottees on preferential basis. This preferential issue was fully subscribed within the prescribed time limits.

Further, on January 03, 2025, the Preferential Issue got completed with full conversion of 72,64,036 warrants into equity shares of the Company, out of which, 23, 50,000 warrants were converted into equity during the FY 2023-24 and the remaining 49,14,036 warrants were converted during the FY 2024-25.

#### INCORPORATION OF WHOLLY OWNED SUBSIDIARY:

During the FY ended March 31, 2025, the Company incorporated a Wholly owned overseas Subsidiary Company in the name of SSTUK Limited on November 22, 2024 in United Kingdom. The Company subscribed to 10,000 equity shares of Face value of GBP 1/- each of the Subsidiary Company.

This Report is to be read with our letter of event date which is annexed as Annexure A and forms an integral part of this Report.

For S.V. Associates, Company Secretaries

Date: August 21, 2025  
Place: Chandigarh

**Sahil Malhotra**  
Company Secretary  
M. No. 38204  
COP No. 14791  
UDIN: A038204G001053163

## Annexure A

To,  
The Members,  
SURANI STEEL TUBES LIMITED

OUR SECRETARIAL AUDIT REPORT FOR THE FINANCIAL YEAR MARCH 31, 2025 IS TO BE READ ALONG WITH THIS LETTER

### MANAGEMENT'S RESPONSIBILITY

1. It is the responsibility of the management of the Company to maintain secretarial records, device proper system to ensure compliance with the maintenance of all applicable laws and regulations and to ensure that the system is adequate and operate effectively.

### AUDITOR'S RESPONSIBILITY

2. Our responsibility is to express an opinion on these secretarial records, standards and procedures followed by the Company with respect to secretarial compliances.
3. We believe that audit evidence and information obtained from the Company's management is adequate and appropriate for us to provide a basis for our opinion.
4. Whenever required, we have obtained the management's representation about the compliance of laws, rules and regulation and happening of event etc.

### DISCLAIMER:

The Compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedure on test basis.

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

For S.V. Associates, Company Secretaries

**Sahil Malhotra**  
Company Secretary  
M. No. 38204  
COP No. 14791  
UDIN: A038204G001053163

Date: August 21, 2025  
Place: Chandigarh

## Annexure-III

### Form AOC-1

STATEMENT PURSUANT TO FIRST PROVISIO TO SUB-SECTION (3) OF SECTION 129 OF THE COMPANIES ACT, 2013, READ WITH RULE 5 OF COMPANIES (ACCOUNTS) RULES, 2014 IN THE PRESCRIBED FORM AOC-1 RELATING TO WHOLLY OWNED SUBSIDIARY COMPANY- M/S SSTUK LIMITED

As on March 31, 2025 (in INR)

Sr. No.	Particulars	Details
1.	Name of the subsidiary	SSTUK Limited
2.	The date since when subsidiary was acquired	November 22, 2024
3.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	NA
4.	Reporting currency and Exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries	GBP 110.74
5.	Share capital	10,88,025.00
6.	Reserves & surplus	19,365.00
7.	Total assets	11,07,389.00
8.	Total Liabilities	11,07,389.00
9.	Investments	-
10.	Turnover	NIL
11.	Profit/ (Loss) before taxation	NIL
12.	Provision for taxation	NIL
13.	Profit/ (Loss) after taxation	NIL
14.	Proposed Dividend	NIL
15.	Extent of shareholding (In percentage)	100%

**Notes:** The following information shall be furnished at the end of the statement:

- Names of subsidiaries which are yet to commence operations: NIL
- Names of subsidiaries which have been liquidated or sold during the year: NIL
- Part B of the Annexure is not applicable as there are no Associate Companies/Joint ventures of the Company as on March 31, 2025.

For and on behalf of the Board of Directors  
of Surani Steel Tubes Limited

Sd/-  
**Vijay Singla**  
Managing Director  
DIN: 00156801

Sd/-  
**Chetan Singla**  
Joint Managing Director  
DIN: 00549795



## Annexure-IV

### DISCLOSURE UNDER SECTION 197(12), READ WITH RULE 5 OF COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL), RULES, 2014].

- Ratio of remuneration of each director to the median remuneration of the employees of the Company for the Financial Year 2024-2025 and percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the Financial Year 2024-25

Sr. No.	Name of Director	Designation	Ratio of remuneration to Median Remuneration of the employees*	% increase in Remuneration
1.	Mr. Vijay Singla	Managing Director	4.59:1	N.A.
2.	Mr. Chetan Singla	Joint Managing Director	N.A.	N.A.
3.	Mrs. Pavni Singla	Whole-Time Director and Chief Financial Officer (CFO)	4.59:1	N.A.
4.	Mr. Gurpreet Singh Bhatia	Independent Director	N.A.	N.A.
5.	Mrs. Sangeeta Mehtani	Independent Director	N.A.	N.A.
6.	Mr. Kailash Garg	Independent Director	N.A.	N.A.
7.	Mr. Mohinder Singh*	Company Secretary (CS)	4.82:1	27.27

\*For this purpose, sitting fees paid to the directors has not been considered as remuneration. Non-executive/ Independent Directors are entitled only to sitting fee.

\*\*Resigned w.e.f. August 02, 2025.

- The percentage increase in the median remuneration of employees in the financial year 2024-25 is 9% approx.
- The number of permanent employees on the rolls of Company in the financial year 2024-25: 78 Employees (including 3 Executive directors)
- Average percentile increase/decrease already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and any exceptional circumstances for increase in the managerial remuneration:  
The percentage increase in the salaries of employees other than Managerial Personnel in financial year 2024-25 was 9%. The increments given to employees are based on their potential, performance and contribution, which is benchmarked against applicable industry norms. Average increase in remuneration for employees other than Managerial Personnel is in line with the industry peers and is also outcome of market competitiveness.
- It is hereby affirmed that the remuneration paid is as per the as per the Remuneration Policy for Directors, Key Managerial Personnel and other Employees.
- Key parameters for any variable component of remuneration availed by the directors: Not Applicable.

For and on behalf of the Board of Directors  
of Surani Steel Tubes Limited

Sd/-  
**Vijay Singla**  
Managing Director  
DIN: 00156801

Sd/-  
**Chetan Singla**  
Joint Managing Director  
DIN: 00549795

# Standalone Financial Statements

## INDEPENDENT AUDITOR'S REPORT

To the members of  
Surani Steel Tubes Limited

### Report on the Audit of the Standalone Financial Statements

#### Opinion

We have audited the accompanying standalone financial statements of Surani Steel Tubes Limited (the "Company"), which comprise the standalone Balance Sheet as at 31st March, 2025, the standalone Statement of Profit and Loss, and the standalone statement of Cash Flows for the year then ended, and notes to the standalone financial statements including a summary of the significant accounting policies and other explanatory information (hereinafter referred to as the "standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with the Accounting Standards prescribed under Section 133 of the Act read with the Companies (Accounting Standards) Rules, 2021 ("Accounting Standards") and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2025, its profit and its cash flow for the year ended on that date.

#### Basis for Opinion

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the standalone 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 ("ICAI") together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

#### Emphasis of Matter

We draw attention to Note 35 of the accompanying statement which states that "the Company has carried out exercise of balances confirmation of trade receivable, trade payable, long term and short term loans and advances, and other current assets and liabilities and have received confirmations in most of the cases. In few cases, such balances are subject to confirmation/reconciliation and their balances are stated as per books of accounts. Adjustments, if any will be accounted for on confirmation/ reconciliation of the same, which in the opinion of the management will not have a material impact."

Our opinion is not qualified in respect of the matter as stated in the Emphasis of Matter paragraph.

#### Key Audit Matter

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

There are no Key Audit Matters Reportable as per SA 701 issued by ICAI.

#### Information other than the standalone Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual Report but does not include the standalone financial statements and our auditor's report thereon.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

#### Responsibilities of Management and those charged with governance for the standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the standalone financial position and standalone financial performance and standalone cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting standards specified under section 133 of the Act, read with the Companies (Accounting Standards) Rules, 2021 and other accounting principles generally accepted in India.

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

In preparing the standalone financial statements, the 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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

#### Auditor's Responsibilities for the Audit of the standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone 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 aggregate, they could reasonably be expected to influence the economic

decisions of users taken on the basis of these standalone 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 standalone 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 financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(l) of the Act, 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 standalone
- 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 standalone financial statements, including the disclosures, and whether the standalone 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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public

interest benefits of such communication.

#### Report on Other Legal and Regulatory Requirements

1. As required by Section 197(16) of the Act, based on our audit and to the best of our information and according to explanations given to us, we report that the Company has paid remuneration to its Directors during the year in accordance with the provisions of and limits laid down under Section 197 read with Schedule V to the Act.
2. 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 Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
3. 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 account as required by law have been kept by the Company so far as it appears from our examination of those books except for the matter stated in paragraph 3(i)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended).
  - (c) The Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement dealt with by this report are in agreement with the relevant books of account.
  - (d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act read with the Companies (Accounting Standards) Rules, 2021, as amended.
  - (e) On the basis of the written representations received from the directors as on 31st March, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2025 from being appointed as a director in terms of Section 164 (2) of the Act.
  - (f) The modification relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph (b) above on reporting under Section 143(3)(b) and paragraph 3(i)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended).
  - (g) 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". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
  - (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, 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 standalone financial statements as at 31st March 2025. Refer note 40 to the standalone financial statements.



## Corporate Overview

## Statutory Reports

## Financial Statements

- ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
- iv. (a) The management has represented that, to the best of its knowledge and belief, as disclosed in note 45(10)(A) to the standalone financial statements, 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, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the ultimate beneficiaries.
- (b) The management has represented, that, to the best of its knowledge and belief, as disclosed in note 45(10)(B) to the standalone financial statements, 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.
- (c) Based on such audit procedures that have been 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 (a) and (b) contain any material misstatement.
- v. The Company has not declared or paid dividend during the financial year 2024- 25, hence, reporting under Rule 11 (f) of Companies (Audit and Auditors) Rules, 2014 is not applicable.
- vi. Based on our examination which included test checks, the Company has used an accounting software for maintaining its books of accounts which has a features of recording Audit Trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software except that audit trail feature is not enabled at the database level and certain master fields (Asset Master, Customer Master and Vendor Master) for users with certain privileged access rights as it related to the accounting software. Further, during the course of our Audit we did not come across any instance of the Audit Trail feature being tampered with. Additionally, the audit trail of prior year has been preserved by the Holding Company as per the statutory requirements for record retention. (Refer note 46 to the financial statements).

for Anu and Associates

Chartered Accountants

ICAI Firm Registration Number 019624N

Place of Signature: Chandigarh

Date: May 29, 2025

CA. Parveen Kumar

FCA, Partner

Membership Number 531655

UDIN: 25531655BMHVDU7540

## Annexure A to the Independent Auditors' Report

Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date to the members of Surani Steel Tubes Limited (the "Company") on the standalone financial statements for the year ended 31st March, 2025.

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit, and to the best of our knowledge and belief, we report that:

- (i) (a) (A) According to the information and explanations given to us and the records of the Company examined by us, in our opinion, the Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment.
- (B) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has maintained proper records showing full particulars of intangible assets.
- (b) As explained to us, property plant and equipment have been physically verified by the management during the year in accordance with the phased programme of verification adopted by the management which, in our opinion, provides for physical verification of all the property plant and equipment at reasonable intervals. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
- (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of all the immovable properties (other than properties where the company is the lessee,
- (a) The Company has provided loans to the other parties, the details of the aggregate amount during the year, and balance outstanding at the balance sheet date are as per the table given below:
- and the lease agreements are duly executed in favour of the lessee) disclosed in the standalone financial statements are held in the name of the company.
- (d) The Company has not revalued its property, plant and equipment and intangible assets during the year ended March 31, 2025.
- (e) According to the information and explanation given to us and the records of the Company examined by us, there are no proceedings initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 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) The Company has not been sanctioned working capital limits in excess of ₹ 5 Corers in aggregate from aggregate from banks or financial institutions during any point of time the year on the basis of security of current assets. Accordingly, the requirement to report on clause 3(ii)(b) of the Order is not applicable to the Company.
- (iii) The Company has made investments in companies and mutual funds (Refer note 14 and note 18 to the Standalone Financial Statements) and has granted unsecured loans to other parties during the year, in respect of which:

Particulars	₹ in Lakhs
	Loans
Aggregate amount of loans granted/provided during the year	
- Others	6,650.00
Balance outstanding as at balance sheet date	
- Others	5,604.56

The Company, however, has not stood as a guarantor or provided any security to any entity.

- (b) According to the information and explanations given to us and based on the audit procedures conducted by us, we are of the opinion that the investments made and loans extended, are, prima facie, not prejudicial to the interest of the company.
- (c) The Company has granted loans to others where the schedule of repayment of principal and payment of interest has been stipulated, and the repayment or receipts are generally regular.
- (d) According to information and explanations given to us and based on the audit procedures performed, in respect of loans granted by the Company, there is no overdue amount remaining outstanding as at the balance sheet date other than the loan fully provided for in earlier years referred above.
- (e) There was no loan granted to others which had fallen due during the year, that has been renewed or extended or fresh loans granted to settle the overdue of existing loans given to the same parties.
- (f) According to the information and explanations given to us and on the basis of our examination of the records of the Company, during the year, the Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment and hence reporting under clause 3(iii)(f) of the Order is not applicable to the Company.
- (iv) In our opinion, and according to the information and explanations given to us, the Company has complied with the provisions of section 186 of the Act in respect of investments, as applicable. Further, the Company has not entered into any transaction covered under section 185 and section 186 of the Act in respect of loans granted, guarantees and security provided by it.

## Corporate Overview

## Statutory Reports

## Financial Statements

- (v) In our opinion and according to the information and explanations given to us, the Company has accepted a sum of ₹ 0.18 Lakhs as advance for supply of goods which are outstanding for more than 365 days from the date of acceptance of such advance. The same is in violation of the provisions of section 73 to 76 and the Rules framed there under.

As per the information and explanation given to us, no order has been passed by the Company Law Board or National Company Law Tribunal or Reserve Bank of India or any court or other tribunal against the Company in respect of the deposits.

- (vi) We have broadly reviewed the cost records maintained by the Company pursuant to the Rules made by the Central Government under Section 148(1) of the Act and are of the opinion that prima facie the prescribed cost records have been made and maintained. We have, however, not made a detailed examination of these records with a view to determining whether they are accurate or complete.

- (vii) (a) According to the information and explanations given to us and on the basis of our examination of the records, the Company is generally regular in depositing undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, sales tax, services tax, duty of custom, duty of excise, value added tax, cess and other statutory dues during the year with the appropriate authorities. Further, no undisputed amounts payable in respect of the aforesaid statutory dues were outstanding as at the last day of the financial year for a period of more than six months from the date they became payable.

- (b) According to the information and explanations given to us and the records of the Company examined by us, the particulars of statutory dues referred to in sub-clause

- (a) above as at 31st March, 2025 which have not been deposited on account of a dispute, are as follows:

Sr. No.	Name of the Statute	Nature of Dues	Period to which the amount relates	Forum where dispute is pending	Amount demanded (In ₹ Lakhs)	Amount deposited (In ₹ Lakhs)	Amount Unpaid (In ₹ Lakhs)
1.	Central Goods and Services Act, 2017	Goods and Services (Tax)	2019-20	State Appellate Authority, Ghatak 24 (Gan), Range - 7, Gujrat	4.96	0.25	4.71

- (viii) According to the information and explanations given to us and on the basis of our examination of the records of the Company and as disclosed in the note 45(12) to the financial statements, there were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961) and hence reporting under clause 3(viii) of the order is not applicable to the Company.

- (ix) (a) Based on our audit procedures and on the basis of information and explanations given to us, The Company has not taken any loans or other borrowings from any lender. Hence reporting under clause (ix)(a) of the Order is not applicable to the Company.

- (b) On the basis of information and explanations given to us and as disclosed in the note 43(5) to the financial statements, the Company has not been declared as wilful defaulter by any bank or financial institution or other lender.

- (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not taken any term loan during the year and there are no unutilised term loans at the beginning of the year and hence, reporting under clause (ix)(c) of the Order is not applicable.

- (d) According to the information and explanations given to us and on the basis of our examination of the records, the Company did not raise any funds during the year hence, the requirement to report on clause 3(ix)(d) of the Order is not applicable to the Company.

- (e) According to the information and explanations given to us and based on our audit procedures, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiary during the year and hence reporting under clause 3(ix)(e) of the Order is not applicable to the Company.

- (f) According to the information and explanations given to us and based on our audit procedures, the Company has not raised any loans during the year by pledging the securities held in its subsidiaries, joint ventures, or associate companies and hence reporting under clause 3(ix)(f) of the Order is not applicable to the Company.

- (x) (a) The Company has not raised any money by way of Initial public offer or further public offer (including debt instrument) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable to the Company.

- (b) The Company has made preferential allotment of shares during the year. For such allotment of shares, the Company has complied with the requirements of the section 42 and section 62 of the Act have been complied with and the funds raised have been, prime facie, applied by the Company during the year for the purposes for which the funds were raised. The Company has not made any preferential allotment of (fully or partly or optionally) convertible debentures during the year.

- (xi) (a) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India and according to the information and explanations given to us, we have neither come across any instance of fraud by or on the Company, noticed or reported during the year, nor have we been informed of such case by the management.

- (b) According to the information and explanations given to us including the representation made to us by the management of the Company, no report under sub section 12 of section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014, with the Central Government for the period covered by our audit.

## Corporate Overview

## Statutory Reports

## Financial Statements

- (c) Based on our audit procedure performed and according to the information and explanations given to us, no whistle blower complaints were received by the Company during the year and hence reporting under clause 3(xi)© of the Order is not applicable to the Company.
- (xii) The Company is not a Nidhi Company as per the provisions of the Companies Act, 2013. Therefore, the requirement to report on clause 3(xii)(a), (b) and (c) of the Order is not applicable to the Company.
- (xiii) In our opinion and according to the information and explanations given to us, all transactions entered into by the Company with the related parties are in compliance with sections 177 and 188 of the Act, where applicable. Further, the details of such related party transactions have been disclosed in the financial statements, as required under Accounting Standard 18, Related Party Disclosures specified in Companies (Accounting Standards) Rules 2021 as prescribed under section 133 of the Act.
- (xiv) (a) According to the information and explanations given to us and on the basis of our examination of the records, the Company has an adequate internal audit system commensurate with the size and nature of its business.
- (b) We have considered the internal audit reports for the year under audit issued to the Company during the year and till date, in determining nature, timing and extent of our audit procedure.
- (xv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into any non-cash transactions prescribed under Section 192 of the Act with directors or persons connected with them during the year. Accordingly, the reporting on compliance with the provisions of Section 192 of the Act under clause 3(xv) of the Order is not applicable to the Company.
- (xvi) (a) 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 3(xvi) (a) of the Order is not applicable to the Company.
- (b) The Company has not conducted non-banking financial / housing finance activities during the year. Accordingly, the reporting under clause 3(xvi)(b) of the Order is not applicable to the Company.
- (c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, the reporting under clause 3(xvi)© of the Order is not applicable to the Company.
- (d) Based on the information and explanations provided by the management of the Company, the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) does not have any CICs, which are part of the Group. We have not, however, separately evaluated whether the information provided by the management is accurate and complete. Accordingly, the reporting under clause
- (xvi) (d) of the Order is not applicable to the Company.
- (xvii) The Company has not incurred any cash losses during the financial year covered by our audit and in the immediately preceding financial year.
- (xviii) There has not been resignation of the statutory auditors during the year, and hence reporting under clause 3(xviii) of the Order is not applicable to the company.
- (xix) According to the information and explanations given to us and on the basis of the financial ratios (Also refer Note 44 to the financial statements), ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the 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) According to the information and explanations given to us, the Company does not fulfil the criteria as specified under Section 135(1) of the Act read with the Companies (Corporate Social Responsibility Policy) Rules, 2014, accordingly there is no requirement for the Company to spend any amount under sub-section (5) of section 135 of the Act. Accordingly, reporting under clause 3(xx)(a) and 3(xx)(b) of the Order is not applicable to the Company.
- (xxi) The reporting under clause 3(xxi) of the Order is not applicable in respect of audit of Standalone Financial Statements. Accordingly, no comment in respect of the said clause has been included in this report.

for Anu and Associates

Chartered Accountants

ICAI Firm Registration Number 019624N

Place of Signature: Chandigarh

Date: May 29, 2025

CA. Parveen Kumar

FCA, Partner

Membership Number 531655

UDIN: 25531655BMHVDU7540



## Annexure-B to the Independent Auditors' Report

(Referred to in paragraph 3(g) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

### Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of Surani Steel Tubes Limited (the "Company") as of 31st March, 2025 in conjunction with our audit of the standalone 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 ('ICAI'). 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 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 standalone 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 standalone 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 standalone financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the standalone 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, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting with reference to standalone financial statements and such internal financial controls over financial reporting were operating effectively as at 31st March, 2025, based on the criteria for 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 ICAI.

for Anu and Associates

Chartered Accountants

ICAI Firm Registration Number 019624N

CA. Parveen Kumar

FCA, Partner

Membership Number 531655

UDIN: 25531655BMHVDU7540

Place of Signature: Chandigarh

Date: May 29, 2025

## Standalone Balance Sheet as at March 31, 2025

		₹ in Lakhs	
Particulars	Note	As at March 31, 2025	As at March 31, 2024
<b>EQUITY AND LIABILITIES</b>			
<b>Shareholders' funds</b>			
Share capital	2	1,554.80	1,063.40
Reserves and surplus	3	10,628.50	4,437.39
Money received against share warrants	4	-	3,333.85
<b>Total Shareholders' Funds</b>		<b>12,183.30</b>	<b>8,834.64</b>
<b>Non-current liabilities</b>			
Deferred tax liabilities (net)	5	-	45.86
Long-term provisions	6	8.30	8.22
<b>Total Non-current Liabilities</b>		<b>8.30</b>	<b>54.08</b>
<b>Current liabilities</b>			
Short-term borrowings	7	3,456.80	4,236.20
<b>Trade payables</b>			
Total outstanding dues of micro enterprises and small enterprise	8	6.36	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	8	29.64	228.38
Other current liabilities	9	29.47	65.83
Short-term provisions	10	4.50	2.22
<b>Total Current Liabilities</b>		<b>3,526.77</b>	<b>4,532.63</b>
<b>Total Liabilities</b>		<b>3,535.07</b>	<b>4,586.72</b>
<b>Total Equity and Liabilities</b>		<b>15,718.37</b>	<b>13,421.35</b>
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment and intangible assets:			
Property, plant and equipment	11	1,181.50	1,028.44
Intangible assets	12	1.52	1.85
Capital work-in-progress	13	9.81	12.66
Non-current investments	14	10.88	-
Deferred tax assets (net)	15	4.84	-
Long-term loans and advances	16	30.03	29.88
Other non-current assets	17	1.00	1.00
<b>Total Non-Current Assets</b>		<b>1,239.57</b>	<b>1,073.83</b>
<b>Current assets</b>			
Current investments	18	1,743.87	-
Inventories	19	3,176.95	6,330.36
Trade receivables	20	2,717.99	129.99
Cash and cash equivalents	21	436.04	3,455.65
Short-term loans and advances	22	5,606.23	1,001.46
Other current assets	23	797.73	1,430.05
<b>Total Current Assets</b>		<b>14,478.81</b>	<b>12,347.52</b>
<b>Total Assets</b>		<b>15,718.37</b>	<b>13,421.35</b>
See accompanying notes forming part of the financial statements.	1 to 47		

This is the Standalone Statement of Balance Sheet referred to in our report of even date.

for Anu and Associates  
Chartered Accountants  
ICAI Firm Registration Number 019624N

for and on behalf of the Board of Directors of Surani Steel Tubes Limited

CA. Parveen Kumar  
FCA., Partner  
Membership Number 531655  
UDIN: 25531655BMHVDU7540  
Place: Chandigarh  
Date: May 29, 2025

Vijay Singla  
Managing Director  
DIN: 00156801

Pavni Singla  
Whole-time Director cum  
Chief Financial Officer  
PAN: HFWPK7352P

Chetan Singla  
Director  
DIN: 00549795

Mohinder Singh  
Company Secretary  
Membership Number: A21587

## Standalone Statement of Profit and Loss for the period ended March 31, 2025

Particulars	Note	₹ in Lakhs	
		For the period ending March 31, 2025	For the year ending March 31, 2024
Revenue from operations	24	22,500.38	15,513.54
Other income	25	238.26	79.13
<b>Total Income</b>		<b>22,738.64</b>	<b>15,592.68</b>
<b>Expenses:</b>			
Cost of material consumed	26	21,835.92	14,303.84
Purchase of stock-in-trade	27	54.89	226.33
Changes in inventories of finished goods, scrap, stock-in-trade	28	109.39	512.57
Employee benefits expense	29	177.06	167.58
Finance costs	30	1.73	10.70
Depreciation and amortisation expenses	31	79.80	47.64
Other expenses	32	185.35	263.57
<b>Total Expenses</b>		<b>22,444.13</b>	<b>15,532.22</b>
<b>Profit before exceptional item and tax</b>		<b>294.51</b>	<b>60.46</b>
<b>Exceptional item</b>	33	277.98	-
<b>Profit before tax</b>		<b>16.53</b>	<b>60.46</b>
<b>Tax Expense:</b>			
Current tax		12.08	9.43
MAT credit entitlement		-	(9.43)
Prior period tax adjustment		6.58	20.77
Deferred tax charge/(credit)		(50.70)	(10.42)
<b>Total tax expenses</b>		<b>(32.04)</b>	<b>10.35</b>
<b>Profit for the year</b>		<b>48.56</b>	<b>50.11</b>
<b>Earnings per equity share (Face Value ₹ 10 per share)</b>	34		
Basic (₹)		0.38	0.56
Diluted (₹)		0.38	0.44
See accompanying notes forming part of the financial statements.		1 to 47	

This is the standalone Statement of profit and loss referred to in our report of even date.

for Anu and Associates

Chartered Accountants

ICAI Firm Registration Number 019624N

for and on behalf of the Board of Directors of Surani Steel Tubes Limited

**CA. Parveen Kumar**

FCA., Partner

Membership Number 531655

UDIN: 25531655BMHVDU7540

Place: Chandigarh

Date: May 29, 2025

**Vijay Singla**

Managing Director

DIN: 00156801

**Pavni Singla**

Whole-time Director cum

Chief Financial Officer

PAN: HFWPK7352P

**Chetan Singla**

Director

DIN: 00549795

**Mohinder Singh**

Company Secretary

Membership Number: A21587

## Standalone Cash Flow Statement for the period ended March 31, 2025

₹ in Lakhs

Particulars	For the period ending March 31, 2025	For the year ending March 31, 2024
<b>A. Cash Inflow/(Outflow) from the Operating Activities</b>		
Net profit before tax and extra-ordinary items	16.53	60.46
<b>Adjustments for</b>		
Depreciation	79.80	47.64
Loss on sale of property, plant and equipment	-	1.87
Loss on recognition of fair value of current investments	277.98	-
Gain on sale of current investments	(21.85)	-
Finance costs	1.73	10.70
Provision for doubtful debts	5.18	-
Sundry balance written back	-	(1.02)
Interest income	(216.41)	(72.03)
<b>Operating profit before working capital changes</b>	<b>142.95</b>	<b>47.61</b>
<b>Adjustment for:</b>		
Current assets		
Inventories	3,153.41	(4,598.38)
Trade receivable	(2,571.08)	1,199.83
(Increase)/ decrease in other receivables	420.88	(1,932.95)
Increase/(decrease) in trade and other payables	(226.38)	(365.52)
<b>Cash generated from operations</b>	<b>919.79</b>	<b>(5,649.41)</b>
Income tax paid (net of refunds)	(32.49)	(30.20)
<b>Net Cash Inflow/(Outflow) from Operating Activities (A)</b>	<b>887.30</b>	<b>(5,679.61)</b>
<b>B. Cash Inflow/(Outflow) from Investing Activities</b>		
Purchase of property, plant and equipment	(229.67)	(640.21)
Sale of property, plant and equipment	-	8.00
Advance provided as unsecured loans	(4,604.56)	-
Investment in the equity shares of the subsidiary	(10.88)	13.00
Investment in current investments	(2,000.00)	-
Interest received on deposits with banks	194.23	75.69
<b>Net Cash Inflow/(Outflow) from Investing Activities (B)</b>	<b>(6,650.88)</b>	<b>(543.52)</b>
<b>C. Cash Inflow/(Outflow) from Financing Activities</b>		
Proceed from issue of warrants	3,316.98	6,506.35
Refund of warrant money	(16.88)	-
Conversion of warrant into equity share	(6,633.95)	(3,172.50)
Proceed from issue of shares	491.40	235.00
Proceed from security premium	6,142.55	2,937.50
Finance costs paid	(1.73)	(10.70)
Repayment of short-term borrowings	(779.40)	3,103.15
<b>Net Cash Inflow/(Outflow) from Financing Activities (C)</b>	<b>2,518.97</b>	<b>9,598.80</b>
<b>Net increase/ (decrease) in cash and cash equivalents (A + B + C)</b>	<b>(3,244.61)</b>	<b>3,375.67</b>
<b>Opening balance of cash and cash equivalent</b>	<b>3,405.65</b>	<b>29.98</b>
<b>Closing balance of cash and cash equivalents</b>	<b>161.04</b>	<b>3,405.65</b>

See accompanying notes forming part of the financial statements.



**Note:**

1. Cash and cash equivalents for the purpose of standalone cash flow statement comprises of:

Particulars	₹ in Lakhs	
	As at March 31, 2025	As at March 31, 2024
Cash on Hand	1.08	0.57
<b>Balances with banks</b>		
In current account	4.96	522.46
Investment in commercial papers	-	2,440.67
Cheques in hand	155.00	441.95
<b>Total</b>	<b>161.04</b>	<b>3,405.65</b>

- The standalone Cash Flow Statement has been prepared under the “indirect method” as set out in Accounting Standard 3 (AS 3) ‘Cash Flow Statement’ as specified under the Companies (Accounting Standards) Rules 2021.
- Previous year’s figures have been regrouped wherever necessary, to confirm to this period’s classification.
- Negative figures have been shown in brackets.

This is the standalone cash flow statment referred to in our report of even date.

for Anu and Associates

Chartered Accountants

ICAI Firm Registration Number 019624N

for and on behalf of the Board of Directors of Surani Steel Tubes Limited

**CA. Parveen Kumar**

FCA., Partner

Membership Number 531655

UDIN: 25531655BMHVDU7540

Place: Chandigarh

Date: May 29, 2025

**Vijay Singla**

Managing Director

DIN: 00156801

**Pavni Singla**

Whole-time Director cum

Chief Financial Officer

PAN: HFWPK7352P

**Chetan Singla**

Director

DIN: 00549795

**Mohinder Singh**

Company Secretary

Membership Number: A21587

# NOTES ANNEXED TO AND FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE PERIOD ENDED MARCH 31, 2025

## NOTE 1

### I. Corporate Information

Surani Steel Tubes Limited (the 'Company') incorporated on 31st July 2012 and domiciled in India and limited by shares incorporated, having Corporate Identity Number L27109GJ2012PLC071373, under the provisions of the Companies Act. The equity shares of the Company are listed on SME Platform of National Stock Exchange, as referred in chapter XB of SEBI (Issue of Capital Disclosure Requirement) Regulations 2009. The Company is engaged in the business of 'Manufacturing ERW MS Pipes and Trading of MS Pipe'.

### II. Summary of Significant Accounting Policies

#### 1. Accounting Convention

The standalone financial statements of the Company have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) to comply with the Accounting Standards specified under Section 133 of the Companies Act, 2013, read with the Companies (Accounting Standards) Rules, 2021 and the relevant provisions of the Companies Act, 2013 (the "Act"), as applicable, Accounting Standards ('AS')/guidance notes issued by the Institute of Chartered Accountants of India (ICAI) and other generally accepted accounting principles in India. The financial statements have been prepared on accrual basis under the historical cost convention. The accounting policies adopted in the preparation of the financial statements are consistent with those followed in the previous year.

As per MCA Notification dated 16th February 2015, Companies whose shares are listed on SME Platform as referred in chapter XB of SEBI (issue of capital disclosure requirement) regulations 2009 are exempted from compulsory requirement of adoption of Indian Accounting Standards (IND AS). As the company is covered under exempted category, it has not adopted IND AS for Preparation of standalone financial statements.

#### 2. Use of Estimates

The preparation of standalone financial statements in conformity with generally accepted principles requires management to make estimates and assumptions that effect the reported amounts of assets and liabilities and disclosure of contingent liabilities at the date of the financial statements and the results of operations during the reporting period end. Although these estimates are based upon management's best knowledge of current events and actions, actual results could differ from these estimates.

#### 3. Property, Plant, Equipment and Depreciation

Property, plant and equipment except Land are stated at cost less accumulated depreciation.

Depreciation on additions or sale/ discard of asset is being provided on pro-rata basis from the date on which such asset is ready to be put to use or date of sale/ discard.

Depreciation is provided on Roll-sets on the basis of useful life of three years on Straight Line Method ('SLM') and others as specified in schedule II of the Act on pro rata basis from the date assets put to use.

Property, plant and equipment are acquired by the Company are reported at acquisition value, with deductions for accumulated depreciation and impairment losses, if any. The acquisition value includes the purchase price (excluding refundable taxes), and expenses directly attributable to assets to bring it to the factory and in the working condition for its intended use. Where the construction or development of any such assets requiring a substantial period of time to set up for its intended use, is funded by borrowings if any, the corresponding borrowing cost are capitalized up to the date when the asset is ready for its intended use.

#### 4. Intangible Assets

Intangible assets are reported at acquisition value with deductions for accumulated amortization and any impairment losses. Capital work in progress includes cost of assets at sites and construction expenditure as well as Trial Run Production Loss/ Gain.

Computer software costs capitalized are amortized on a systematic basis over the estimate of their useful life, commencing from the date the asset is available to the Company for its use.

#### 5. Inventories

Raw materials, stores, spares, consumables and finished goods are valued at cost or net realizable value, whichever is lower.

The cost for raw materials, stores, spares, and consumables, has been arrived at using First in First Out ('FIFO') method, net of input tax credit availed.

The cost of finished goods is determined taking material cost (net of input tax credit availed), labour and relevant appropriate overheads.

Waste and scrap are valued at net realisable value.

The cost for traded goods arrived at using First in First Out ('FIFO') method, net of input tax credit availed.

#### 6. Investments

Investments that are readily realizable and intended to be held for not more than a year are classified as current investments. All other investments are classified as long term investments. Current Investments are stated at lower of cost and net realizable value. A provision for diminution is made to recognize a decline, other than temporary, in the value of Long-term Investments.

#### 7. Revenue Recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Sales return has been recognized in this year, it was not recognized in previous year.

##### a) Sale of Goods and Services

Revenue from sales of goods is recognized when all the significant risks and rewards of ownership are transferred to the buyer and the Company retains no effective control of the goods transferred to a degree usually associated with ownership; and no significant

## NOTES ANNEXED TO AND FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE PERIOD ENDED MARCH 31, 2025, Contd.

uncertainty exists regarding the amount the consideration that will be derived from the sales of goods. Revenue from sale of service is recognised on the basis of completion of services. No significant uncertainty exists regarding the amount of the consideration that will be derived from the service performed and its ultimate collection. Revenue, as disclosed, are exclusive of goods and services tax (GST).

### b) Dividend

Dividend income is recognized when the company's right to receive dividend is established by the reporting date.

### c) Interest

Interest income is recognized on accrual basis on a time proportion basis taking into account the amount outstanding and the rate applicable. Interest income is included under the head "Other Income" in the statement of profit and loss.

## 8. Employee Benefits

### a) Short-term Employee Benefits

Short-term employee benefits are recognised as expense in the statement of profit and loss of the year in which the related service is rendered at the undiscounted amount as and when it accrues.

The Company is providing for the bonus liability at the year end and is paid to the eligible employees in the subsequent year.

### b) Long-term Employee Benefits

Long-term employees benefits both through defined contribution plans and defined benefit plans are recognised in the financial statements.

#### Defined Contribution Plans

##### Employee Provident Fund (EPF)

The Company makes contribution to statutory provident fund in accordance with Employees' Provident Fund and Miscellaneous Provisions Act, 1952. The plan is a defined contribution plan and contribution paid or payable is recognized as an expense in the period in which services are rendered by the employee.

##### Employee State Insurance (ESI)

The Company makes contribution to Employee State Insurance scheme in accordance with Employees' State Insurance Act, 1948. The scheme is a self-financing social security and health insurance scheme for workers and contribution paid or payable is recognized as an expense in the period in which services are rendered by the employee.

#### Defined Benefit Plans

##### Gratuity

Gratuity is a post-employment benefit and is in the nature of defined benefit plan. The liability recognized in the balance sheet in respect of gratuity

is the present value of the defined benefit obligation at the balance sheet date together with adjustments for unrecognized actuarial gains or losses and past service costs. The defined benefit obligation is calculated annually by an independent actuary using the projected unit credit method.

Actuarial gains and losses arising from adjustments and changes in actuarial assumptions are charged or credited to the Profit and loss account in the year in which such gains or losses arise.

#### Leave Encashment

Leave Encashment are post-employment benefit and are in the nature of defined benefit plans. The liability recognized in the balance sheet in respect of compensated absences is the present value of the defined benefit obligation at the balance sheet date together with adjustments for unrecognized actuarial gains or losses and past service costs. The defined benefit obligation is calculated annually by an independent actuary using the projected unit credit method.

Actuarial gains and losses arising from adjustments and changes in actuarial assumptions are charged or credited to the Profit and loss account in the year in which such gains or losses arise.

## 9. Impairment of Assets

An asset is considered as impaired in accordance with Accounting Standard 28 on impairment of assets when at balance sheet date there are indications of impairment and the carrying amount of the asset exceeds its recoverable amount. The carrying amount is reduced to the recoverable amount and the reduction is recognized as an impairment loss in the profit and loss account.

## 10. Earning per Share

The Company reports basic and diluted Earnings Per Share (EPS) in accordance with Accounting Standard 20 'Earnings Per Share'. Basic EPS is computed by dividing the net profit or loss after tax for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. Diluted earnings per share is computed by dividing the net profit or loss after tax for the year (after adjustment for diluted earning) attributable to equity shareholders by the weighted average number of equity shares outstanding during the year.

## 11. Provisions, Contingent Liabilities and Contingent Assets

Provisions involving a substantial degree of estimation in measurement are recognized when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources. Contingent liabilities are not recognized but are disclosed in the accounts by way of a note. Contingent assets are neither recognized nor disclosed in the financial statements.

## 12. Foreign Currency Transactions

All transactions in foreign currency, are recorded at the rates of exchange prevailing on the dates when the relevant transactions taken place. Exchange differences arising on foreign currency transactions are recognized as income or expense in the period in which they arise.

## NOTES ANNEXED TO AND FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE PERIOD ENDED MARCH 31, 2025, Contd.

### 13. Taxes on Income

Tax expense for a year comprises of current tax, deferred tax. Current tax is measured after taking into consideration, the deductions and exemptions admissible under the provisions of the Income-tax Act, 1961.

Deferred Tax Liability (assets) has been recognized as per Accounting Standard - 22 (Accounting for Taxes on Income). Deferred tax is recognised on timing differences, being the differences between the taxable income and the accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Deferred tax is measured using the tax rates and the tax laws enacted or substantially enacted as at the reporting date. Deferred tax liabilities are recognised for all timing differences. Deferred tax assets in respect of unabsorbed depreciation and carry forward of losses are recognised only if there is virtual certainty supported by convincing evidence that there will be sufficient future taxable income available to realise such assets. Deferred tax assets are recognised for timing differences of other items only to the extent that reasonable certainty exists that sufficient future taxable income will be available against which these can be realised. Deferred tax assets and liabilities are offset if such items relate to taxes on income levied by the same governing tax laws and the Company has a legally enforceable right for such set off. Deferred tax assets are reviewed at each Balance Sheet date for their realisability. Current and deferred tax relating to items directly recognised in reserves are recognised in reserves and not in the statement of profit and loss.

Minimum Alternate Tax (MAT) paid in accordance with the tax laws, which gives future economic benefits in the form of adjustment to future income tax liability is considered as an asset if there is convincing evidence that the company will pay normal income tax. Accordingly, MAT is recognized as an asset in the Balance sheet when it is probable that future economic benefit associated with it will flow to the Company.

### 14. Cash Flow statement

The cash flow statement is prepared by the indirect

method set out in Accounting standard 3 (AS 3) on "Cash flow statement" and present the cash flow by operating, investing and financing activities of the Company.

Cash and cash equivalents for the purposes of cash flow statement comprise cash at bank and in hand and short-term investments with an original maturity of three months or less.

### 15. Goods and Service Tax Credit

Input Tax Credit is accounted for on accrual basis on purchase of eligible inputs, capital goods and services.

### 16. Government Grant

Grants and subsidies from the government are recognized when there is reasonable assurance that

- The company will comply with the conditions attached to them, and
- The grant/ subsidy will be received.

Grant received against specific property, plant and equipment are adjusted to the cost of the assets and those to the nature of promoter's contribution are credited to Capital reserve. Revenue grants are recognized as income on a systematic basis in the statement of profit and loss in accordance with the related scheme and in the period in which these are accrued.

### 17. Borrowing Cost

Interest and other costs in connection with the borrowings of the funds to the extents related/ attributed to the acquisition/ construction of qualifying assets are capitalized up to the date when such assets are ready for their intended use and other borrowing cost are charged to the statement of profit and loss.

### 18. Other Accounting Policies

Accounting policies not specifically referred to are in accordance with generally accepted accounting principles.



## NOTES ANNEXED TO AND FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE PERIOD ENDED MARCH 31, 2025, Contd.

### NOTE 2 SHARE CAPITAL

Particulars	As at March 31, 2025		As at March 31, 2024	
	Number	₹ in Lakh	Number	₹ in Lakh
(a) Authorised				
Equity shares of ₹10 each with voting rights	25000000	2,500.00	25000000	2,500.00
<b>Total</b>	<b>25000000</b>	<b>2,500.00</b>	<b>25000000</b>	<b>2,500.00</b>
(b) Issued				
Equity shares of ₹10 each with voting rights	15548036	1,554.80	10634000	1,063.40
<b>Total</b>	<b>15548036</b>	<b>1,554.80</b>	<b>10634000</b>	<b>1,063.40</b>
(c) Subscribed and Paid up				
Equity shares of ₹10 each with voting rights	15548036	1,554.80	10634000	1,063.40
<b>Total</b>	<b>15548036</b>	<b>1,554.80</b>	<b>10634000</b>	<b>1,063.40</b>

#### Note 2A Reconciliation of Shares Outstanding at the beginning of the period and at the end of the period

Particulars	As at March 31, 2025		As at March 31, 2024	
	Number	₹ in Lakhs	Number	₹ in Lakhs
Equity shares with voting rights				
At the beginning of the year	10634000	1,063.40	8284000	828.40
Bonus shares issued during the year	-	-	-	-
Right shares issued during the year	-	-	-	-
Shares issued during the year pursuant to conversion of fully convertible warrants*	4914036	491.40	2350000	235.00
(Shares bought back during the year)	-	-	-	-
<b>Shares outstanding at the end of the year</b>	<b>15548036</b>	<b>1,554.80</b>	<b>10634000</b>	<b>1,063.40</b>

\* The Company had allotted 7264036 convertible warrants to persons belonging to 'Non-Promoter' category on July 04, 2023 for an issue price of ₹ 135/- per warrant. Out of total issue price, ₹ 67.50 (50% of the issue price) per warrant was received as the initial subscription amount at the time of allotment of the warrants. During the year ended March 31, 2025, out of 7264036 convertible warrants, the Company converted 4914036 warrants by receiving balance subscription amount ₹ 67.50 (50% of the issue price).

#### Note 2B Details of Shareholders Holding shares above 5%

Name of Equity Share Holders	As at March 31, 2025		As at March 31, 2024	
	Number of Shares	% age of Holding	Number of Shares	% age of Holding
Vijay Singla	1610600	10.36%	1594000	14.99%
Chetan Singla	1592000	10.24%	1592000	14.97%
Santosh Rani	1592000	10.24%	1592000	14.97%
Rahul Bansal	1031600	6.63%	1124000	10.57%

### NOTE 2C SHAREHOLDING OF PROMOTERS

#### As at March 31, 2025

Promoter Name	Shareholding as at Mar 31, 2025	% of Shareholding as at March 31, 2025	Shareholding as at March 31, 2024	% of Shareholding as at March 31, 2024	Change in Shareholding % during the period
Vijay Singla	1610600	10.36%	1594000	14.99%	1.04%
Chetan Singla	1592000	10.24%	1592000	14.97%	-
Santosh Rani	1592000	10.24%	1592000	14.97%	-

## NOTE 2C SHAREHOLDING OF PROMOTERS

As at March 31, 2024

Promoter Name	Shareholding as at Mar 31, 2024	% of Shareholding as at March 31, 2024	Shareholding as at March 31, 2023	% of Shareholding as at March 31, 2023	Change in Shareholding % during the year
Vijay Singla	1594000	14.99%	-	-	14.99%
Chetan Singla	1592000	14.97%	-	-	14.97%
Santosh Rani	1592000	14.97%	-	-	14.97%
Dinesh K Patel	-	-	407000	4.91%	-4.91%
Maniben Patel	-	-	406000	4.90%	-4.90%
Karsanbhai Devjibhai Patel HUF	-	-	352000	4.25%	-4.25%
Prakash Karsanbhai Patel HUF	-	-	299000	3.61%	-3.61%
Vishram Shivgan Patel	-	-	269000	3.25%	-3.25%
Mukesh Patel	-	-	215000	2.60%	-2.60%
Karsen Patel	-	-	212000	2.56%	-2.56%
Prakash Patel	-	-	204000	2.46%	-2.46%
Laxmiben Vishrambhai Patel	-	-	120000	1.45%	-1.45%
Mukeshbhai Patel HUF	-	-	106000	1.28%	-1.28%
Vishrambhai Patel HUF	-	-	100000	1.21%	-1.21%
Hetal D Patel	-	-	64000	0.77%	-0.77%
Dimple M Patel	-	-	60000	0.72%	-0.72%

## NOTE 2D TERMS/ RIGHTS ATTACHED TO EQUITY SHARES

The Company has only one class of equity shares having a par value of ₹10/- per share. Each holder of equity shares is entitled to one vote per share and ranks pari passu.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive any of the remaining assets of the Company after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

## Note 3 Reserves and Surplus

Particulars	₹ in Lakhs	
	As at March 31, 2025	As at March 31, 2024
A) Securities Premium		
Balance at the beginning of the year	4300.78	1363.28
Add: Securities premium received on share issue	6142.55	2937.50
Less: Premium utilised for various reasons	-	-
<b>Balance at the end of the year</b>	<b>10443.33</b>	<b>4300.78</b>
B) Surplus in statement of profit and Loss		
Balance at the beginning of the year	136.61	86.50
Add: Profit for the current year	48.56	50.11
<b>Balance at the end of the year</b>	<b>185.17</b>	<b>136.61</b>
<b>Total</b>	<b>10628.50</b>	<b>4437.39</b>

## Note 4 Money Received against Share Warrants

Particulars	₹ in Lakhs	
	As at March 31, 2025	As at March 31, 2024
Balance at the beginning of the year	3,333.85	-
Add: Money received during the period	3,300.10	6,506.35
Less: Share warrant converted into equity shares during the period	(6,633.95)	(3,172.50)
<b>Closing balance</b>	<b>-</b>	<b>3,333.85</b>

The Company had allotted 7264036 convertible warrants to persons belonging to 'Non-Promoter' category on July 04, 2023 for an issue price of ₹135/- per warrant. Out of total issue price, ₹ 67.50 (50% of the issue price) per warrant was received as the initial subscription amount at the time of allotment of the warrants. During the year ended March 31, 2025, out of 7264036 convertible warrants, the Company converted 4914036 warrants by receiving balance subscription amount ₹ 67.50 (50% of the issue price).

### Note 5 Deferred Tax Liabilities (Net)

₹ in Lakhs

Particulars	As at March 31, 2025	As at March 31, 2024
Deferred tax liability arising on account of		
Difference between written down value of property, plant and equipment as per the books of accounts and Income-tax Act, 1961	-	49.51
Deferred tax assets arising on account of		
Accrued expenses deductible on payment	-	(3.65)
<b>Total</b>	<b>-</b>	<b>45.86</b>

### Note 6 Long-term Provisions

₹ in Lakhs

Particulars	As at March 31, 2025	As at March 31, 2024
Provision for employee benefits		
Gratuity (unfunded)	5.82	6.86
Leave encashment (unfunded)	2.48	1.36
<b>Total</b>	<b>8.30</b>	<b>8.22</b>

Disclosures as per Accounting Standard 15 (AS - 15) in respect of provision made towards various employee benefits are made in note 37.

### Note 7 Short-term Borrowings

₹ in Lakhs

Particulars	As at March 31, 2025	As at March 31, 2024
Unsecured		
Over draft in current account	3,456.80	4,236.20
<b>Total</b>	<b>3,456.80</b>	<b>4,236.20</b>

### Note 8 Trade Payables

₹ in Lakhs

Particulars	As at March 31, 2025	As at March 31, 2024
Total outstanding dues of micro enterprises and small enterprises (refer note 41)	6.36	-
Total outstanding dues of creditors other than micro enterprises & small enterprises (Include creditors for goods and services)	29.64	228.38
<b>Total</b>	<b>36.00</b>	<b>228.38</b>

#### Trade payables aging schedule

As at March 31, 2025

₹ in Lakhs

Particular	Outstanding for following periods from due date of payment				
	Less than 1 years	1-2 Years	2-3 Years	More than 3 Years	Total
Undisputed dues - Micro and small enterprises	5.79	0.58	-	-	6.36
Undisputed dues - Others	28.99	0.65	-	-	29.64
Disputed dues - Micro and small enterprises	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-
<b>Total</b>	<b>34.77</b>	<b>1.23</b>	<b>-</b>	<b>-</b>	<b>36.00</b>

#### Trade payables aging schedule

As at March 31, 2024

₹ in Lakhs

Particular	Outstanding for following periods from due date of payment				
	Less than 1 years	1-2 Years	2-3 Years	More than 3 Years	Total
Undisputed dues - Micro and small enterprises	-	-	-	-	-
Undisputed dues - Others	228.38	-	-	-	-
Disputed dues - Micro and small enterprises	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-
<b>Total</b>	<b>228.38</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

### Note 9 Other Current Liabilities

₹ in Lakhs

Particulars	As at March 31, 2025	As at March 31, 2024
Statutory remittances (contributions to provident fund, employee state insurance, withholding taxes, goods and services tax etc.)	1.87	7.44
Advance from customers	2.86	17.29
Other outstanding expenses and payables	24.74	41.10
<b>Total</b>	<b>29.47</b>	<b>65.83</b>

### Note 10 Short-term Provisions

₹ in Lakhs

Particulars	As at March 31, 2025	As at March 31, 2024
Provision for employee benefits		
Gratuity (unfunded)	0.03	0.15
Leave encashment (unfunded)	0.27	0.15
Bonus	4.20	1.92
<b>Total</b>	<b>4.50</b>	<b>2.22</b>

Disclosures as per Accounting Standard 15 (AS - 15) in respect of provision made towards various employee benefits are made in note 37.

### Note 11 Property, Plant and Equipment

₹ in Lakhs

Particulars	Gross Block				Accumulated Depreciation				Net Block
	As at April 1, 2024	Additions during the year	Deductions during the year	As at Mar 31, 2025	As at April 1, 2024	During the year	Deductions during the year	As at Mar 31, 2025	As at Mar 31, 2025
Land	41.74	-	-	41.74	-	-	-	-	41.74
Buildings	91.59	-	-	91.59	28.71	2.90	-	31.61	59.98
Plant and equipment	1,337.69	216.80	-	1,554.49	439.72	71.45	-	511.17	1,043.32
Furniture and fixtures	3.18	-	-	3.18	2.46	0.24	-	2.70	0.48
Vehicles	32.81	14.66	-	47.47	12.39	3.34	-	15.73	31.74
Office equipment	13.03	1.06	-	14.09	8.32	1.54	-	9.86	4.23
<b>Total</b>	<b>1,520.04</b>	<b>232.52</b>	<b>-</b>	<b>1,752.56</b>	<b>491.60</b>	<b>79.46</b>	<b>-</b>	<b>571.06</b>	<b>1,181.50</b>

₹ in Lakhs

Particulars	Gross Block				Accumulated Depreciation				Net Block
	As at April 1, 2023	Additions during the year	Deductions during the year	As at Mar 31, 2024	As at April 1, 2023	During the year	Deductions during the year	As at Mar 31, 2024	As at Mar 31, 2024
Land	41.74	-	-	41.74	-	-	-	-	41.74
Buildings	91.59	-	-	91.59	25.80	2.91	-	28.71	62.88
Plant and equipment	736.54	601.15	-	1,337.69	398.22	41.50	-	439.72	897.97
Furniture and fixtures	3.18	-	-	3.18	2.21	0.25	-	2.46	0.72
Vehicles	25.74	21.41	14.34	32.81	14.80	2.06	4.47	12.39	20.42
Office equipment	10.03	3.00	-	13.03	7.56	0.76	-	8.32	4.71
<b>Total</b>	<b>908.82</b>	<b>625.56</b>	<b>14.34</b>	<b>1520.04</b>	<b>448.59</b>	<b>47.48</b>	<b>-</b>	<b>491.60</b>	<b>1028.44</b>

### Note 11 Intangible Assets

₹ in Lakhs

Particulars	Gross Block				Accumulated Depreciation				Net Block
	As at April 1, 2024	Additions during the year	Deductions during the year	As at Mar 31, 2025	As at April 1, 2024	During the year	Deductions during the year	As at Mar 31, 2025	As at Mar 31, 2025
Computer Software	2.32	-	-	2.32	0.47	0.33	-	0.80	1.52
<b>Total</b>	<b>2.32</b>	<b>-</b>	<b>-</b>	<b>2.32</b>	<b>0.47</b>	<b>0.33</b>	<b>-</b>	<b>0.80</b>	<b>1.52</b>



Particulars	Gross Block				Accumulated Depreciation				Net Block	
	As at April 1, 2023	Additions during the year	Deductions during the year	As at Mar 31, 2024	As at April 1, 2023	During the year	Deductions during the year	As at Mar 31, 2024	As at Mar 31, 2024	As at Mar 31, 2024
Computer Software	0.32	2.00	-	2.32	0.31	0.17	-	0.47	1.85	1.85
<b>Total</b>	<b>0.32</b>	<b>2.00</b>	<b>-</b>	<b>2.32</b>	<b>0.31</b>	<b>0.17</b>	<b>-</b>	<b>0.47</b>	<b>1.85</b>	<b>1.85</b>

₹ in Lakhs

### Note 13 Capital Work-in-Progress

Particulars	As at March 31, 2024	Additions	Capitalised	As at March 31, 2025
Building under construction	2.36	7.45	-	9.81
Plant and machinery under erection	10.30	86.70	97.00	-
<b>Total</b>	<b>12.66</b>	<b>94.15</b>	<b>97.00</b>	<b>9.81</b>

Particulars	As at March 31, 2023	Additions	Capitalised	As at March 31, 2024
Building under construction	-	2.36	-	2.36
Plant and machinery under erection	-	10.30	-	10.30
<b>Total</b>	<b>-</b>	<b>12.66</b>	<b>-</b>	<b>12.66</b>

### Ageing of capital work in progress

Particulars	Amount in Capital Work in Progress for a period of				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
Projects in progress as at March 31, 2025	7.45	2.36	-	-	9.81
Projects in progress as at March 31, 2024	12.66	-	-	-	12.66

### Note 14 Non-current Investment

Particulars	Numbers Current year/ (previous year)	Face Value	As at March 31, 2025	As at March 31, 2024
Other than trade				
Investment in Equity Shares (unquoted)				
Subsidiary Company				
SSTUK Limited	10000	£ 1	10.88	-
<b>Total</b>			<b>10.88</b>	<b>-</b>

### Note 14A Aggregate Value of Unquoted Non-current Investments

Particulars	As at March 31, 2025	As at March 31, 2024
Aggregate amount of unquoted investments	10.88	-
<b>Total</b>	<b>10.88</b>	<b>-</b>

₹ in Lakhs

### Note 15 Deferred Tax Assets (Net)

Particulars	As at March 31, 2025	As at March 31, 2024
Deferred tax assets arising on account of		
Accrued expenses deductible on payment	3.68	-
Provision for doubtful debts	1.35	-
Loss on recognition of fair value of current investments	72.28	-
Deferred tax liability arising on account of		
Difference between written down value of property, plant and equipment as per the books of accounts and Income-tax Act, 1961	(72.47)	-
<b>Total</b>	<b>4.84</b>	<b>-</b>

₹ in Lakhs

### Note 16 Long-term Loans and Advances

₹ in Lakhs

Particulars	As at March 31, 2025	As at March 31, 2024
Unsecured, considered good		
Security deposits	30.03	29.88
<b>Total</b>	<b>30.03</b>	<b>29.88</b>

### Note 17 Other Non-current Assets

₹ in Lakhs

Particulars	As at March 31, 2025	As at March 31, 2024
Balances with Banks		
In deposit accounts (remaining maturity of more than twelve months)	1.00	1.00
<b>Total</b>	<b>1.00</b>	<b>1.00</b>

### Note 18 Current Investments

₹ in Lakhs

Particulars	As at March 31, 2025	As at March 31, 2024
Trade		
Mutual Funds (Quoted)		
LIC MF Small Cap Fund (Formerly IDBI MF Small Cap Fund)-Direct Plan-Growth	873.41	-
LIC MF Value Fund (Formerly IDBI MF Long Term Value Fund)-Direct Plan-Growth	869.61	-
LIC MF Liquid Fund - Direct Plan - Growth	0.85	-
<b>Total</b>	<b>1,743.87</b>	<b>-</b>

### Note 18 Aggregate value of Quoted Investment

₹ in Lakhs

Particulars	As at March 31, 2025	As at March 31, 2024
Aggregate amount of quoted investments	2021.85	-
Aggregate market value of quoted investments	1743.87	-
Aggregate provision made for diminution in value of investments	277.98	-

### Note 19 Inventories

₹ in Lakhs

Particulars	As at March 31, 2025	As at March 31, 2024
Raw materials and components	2,658.68	5,711.33
Finished goods	440.25	531.23
Stock-in-trade	26.10	24.49
Stores and spares	38.45	29.83
Others (scrap)	13.47	33.49
<b>Total</b>	<b>3,176.95</b>	<b>6,330.36</b>

### Note 20 Trade Receivables

₹ in Lakhs

Particulars	As at March 31, 2025	As at March 31, 2024
Trade receivables		
Undisputed trade receivables - considered good	2,671.35	129.99
Undisputed trade receivables - considered doubtful	51.82	-
	<b>2,723.17</b>	<b>129.99</b>
Less: Provision for doubtful debts	(5.18)	-
<b>Total</b>	<b>2,717.99</b>	<b>129.99</b>

## Note 20 Trade Receivables (Contd.)

### Trade receivables aging schedule

As at March 31, 2025

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
Undisputed Trade Receivable - considered good	2,668.56	-	2.79	-	-	2,671.35
Undisputed Trade Receivable-considered doubtful	-	-	-	-	51.82	51.82
Disputed Trade Receivable - considered good	-	-	-	-	-	-
Disputed Trade Receivable - considered doubtful	-	-	-	-	-	-
<b>Total</b>	<b>2,668.56</b>	<b>-</b>	<b>2.79</b>	<b>-</b>	<b>51.82</b>	<b>2,723.17</b>

As at March 31, 2024

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
Undisputed Trade Receivable - considered good	9.55	-	1.18	1.02	42.53	54.28
Undisputed Trade Receivable-considered doubtful	-	-	-	-	-	-
Disputed Trade Receivable - considered good	-	-	-	-	-	-
Disputed Trade Receivable - considered doubtful	-	-	-	-	-	-
<b>Total</b>	<b>9.55</b>	<b>-</b>	<b>1.18</b>	<b>1.02</b>	<b>42.53</b>	<b>54.28</b>

## Note 21 Cash and Cash Equivalents

₹ in Lakhs

Particulars	As at March 31, 2025	As at March 31, 2024
Cash on hand	1.08	0.57
Balances with banks		
in current account	4.96	522.46
Commercial papers	-	2,440.67
Cheques in hand	155.00	441.95
Cash and Cash Equivalents as per AS-3 Cash Flow Statements	161.04	3,405.65
Other balances with banks		
In deposit accounts (with less than twelve months maturity)*	275.00	50.00
<b>Total</b>	<b>436.04</b>	<b>3,455.65</b>

\* Deposits amounting to ₹ 225.00 lakhs P.Y. ₹ Nil, are under lien towards guarantees issued by the Bank on the behalf of the Company.

## Note 22 Short-term Loans and Advances

₹ in Lakhs

Particulars	As at March 31, 2025	As at March 31, 2024
Unsecured, considered good		
Staff advances	1.67	1.46
Loans to others	5,604.56	1,000.00
<b>Total</b>	<b>5,606.23</b>	<b>1,001.46</b>

### Note 23 Other Current Assets

₹ in Lakhs

Particulars	As at March 31, 2025	As at March 31, 2024
Unsecured, considered good		
Advance to suppliers	5.70	16.25
Advance recoverable in cash or kind	7.79	7.79
Accrued interest	2.08	3.83
Prepaid expenses	2.31	14.50
Unamortised public issue expenses	-	3.42
Deposits and balance with government authorities and others	779.85	1,384.28
<b>Total</b>	<b>797.73</b>	<b>1,430.05</b>

### Note 24 Revenue from Operations

₹ in Lakhs

Particulars	For the period ending March 31, 2025	For the year ending March 31, 2024
Sale of products	22,489.79	15,262.82
Sale of services	10.59	0.72
Liquidated damages claims received	-	250.00
<b>Total</b>	<b>22,500.38</b>	<b>15,513.54</b>

### Note 25 Other Income

₹ in Lakhs

Particulars	For the period ending March 31, 2025	For the year ending March 31, 2024
Interest income on		
Deposit with banks	5.50	3.53
Commercial papers	56.07	3.26
Unsecured loans	130.91	65.24
Income-tax refund	0.33	-
Security deposits	1.50	-
Others	22.10	-
Gain on sale of current investment	21.85	-
Sundry balance written back	-	1.02
Miscellaneous income	-	6.08
<b>Total</b>	<b>238.26</b>	<b>79.13</b>

### Note 26 Cost of Material Consumed

₹ in Lakhs

Particulars	For the period ending March 31, 2025	For the year ending March 31, 2024
Opening stock	5,711.33	613.21
Purchases	18,747.70	19,382.85
Insurance expense on raw material purchases	0.01	0.01
Freight on purchases	35.56	21.46
Discount received	-	(2.37)
Closing stock	(2,658.68)	(5,711.33)
<b>Total</b>	<b>21,835.92</b>	<b>14,303.84</b>

### Note 27 Purchase of Stock-in-Trade

₹ in Lakhs

Particulars	For the period ending March 31, 2025	For the year ending March 31, 2024
Purchase of stock-in-trade	54.89	226.33
<b>Total</b>	<b>54.89</b>	<b>226.33</b>



### Note 28 Changes in Inventories of Finished Goods, Scrap, Stock-in-trade

₹ in Lakhs

Particulars	For the period ending March 31, 2025	For the year ending March 31, 2024
Finished goods		
Opening stock	531.23	1,041.71
Less: Closing stock	(440.25)	(531.23)
<b>Net Change in inventories of finished goods</b>	<b>90.98</b>	<b>510.48</b>
Scrap		
Opening stock	33.49	34.99
Less: Closing stock	(13.47)	(33.49)
<b>Net change in inventories of scrap</b>	<b>20.02</b>	<b>1.50</b>
Stock-in-trade		
Opening stock	24.49	25.07
Less: Closing stock	(26.10)	(24.49)
<b>Net Change in inventories of Stock-in-trade</b>	<b>(1.61)</b>	<b>0.59</b>
<b>Net Changes in inventories of finished goods, scrap, stock-in-trade</b>	<b>109.39</b>	<b>512.57</b>

### Note 29 Employee Benefits Expense

₹ in Lakhs

Particulars	For the period ending March 31, 2025	For the year ending March 31, 2024
Salaries, bonus and wages	144.79	141.24
Director remuneration	24.00	19.80
Contributions to		
- Employees' Provident fund	2.19	1.33
- Employees' State Insurance	0.92	0.69
Gratuity	0.14	-
Leave encasement	1.24	1.51
Staff welfare expenses	3.78	3.01
<b>Total</b>	<b>177.06</b>	<b>167.58</b>

Disclosures as per Accounting Standard 15 (AS - 15) in respect of provision made towards various employee benefits are made in note 37.

### Note 30 Finance Costs

₹ in Lakhs

Particulars	For the period ending March 31, 2025	For the year ending March 31, 2024
Interest expense on		
Working capital loans	-	5.52
Other borrowing and finance costs	1.73	5.18
<b>Total</b>	<b>1.73</b>	<b>10.70</b>

### Note 31 Depreciation and Amortisation Expense

₹ in Lakhs

Particulars	For the period ending March 31, 2025	For the year ending March 31, 2024
Depreciation on property, plant and equipment	79.46	47.47
Amortisation of intangible assets	0.33	0.17
<b>Total</b>	<b>79.80</b>	<b>47.64</b>

### Note 32 Other Expense

₹ in Lakhs

Particulars	For the period ending March 31, 2025	For the year ending March 31, 2024
Consumption of stores and spare parts	47.35	46.83
Power and fuel	58.06	56.96
Repair and maintenance		
- Buildings	0.62	3.36
- Plant and machineries	1.56	15.39
- Others	0.97	2.76
Auditors remuneration	3.00	2.00
Bad debts	5.18	-
Legal and professional charges	18.94	33.67
Insurance	2.06	3.35
Rates and taxes, excluding taxes on income	5.18	42.65
Advertisement and sales promotion expenses	0.28	3.25
Independent director sitting fees	1.50	0.75
Miscellaneous expenses	40.65	52.60
<b>Total</b>	<b>185.35</b>	<b>263.57</b>

### Note 32A Auditor's Remuneration

₹ in Lakhs

Particulars	For the period ending March 31, 2025	For the year ending March 31, 2024
Payments to the Auditor (exclusive of taxes wherever applicable)		
Statutory audit and half yearly review fees	3.00	2.00
<b>Total</b>	<b>3.00</b>	<b>2.00</b>

### Note 33 Exceptional Item

₹ in Lakhs

Particulars	For the period ending March 31, 2025	For the year ending March 31, 2024
Loss on recognition of fair value of current investments	277.98	-
<b>Total</b>	<b>277.98</b>	<b>-</b>

The current investments has been valued at lower of cost and fair value, due to the same there is a loss on recognition of fair value of current investments, the same is disclosed as exceptional item. As on the date of the fair value of such investments are on recovery trend.

### Note 34 Earnings Per Share (EPS)

₹ in Lakhs

Particulars	For the period ending March 31, 2025	For the year ending March 31, 2024
Net profit for the year attributable to the equity shareholders (₹ in Lakhs)	48.56	50.11
Weighted average number of equity shares (Basic)	12810918	9012262
Weighted average number of equity shares (Diluted)	12810918	11513798
Par value per share	10.00	10.00
Earnings per share		
Basic (₹)	0.38	0.56
Diluted (₹)	0.38	0.44

### Note 35 Confirmation of Trade Receivable, Trade Payables and Others

The Company has carried out exercise of balances confirmation of trade receivable, trade payable, advances given, and other financial and non-financial assets and liabilities and have received confirmations in most of the cases. In few cases, such balances are subject to confirmation/ reconciliation and their balances are stated as per books of accounts. Adjustments, if any will be accounted for on confirmation/ reconciliation of the same, which in the opinion of the management will not have a material impact.

### Note 36

In the opinion of the Board of directors, assets other than property, plant and equipment and intangible assets have a value on realised in the ordinary course of the business at least equal to the amount at which they are stated in the Balance Sheet and provisions for all known / expected liabilities have been made.

### Note 37 Employee Benefits Accounting Standard 15 (AS 15)

#### A. Defined Contribution Plan

₹ in Lakhs

Particulars	For the period ending March 31, 2025	For the year ending March 31, 2024
Employers' Contribution during the year to Employee State Insurance (ESI)	0.92	0.69
Employers' Contribution during the year to Employee Provident Fund (EPF)	2.19	1.33

### Note 37 Employee Benefits Accounting Standard 15 (AS 15) (Contd.)

#### B. Defined Benefit Plan

The cost related to Gratuity and Leave Encashment have been valued as per actuarial valuation done on March 31, 2025 and March 31, 2024

The Disclosures as required under Accounting standard - 15 (revised) (AS-15) is as follows:

₹ in Lakhs

Particulars	Gratuity		Leave Encashment	
	For the year ending March 31, 2025	For the year ending March 31, 2024	For the year ending March 31, 2025	For the year ending March 31, 2024
Change in benefit obligations				
Obligations at period beginning - Current	0.15	7.87	0.15	-
Obligations at period beginning - Non-current	6.86	9.40	1.36	-
Service cost	3.31	3.30	1.81	1.51
Interest on defined benefit obligation	0.51	1.28	0.11	-
Benefits settled	(1.30)	(9.21)	-	-
Actuarial (gain)/ loss	(3.68)	(5.63)	(0.68)	-
Obligations at period end	5.85	7.01	2.75	1.51
Current Liability (within 12 months)	0.03	0.15	0.27	0.15
Non Current Liability	5.85	6.86	2.48	1.36
Change in plan assets				
Plans assets at period beginning, at fair value	-	-	-	-
Expected return on plan assets	-	-	-	-
Actuarial gain/(loss)	-	-	-	-
Contributions	1.30	9.21	-	-
Benefits settled	(1.30)	(9.21)	-	-
Plans assets at period end, at fair value funded status	-	-	-	-
Net Asset/ (Liability) recognized in balance sheet				
Closing PBO	5.85	7.01	2.75	1.51
Closing Fair value of plan assets	-	-	-	-
Net asset/ (Liability) recognized in balance sheet	(5.85)	(7.01)	(2.75)	(1.51)
Expenses recognised in the statement of profit and loss				
Service cost	3.31	3.30	1.81	1.51
Interest cost	0.51	1.28	0.11	-
Expected return on plan assets	-	-	-	-
Actuarial (gain)/ loss	(3.68)	(5.63)	(0.68)	-
Net gratuity/ leave cost	0.14	(1.04)	1.24	1.51
Actual return on plan assets	-	-	-	-
Experience Adjustment on Plan Liabilities	-	-	-	-
Experience Adjustment on Plan Assets	-	-	-	-
Assumptions				
Discount factor	7.04%	7.21%	7.04%	7.21%
Method	Projected Unit Credit	Projected Unit Credit	Projected Unit Credit	Projected Unit Credit
Estimated rate of return on plan assets	-	-	-	-
Salary increase	5.50%	5.50%	5.50%	5.50%
Attrition rate	5.00%	5.00%	5.00%	5.00%
Mortality table	IALM (2012-14)	IALM (2012-14)	IALM (2012-14)	IALM (2012-14)
Retirement age	60	60	60	60

### Note 37 Segment Reporting

In accordance with the principles given in Accounting Standard on Segment Reporting (AS-17) specified under Section 133 of the Act, read with the Companies (Accounting Standards) Rules, 2021, as applicable, the Company has only reportable single business segment of business i.e., manufacturing ERW MS PIPES and Trading of MS PIPES. As regards geographical segment, company operates in single segment i.e., India only. Hence, no separate disclosure is given as per AS - 17 "Segment Reporting".

### Note 38 Disclosures for Related Party Transactions

**Note 38A Disclosure as required by Accounting Standard 18 (AS - 18) - "Related Party Disclosures" are as follows**

#### Details of Related Parties

Description of relationship	Names of related parties	
Key Management Personnel (KMP) and Relatives of the Key Management Personnel with whom the company has any transaction during the year.	Vijay Singla	Managing Director
	Chetan Singla	Joint Managing Director
	Pavni Singla	Whole-Time Director Cum Chief Financial Officer
	Mohinder Singh	Company Secretary
	Sangeeta Mehtani	Independent Director
	Kailash Garg	Independent Director
	Gurpreet Singh Bhatia	Independent Director
Wholly Owned Subsidiary	SSTUK Limited	

#### Note 38B Details of related party transactions during the year

₹ in Lakhs

Particulars	KMP and their relatives		Wholly Owned Subsidiary	
	For the period ending March 31, 2025	For the year ending March 31, 2024	For the year ending March 31, 2025	For the year ending March 31, 2024
Remunerations				
Vijay Singla	12.00	11.00	-	-
Pavni Singla	12.00	7.00	-	-
Mohinder Singh	12.78	9.90	-	-
Sitting fees				
Sangeeta Mehtani	0.50	0.25	-	-
Kailash Garg	0.50	0.25	-	-
Gurpreet Singh Bhatia	0.50	0.25	-	-

#### Note 38C Details of balances outstanding as at the year end

₹ in Lakhs

Particulars	KMP and their relatives		Wholly Owned Subsidiary	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Salary payable				
Vijay Singla	8.28	10.04	-	-
Pavni Singla	0.90	0.87	-	-
Mohinder Singh	1.03	0.85	-	-



### Note 39 Accounting Standard 22 (AS-22) “Accounting for Taxes on Income” ₹ in Lakhs

In compliance with the Accounting Standard-22 relating to “Accounting for Taxes on Income” the deferred tax liability of current year is charged/ (credited) to statement of profit and loss.

#### Movement of Deferred tax assets/ (liabilities) (net) as at March 31, 2025

₹ in Lakhs

Particulars	As at March 31, 2024	Charge/ (Credit) to statement of profit and loss	As at March 31, 2025
<b>Deferred tax assets</b>			
Accrued expenses deductible on payment	3.65	0.03	3.68
Provision for doubtful debts	-	1.35	1.35
Loss on recognition of fair value of current investments	-	72.28	72.28
<b>Less: Deferred tax liabilities</b>			
Property, plant and equipment and intangible assets	(49.51)	(22.96)	(72.47)
<b>Net Deferred tax (liabilities)/ assets</b>	<b>(45.86)</b>	<b>50.70</b>	<b>4.84</b>

#### Movement of Deferred tax assets/ (liabilities) (net) as at March 31, 2024

Particulars	As at March 31, 2023	Charge/ (Credit) to statement of profit and loss	As at March 31, 2024
<b>Deferred tax assets</b>			
Accrued expenses deductible on payment	-	3.65	3.65
<b>Less: Deferred tax liabilities</b>			
Property, plant and equipment and intangible assets	(56.28)	6.77	(49.51)
<b>Net Deferred tax (liabilities)/ assets</b>	<b>(56.28)</b>	<b>10.42</b>	<b>(45.86)</b>

### Note 40 : Contingent Liabilities and Comments (to the extent not provided for)

₹ in Lakhs

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Contingent liabilities</b>		
1. Claim against the company not acknowledged as debt		
- In respect of Goods and Services tax	4.96	-
2. Bank guarantees issued by the Bank on the behalf of the Company.	225.00	-
<b>Commitments</b>		
1. Estimated amounts of contracts remaining to be executed on capital account and not provided for (Net of advance)		
i. Towards property, plant and equipment	-	-
ii. Towards intangible assets	-	-
2. Letters of Credit issued by bankers towards procurement of goods and services and outstanding as at year end.	-	-

#### Note 41 Disclosures required under Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006.

There are no Micro and Small Enterprises, to whom the Company owes dues as at March 31, 2025 (Nil as at March 31, 2024). This has been determined to the extent the status of such parties could be identified on the basis of information available with the Company.

₹ in Lakhs

Particulars	As at March 31, 2025	As at March 31, 2024
a) Principal amount due to suppliers registered under the MSMED Act and remaining unpaid as at year end	6.36	-
b) Interest due to suppliers registered under the MSMED Act and remaining unpaid as at year end	-	-
c) Principal amounts paid to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-
d) Interest paid, other than under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-
e) Interest paid, under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-
f) Interest due and payable towards suppliers registered under MSMED Act, for payments already made	-	-
g) Further interest remaining due and payable for earlier years	-	-

#### Note 42 Impairment of Asset

In term of Accounting Standard on 'Impairment of Assets' (AS - 28) specified under Section 133 of the Act, read with the Companies (Accounting Standards) Rules, 2021, as applicable, according to the assessment made by the management there is no indication that the assets of the Company are impaired as on the Balance Sheet date. Accordingly, the Company has not provided any impairment loss in the accounts during the year.

#### Note 43

There being no import, export and foreign exchange earning/outgo during the period under review so that additional information pursuant to the provisions of Schedule III to the Act is not provided.

#### Note 44 Analytical Ratios

₹ in Lakhs

Ratio	Numerator	Denominator	As at March 31, 2025	As at March 31, 2024	% variance
Current Ratio (times)(Note 1)	Total current assets	Total current liabilities	4.11	2.72	50.70%
Debt - Equity Ratio (times)	Total debts consist of borrowings	Total equity	N.A.	N.A.	N.A.
Debt Service Coverage Ratio (Times)	Earnings available for debt service@	Interest expense + Borrowings paid during the year	N.A.	0.10	N.A.
Return on Equity (ROE) (%) (Note 2)	Net profit after tax	Average total equity	0.46%	0.90%	-48.76%
Inventory turnover ratio (Times)	Cost of goods sold	Average inventories	4.63	3.73	24.02%
Trade receivables turnover ratio (Times)(Note 3)	Revenue from operations	Average trade receivables	15.80	21.25	-25.66%
Trade payables turnover ratio (Times)(Note 4)	Net credit purchases of raw materials and stock-in-trade + Other expenses	Average trade payables and expenses payable	133.16	50.17	165.41%
Net capital turnover ratio (Times)(Note 5)	Revenue from operations	Average working capital	2.40	3.21	-25.25%
Net profit ratio (%) (Note 5)	Net profit after tax	Revenue from operations	0.22%	0.32%	-33.18%
Return on Capital employed (Times)(Note 6)	Earnings before exceptional item, tax & finance costs	Capital employed	0.02	0.01	160.39%
Return on investment (%)	Income generated from invested funds	Average invested funds	-29.37%	N. A.	N. A.

@Earnings available for debt service = Net profit Before taxes + Exceptional item + Non-cash operating expenses + Interest - Loss on sale of property, plant and equipment

#### Explanation for change in the ratio by more than 25%

1. Due to increase in current assets.
2. Due to increase in average total equity.
3. Due to considerable increase in turnover vis-à-vis increase in trade receivables.
4. Due to decrease in trade payable and expenses payable.
5. Due to considerable increase in turnover.
6. Due to increase in earnings before exceptional item, tax and finance costs

#### Note 45 Additional Regulatory Disclosures as per Schedule III of Companies Act, 2013

##### 1. Details of Benami Property held

No proceedings have been initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 (45 of 1988) and the rules made thereunder as amended from time to time.

##### 2. Title deeds of immovable properties

The title deeds of all immovable properties disclosed in the financial statements included in property, plant and equipment and capital work in progress are held in the name of the Company as at the balance sheet date.

### 3. Revaluation of property, plant and equipment

As per the Company's accounting policy, property, plant and equipment and intangible assets are carried at historical cost (less accumulated depreciation and impairment, if any), hence the revaluation related disclosures required as per Additional Regulatory Information of Schedule III (revised) to the Act, is not applicable.

### 4. Security of current assets against borrowings

The Company has not sanctioned facilities from banks. As such there is no requirement of periodic returns to be filed by the Company with such banks.

### 5. Wilful defaulter

The Company has no obligation for debt repayment and interest service yet. Wilful defaulter related disclosures required as per Additional Regulatory Information of Schedule III (revised) to the Companies Act, is not applicable.

### 6. Relationship with Struck off companies

The Company has no transaction during the year with companies struck off under section 248 of the Companies Act, 2013 or section 560 of the Companies Act, 1956.

### 7. Registration of charges or satisfaction with Registrar of Companies

During the financial year, there is no delay by the Company in the registration of charges or satisfaction with Registrar of Companies beyond statutory period except in one case which is disclosed as under:

Brief description of the charges or satisfaction	Location of the Registrar	Reason for delay in registration
Modification of charge for Working Capital Loan of ₹1,535.00 Lakhs from HDFC Bank Limited	Ahmedabad	The entire working capital facilities has been settled by the old management and now at the request of new management the Bank is in process for sanctioning new working capital limits to the Company Accordingly, the charge is pending for modification.

### 8. Compliance with number of layers of companies

The Company has complied with number of layers prescribed under clause (87) of section 2 of the Act read with the Companies (Restriction of number of layers) Rules, 2017.

### 9. Compliance with approved Scheme(s) of Arrangements

No Scheme of Arrangements has been approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013 during the year. Hence, the requirements of disclosure of effect of such Scheme of Arrangements in the books of account in accordance with the Scheme and in accordance with accounting standards are not applicable.

### 10. Utilisation of Borrowed funds and share premium

- (A) The Company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries) during the year 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 to or on behalf of the Ultimate Beneficiaries.
- (B) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) during the year with the understanding (whether recorded in writing or otherwise) that the Company shall:
- (i) 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 to or on behalf of the Ultimate Beneficiaries.

### Note 45 Additional Regulatory Disclosures as per Schedule III of Companies Act, 2013 (Contd.)

### 11. Crypto currency or Virtual Currency transactions

The Company has not operated in any crypto currency or Virtual Currency transactions.



## 12. Undisclosed Income

The Company has not surrendered or disclosed as income any transaction not recorded in the books of account during the year in the tax assessments under the Income-tax Act, 1961.

## 13. Information on Details of Loans, Guarantees and Investments under Section 186 of the Act.

- a. The Company has not granted any loan or advance in nature of loan to promoters, directors, key managerial personnel and related parties as defined under the Act either severally or jointly with any other person that is (a) repayable on demand; or (b) without specifying any terms or period of repayment. The Company has granted loans to the following parties (other stated above):

₹ in Lakhs					
Sr. No.	Particulars	As at March 31, 2025	As at March 31, 2024	Maximum amount outstanding during the year	Purpose
1.	Madhav Krg Trade Link Private Limited	-	1,000.00	1,000.00	Business purposes
2.	Duddu Fin-Lease Limited	523.31	-	523.31	Business purposes
3.	Infonity Infra Private Limited	310.65	-	310.65	Business purposes
4.	Powersol Metalcraft Limited (formally known as Bhambri Steel Private Limited)	519.43	-	519.43	Business purposes
5.	Aggarwal Steel Industries Private Limited	4,251.17	-	4,251.17	Business purposes

- b. Particulars of investments - Refer note 14 non-current investment and note 18 current investments.  
c. There is no guarantee given or security provided by the Company.

## Note 46

The Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software, except that audit trail feature is not enabled at the database level and certain master fields (Asset Master, Customer Master and Vendor Master) for users with certain privileged access rights as it related to the accounting software's. Further no instance of audit trail feature being tampered with was noted in respect of the software. Additionally, the audit trail of prior year has been preserved by the Company as per the statutory requirements for record retention.

## Note 47

The figures for the corresponding previous year have been regrouped/reclassified, wherever considered necessary, to make them comparable with current year classification.

The figures of the financial statements are represented as ₹ in Lakhs upto two decimal places leaving the scope of rounding up variations.

The accompanying notes from an integral part of the standalone financial statements.

This is the standalone balance sheet referred to in our report of even date.

for Anu and Associates  
Chartered Accountants  
ICAI Firm Registration Number 019624N

for and on behalf of the Board of Directors of Surani Steel Tubes Limited

**CA. Parveen Kumar**  
FCA., Partner  
Membership Number 531655  
UDIN: 25531655BMHVDU7540  
Place: Chandigarh  
Date: May 29, 2025

**Vijay Singla**  
Managing Director  
DIN: 00156801

**Pavni Singla**  
Whole-time Director cum  
Chief Financial Officer  
PAN: HFWPK7352P

**Chetan Singla**  
Director  
DIN: 00549795

**Mohinder Singh**  
Company Secretary  
Membership Number: A21587

# Consolidated Financial Statements

# INDEPENDENT AUDITOR'S REPORT

To the members of  
Surani Steel Tubes Limited

## Report on the Audit of the Consolidated Financial Statements

### Opinion

We have audited the accompanying consolidated financial statements of Surani Steel Tubes Limited (the "Holding Company"), and its subsidiary (the Holding Company and its subsidiary together referred as the "Group") which comprise the consolidated Balance Sheet as at 31st March, 2025, the consolidated Statement of Profit and Loss, and the consolidated statement of Cash Flows for the year then ended, and notes to the consolidated financial statements including a summary of the significant accounting policies and other explanatory information (hereinafter referred to as the "consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, and on the other financial information of the subsidiaries, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with the Accounting Standards prescribed under Section 133 of the Act read with the Companies (Accounting Standards) Rules, 2021 ("Accounting Standards") and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at 31st March, 2025, their consolidated profit and their consolidated cash flow for the year ended on that date.

### Basis for Opinion

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

### Emphasis of Matter

We draw attention to Note 35 of the accompanying statement which states that "The Holding Company has carried out exercise of balances confirmation of trade receivable, trade payable, advances given, and other financial and non-financial assets and liabilities and have received confirmations in most of the cases. In few cases, such balances are subject to confirmation/ reconciliation and their balances are stated as per books of accounts. Adjustments, if any will be accounted for on confirmation/ reconciliation of the same, which in the opinion of the management will not have a material impact."

Our opinion is not qualified in respect of the matter as stated in the Emphasis of Matter paragraph.

### Key Audit Matter

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

There are no Key Audit Matters Reportable as per SA 701 issued by ICAI.

Information other than the consolidated Financial Statements and Auditor's Report Thereon

The Holding Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual Report but does not include the consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and those charged with governance for the consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these consolidated financial statements that give a true and fair view of the consolidated financial

position and consolidated financial performance and consolidated cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting standards specified under section 133 of the Act, read with the Companies (Accounting Standards) Rules, 2021 and other accounting principles generally accepted in India.

The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of their respective Company(ies) 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 consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of their respective company(ies) to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate their respective entities or to cease operations, or has no realistic alternative but to do so.

Those respective Board of Directors of the companies included in the Group are also responsible for overseeing the financial reporting process of their respective company(ies).

### Auditor's Responsibilities for the Audit of the consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated 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 aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated 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 consolidated 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 financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(l) of the Act, we are also responsible for expressing our opinion on whether the Holding 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 Group'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 consolidated 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 consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial statements/ financial information of the entities or business activities within the Group of which we are the independent auditors and whose financial information we have audited, to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements. Our responsibilities in this regard are further described in the "Other Matters" paragraph in this audit report.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial statements of which we are the independent auditors

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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

### Other Matters

The accompanying statement included unaudited financial statements, in respect of the wholly owned subsidiary i.e., SSTUK Limited, whose financial statements reflect total assets of ₹ 11.07 Lakhs as at 31st March, 2025, revenue from operations of ₹ Nil, net profit after tax of ₹ Nil, cash inflow of ₹ 11.07 Lakhs for the year ended 31st March, 2025, as considered in the Statement. The unaudited financial statements/ financial information has been furnished to us by the Board of Directors.

Further, the wholly owned subsidiary i.e., SSTUK Limited, is located outside India whose financial statements have been prepared in accordance with accounting principles generally accepted in their respective country. The Holding Company's management has converted financial statements of the subsidiary located outside India from accounting principles generally accepted in their respective country to accounting principles generally accepted in India. We have reviewed these conversion adjustments made by the Holding Company's management. Our opinion in so far as it is related to the conversion adjustments prepared by the management of the Holding Company and reviewed by us.

Our opinion above on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matter.

### Report on Other Legal and Regulatory Requirements

1. As required by Section 197(16) of the Act, based on our audit and to the best of our information and according to explanations given to us, we report that the Holding Company has paid remuneration to its Directors during the year in accordance with the provisions of and limits laid down under Section 197 read with Schedule V to the Act.
2. As required by the paragraph 3(xxi) of 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 Act, we report that in respect of the wholly owned subsidiary i.e., SSTUK Limited included in the consolidated financial statements, whose audit under section 143 of the Act are unaudited, the CARO report in respect of this subsidiary is not available.
3. 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 account as required by law have been kept by the Group so far as it appears from our examination of those books except for the matter stated in paragraph 3(i)(vi) below on reporting

## Corporate Overview

## Statutory Reports

## Financial Statements

under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended).

- (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss and the Consolidated cash flow statement dealt with by this report are in agreement with the relevant books of account and records maintained for the purpose of preparation of the consolidated financial statements.
- (d) In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act read with the Companies (Accounting Standards) Rules, 2021, as amended.
- (e) On the basis of the written representations received from the directors of the Holding Company as on 31st March, 2025 taken on record by the Board of Directors of the Holding Company, none of the directors of the Holding Companies incorporated in India is disqualified as on 31st March, 2025 from being appointed as a director in terms of Section 164 (2) of the Act.
- (f) The modification relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph (b) above on reporting under Section 143(3)(b) and paragraph 3(i)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended).
- (g) With respect to the adequacy of the internal financial controls over financial reporting of the Group and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Group's internal financial controls over financial reporting.
- (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us and the other financial information of the subsidiary, as noted in the 'Other matters' paragraph:
  - i. The consolidated financial statements disclose the impact, if any, of pending litigations on the consolidated financial position of the Group. Refer note 40 to the consolidated financial statements.
  - ii. The Group did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
  - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
  - iv. (a) The management of the Holding Company has represented that, to the best of its knowledge and belief, as disclosed in note 45(10)(A) to the consolidated financial statements, 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, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the respective Holding Company or its subsidiary ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the ultimate beneficiaries.

- (b) The management of the Holding Company has represented, that, to the best of its knowledge and belief, as disclosed in note 45(10)(B) to the consolidated financial statements, no funds have been received by the Holding company or Subsidiary from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding company or subsidiary 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.
  - (c) Based on such audit procedures that have been considered reasonable and appropriate in the circumstances performed by the Holding Company, nothing has come to their notice that has caused them to believe that the representations under sub-clause (a) and (b) contain any material misstatement.
- v. The Holding Company has not declared or paid dividend during the financial year 2024-25, hence, reporting under Rule 11 (f) of Companies (Audit and Auditors) Rules, 2014 is not applicable.
  - vi. Based on our examination which included test checks, the Holding Company has used an accounting software for maintaining its books of accounts which has a features of recording Audit Trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software except that audit trail feature is not enabled at the database level and certain master fields (Asset Master, Customer Master and Vendor Master) for users with certain privileged access rights as it related to the accounting software. Further, during the course of our Audit we did not come across any instance of the Audit Trail feature being tampered with. Additionally, the audit trail of prior year has been preserved by the Company as per the statutory requirements for record retention. (Refer note 46 to the consolidated financial statements).

for Anu and Associates  
Chartered Accountants

ICAI Firm Registration Number 019624N

CA. Parveen Kumar

FCA, Partner

Membership Number 531655

UDIN: 25531655BMHVDV6207

Place of Signature: Chandigarh

Date: May 29, 2025



## Annexure - A to the Independent Auditors' Report

### Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

In conjunction with our audit of the consolidated financial statements of Surani Steel Tubes Limited (hereinafter referred to as the "Holding Company") as of and for the year ended 31st March, 2025, we have audited the internal financial controls with reference to the consolidated financial statements of the Holding Company.

#### Management's Responsibility for Internal Financial Controls

The Board of Directors of the Holding Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Group 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 ('ICAI'). 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 Holding 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 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 consolidated 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 Holding Company's internal financial controls system over financial reporting with reference to the consolidated financial statements.

#### Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control with reference to consolidated financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of consolidated financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to consolidated financial statements 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 consolidated financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised 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 with reference to consolidated financial statements, 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 with reference to consolidated financial statements to future periods are subject to the risk that the internal financial control with reference to consolidated financial statements 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 Holding Company has, in all material respects, an adequate internal financial controls system with reference to financial statements and such internal financial controls over financial reporting were operating effectively as at 31st March, 2025, 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 ICAI.

for Anu and Associates

Chartered Accountants

ICAI Firm Registration Number 019624N

Place of Signature: Chandigarh

Date: May 29, 2025

CA. Parveen Kumar

FCA, Partner

Membership Number 531655

UDIN: 25531655BMHVDV6207

## Consolidated Balance Sheet as at March 31, 2025

₹ in Lakhs

Particulars	Note	As at March 31, 2025	As at March 31, 2024
<b>EQUITY AND LIABILITIES</b>			
<b>Shareholders' funds</b>			
Share capital	2	1,554.80	1,063.40
Reserves and surplus	3	10,628.70	4,437.39
Money received against share warrants	4	-	3,333.85
<b>Total Shareholders' Funds</b>		<b>12,183.50</b>	<b>8,834.64</b>
<b>Non-current liabilities</b>			
Deferred tax liabilities (net)	5	-	45.86
Long-term provisions	6	8.30	8.22
<b>Total Non-current Liabilities</b>		<b>8.30</b>	<b>54.08</b>
<b>Current liabilities</b>			
Short-term borrowings	7	3,456.80	4,236.20
<b>Trade payables</b>			
Total outstanding dues of micro enterprises and small enterprise	8	6.36	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	8	29.64	228.38
Other current liabilities	9	29.47	65.83
Short-term provisions	10	4.50	2.22
<b>Total Current Liabilities</b>		<b>3,526.77</b>	<b>4,532.63</b>
<b>Total Liabilities</b>		<b>3,535.07</b>	<b>4,586.72</b>
<b>Total Equity and Liabilities</b>		<b>15,718.57</b>	<b>13,421.35</b>
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment and intangible assets:			
Property, plant and equipment	11	1,181.50	1,028.44
Intangible assets	12	1.52	1.85
Capital work-in-progress	13	9.81	12.66
Deferred tax assets (net)	14	4.84	-
Long-term loans and advances	15	30.03	29.88
Other non-current assets	16	1.00	1.00
<b>Total Non-Current Assets</b>		<b>1,228.68</b>	<b>1,073.83</b>
<b>Current assets</b>			
Current investments	17	1,743.87	-
Inventories	18	3,176.95	6,330.36
Trade receivables	19	2,717.99	129.99
Cash and cash equivalents	20	447.12	3,455.65
Short-term loans and advances	21	5,606.23	1,001.46
Other current assets	22	797.73	1,430.05
<b>Total Current Assets</b>		<b>14,489.88</b>	<b>12,347.52</b>
<b>Total Assets</b>		<b>15,718.57</b>	<b>13,421.35</b>
See accompanying notes forming part of the financial statements.	1 to 48		

This is the Consolidated Balance Sheet referred to in our report of even date.

for Anu and Associates  
Chartered Accountants  
ICAI Firm Registration Number 019624N

for and on behalf of the Board of Directors of Surani Steel Tubes Limited

**CA. Parveen Kumar**  
FCA., Partner  
Membership Number 531655  
UDIN: 25531655BMHVDV6207  
Place: Chandigarh  
Date: May 29, 2025

**Vijay Singla**  
Managing Director  
DIN: 00156801

**Pavni Singla**  
Whole-time Director cum  
Chief Financial Officer  
PAN: HFWPK7352P

**Chetan Singla**  
Director  
DIN: 00549795

**Mohinder Singh**  
Company Secretary  
Membership Number: A21587

## Consolidated Statement of Profit and Loss for the period ended March 31, 2025

₹ in Lakhs

Particulars	Note	For the period ending March 31, 2025	For the year ending March 31, 2024
Revenue from operations	24	22,500.38	15,513.54
Other income	25	238.26	79.13
<b>Total Income</b>		<b>22,738.64</b>	<b>15,592.68</b>
<b>Expenses:</b>			
Cost of material consumed	26	21,835.92	14,303.84
Purchase of stock-in-trade	27	54.89	226.33
Changes in inventories of finished goods, scrap, stock-in-trade	28	109.39	512.57
Employee benefits expense	29	177.06	167.58
Finance costs	30	1.73	10.70
Depreciation and amortisation expenses	31	79.80	47.64
Other expenses	32	185.35	263.57
<b>Total Expenses</b>		<b>22,444.13</b>	<b>15,532.22</b>
<b>Profit before exceptional item and tax</b>		<b>294.51</b>	<b>60.46</b>
<b>Exceptional item</b>	33	<b>277.98</b>	<b>-</b>
<b>Profit before tax</b>		<b>16.53</b>	<b>60.46</b>
<b>Tax Expense:</b>			
Current tax		12.08	9.43
MAT credit entitlement		-	(9.43)
Prior period tax adjustment		6.58	20.77
Deferred tax charge/(credit)		(50.70)	(10.42)
<b>Total tax expenses</b>		<b>(32.04)</b>	<b>10.35</b>
<b>Profit for the year</b>		<b>48.56</b>	<b>50.11</b>
<b>Earnings per equity share (Face Value ₹10 per share)</b>	34		
Basic (₹)		0.38	0.56
Diluted (₹)		0.38	0.44
See accompanying notes forming part of the financial statements.	1 to 48		

This is the Consolidated Profit and Loss referred to in our report of even date.

for Anu and Associates

Chartered Accountants

ICAI Firm Registration Number 019624N

for and on behalf of the Board of Directors of Surani Steel Tubes Limited

**CA. Parveen Kumar**

FCA., Partner

Membership Number 531655

UDIN: 25531655BMHVDV6207

Place: Chandigarh

Date: May 29, 2025

**Vijay Singla**

Managing Director

DIN: 00156801

**Pavni Singla**

Whole-time Director cum

Chief Financial Officer

PAN: HFWPK7352P

**Chetan Singla**

Director

DIN: 00549795

**Mohinder Singh**

Company Secretary

Membership Number: A21587

## Consolidated Cash Flow Statement for the period ended March 31, 2025

₹ in Lakhs

Particulars	For the period ending March 31, 2025	For the year ending March 31, 2024
<b>A. Cash Inflow/(Outflow) from the Operating Activities</b>		
Net profit before tax and extra-ordinary items	16.53	60.46
Adjustments for		
Depreciation	79.80	47.64
Loss on sale of property, plant and equipment	-	1.87
Loss on recognition of fair value of current investments	277.98	-
Gain on sale of current investments	(21.85)	-
Finance costs	1.73	10.70
Foreign currency translation (net)	0.19	-
Provision for doubtful debts	5.18	-
Sundry balance written back	-	(1.02)
Interest income	(216.41)	(72.03)
<b>Operating profit before working capital changes</b>	<b>143.15</b>	<b>47.61</b>
<b>Adjustment for:</b>		
Current assets		
Inventories	3,153.41	(4,598.38)
Trade receivable	(2,571.08)	1,199.83
(Increase)/ decrease in other receivables	420.88	(1,932.95)
Increase/(decrease) in trade and other payables	(226.38)	(365.52)
Cash generated from operations	919.98	(5,649.41)
Income tax paid (net of refunds)	(32.49)	(30.20)
<b>Net Cash Inflow/(Outflow) from Operating Activities (A)</b>	<b>887.49</b>	<b>(5,679.61)</b>
<b>B. Cash Inflow/(Outflow) from Investing Activities</b>		
Purchase of property, plant and equipment	(229.67)	(640.21)
Sale of property, plant and equipment	-	8.00
Advance provided as unsecured loans	(4,604.56)	-
Investment in the equity shares of the subsidiary	-	13.00
Investment in current investments	(2,000.00)	-
Interest received on deposits with banks	194.23	75.69
<b>Net Cash Inflow/(Outflow) from Investing Activities (B)</b>	<b>(6,640.00)</b>	<b>(543.52)</b>
<b>C. Cash Inflow/(Outflow) from Financing Activities</b>		
Proceed from issue of warrants	3,316.98	6,506.35
Refund of warrant money	(16.88)	-
Conversion of warrant into equity share	(6,633.95)	(3,172.50)
Proceed from issue of shares	491.40	235.00
Proceed from security premium	6,142.55	2,937.50
Finance costs paid	(1.73)	(10.70)
Repayment of short-term borrowings	(779.40)	3,103.15
<b>Net Cash Inflow/(Outflow) from Financing Activities (C)</b>	<b>2,518.97</b>	<b>9,598.80</b>
<b>Net increase/ (decrease) in cash and cash equivalents (A + B + C)</b>	<b>(3,233.54)</b>	<b>3,375.67</b>
<b>Opening balance of cash and cash equivalent</b>	<b>3,405.65</b>	<b>29.98</b>
<b>Closing balance of cash and cash equivalents</b>	<b>172.12</b>	<b>3,405.65</b>

See accompanying notes forming part of the financial statements.

**Note:**

1. Cash and cash equivalents for the purpose of Consolidated cash flow statement comprises of:

Particulars	₹ in Lakhs	
	As at March 31, 2025	As at March 31, 2024
Cash on Hand	1.08	0.57
<b>Balances with banks</b>		
In current account	16.04	522.46
Investment in commercial papers	-	2,440.67
Cheques in hand	155.00	441.95
<b>Total</b>	<b>172.12</b>	<b>3,405.65</b>

- The Consolidated Cash Flow Statement has been prepared under the “indirect method” as set out in Accounting Standard 3 (AS 3) ‘Cash Flow Statement’ as specified under the Companies (Accounting Standards) Rules 2021.
- Previous year’s figures have been regrouped wherever necessary, to confirm to this period’s classification.
- Negative figures have been shown in brackets.

This is the Consolidated Cash Flow statement referred to in our report of even date.

**for Anu and Associates**

Chartered Accountants

ICAI Firm Registration Number 019624N

**for and on behalf of the Board of Directors of Surani Steel Tubes Limited**

**CA. Parveen Kumar**

FCA., Partner

Membership Number 531655

UDIN: 25531655BMHVDV6207

Place: Chandigarh

Date: May 29, 2025

**Vijay Singla**

Managing Director

DIN: 00156801

**Pavni Singla**

Whole-time Director cum

Chief Financial Officer

PAN: HFWPK7352P

**Chetan Singla**

Director

DIN: 00549795

**Mohinder Singh**

Company Secretary

Membership Number: A21587



# NOTES ANNEXED TO AND FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED MARCH 31, 2025

## NOTE 1

### I. Corporate Information

Surani Steel Tubes Limited (the 'Holding Company' or the 'Company') incorporated on 31st July 2012 and domiciled in India and limited by shares incorporated, having Corporate Identity Number L27109GJ2012PLC071373, under the provisions of the Companies Act. The equity shares of the Holding Company are listed on SME Platform of National Stock Exchange, as referred in chapter XB of SEBI (Issue of Capital Disclosure Requirement) Regulations 2009. The Holding Company and its subsidiary (collectively called as the 'Group'). The Group Company is engaged in the business of 'Manufacturing ERW MS Pipes and Trading of MS Pipe'.

### II. Summary of Significant Accounting Policies

#### 1. Accounting Convention

The consolidated financial statements of the Group have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) to comply with the Accounting Standards specified under Section 133 of the Companies Act, 2013, read with the Companies (Accounting Standards) Rules, 2021 and the relevant provisions of the Companies Act, 2013 (the "Act"), as applicable, Accounting Standards ('AS')/guidance notes issued by the Institute of Chartered Accountants of India (ICAI) and other generally accepted accounting principles in India. The financial statements have been prepared on accrual basis under the historical cost convention. The accounting policies adopted in the preparation of the financial statements are consistent with those followed in the previous year.

As per MCA Notification dated 16th February 2015, Companies whose shares are listed on SME Platform as referred in chapter XB of SEBI (issue of capital disclosure requirement) regulations 2009 are exempted from compulsory requirement of adoption of Indian Accounting Standards (IND AS). As the company is covered under exempted category, it has not adopted IND AS for Preparation of consolidated financial statements.

#### 2. Basis of Consolidation

The consolidated financial statements relate to Surani Steel Tubes Limited (the 'Company'), its Subsidiary, together referred to as 'Group'. The consolidated financial statements have been prepared on the following basis:

##### a. Basis of accounting

The financial statements of the Subsidiary Company in the consolidation are drawn up to the same reporting date as of the Company for the purpose of consolidation.

The consolidated financial statements have been prepared in accordance with Accounting Standard (AS) 21 - 'Consolidated Financial Statements' as specified under section 133 of the Companies Act, 2013 read with of the Companies (Accounting Standards) Rules, 2021 and generally accepted accounting principles.

##### b. Principles of consolidation

The consolidated financial statements have been prepared as per the following principles

The financial statements of the Company and its subsidiary are combined on a line-by-line basis by adding together the like items of assets, liabilities, income and expenses after eliminating intra-group balances, intragroup transactions,

unrealised profits or losses. Minority interest has been separately disclosed.

In case of foreign subsidiaries, being non-integral operations, revenue items are consolidated at the average rate prevailing during the year. All assets and liabilities are converted at the rates prevailing at the end of the year. Any exchange difference arising on consolidation is recognised in the "Foreign Currency Translation Reserve".

The consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances and are presented to the extent possible, in the same manner as the Company's separate financial statements except as otherwise stated in the significant accounting policies.

The excess of cost to the Group of its investments in the subsidiary company over its share of equity of the subsidiary company, at the dates on which the investments in the subsidiary company were made, is recognised as 'Goodwill' being an asset in the consolidated financial statements and is tested for impairment on annual basis. Alternatively, where the share of equity in the subsidiary companies as on the date of investment is in excess of cost of investments of the Group, it is recognised as 'Capital Reserve' and shown under the head 'Reserves & Surplus', in the consolidated financial statements. Goodwill arising on the acquisition of a foreign entity is translated at the closing rate in case of non-integral operations and by using the exchange rate at the date of the investment in case of integral operations. Capital reserve is translated at the exchange rate on the date of investment.

Minority interest in the net assets of consolidated subsidiaries consist of the amount of equity attributable to the minority shareholders.

The following subsidiary companies and associates have been considered in the preparation of the consolidated financial statements:

Name of Entity	Relationship	Country of incorporation	% of holding	
			As at 31st March, 2025	As at 31st March, 2025
SSTUK Limited	Subsidiary	United Kingdom (England)	100%	-

#### 3. Use of Estimates

The preparation of consolidated financial statements in conformity with generally accepted principles requires management to make estimates and assumptions that effect the reported amounts of assets and liabilities and disclosure of contingent liabilities at the date of the consolidated financial statements and the results of operations during the reporting period end. Although these estimates are based upon management's best knowledge of current events and actions, actual results could differ from these estimates.

#### 4. Property, Plant, Equipment and Depreciation

Property, plant and equipment except Land are stated at cost less accumulated depreciation.

Depreciation on additions or sale/ discard of asset is being provided on pro-rata basis from the date on which such asset is ready to be put to use or date of sale/ discard.

## NOTES ANNEXED TO AND FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED MARCH 31, 2025, Contd.

Depreciation is provided on Roll-sets on the basis of useful life of three years on Straight Line Method ('SLM') and others as specified in schedule II of the Act on pro rata basis from the date assets put to use.

Property, plant and equipment are acquired by the Holding Company are reported at acquisition value, with deductions for accumulated depreciation and impairment losses, if any. The acquisition value includes the purchase price (excluding refundable taxes), and expenses directly attributable to assets to bring it to the factory and in the working condition for its intended use. Where the construction or development of any such assets requiring a substantial period of time to set up for its intended use, is funded by borrowings if any, the corresponding borrowing cost are capitalized up to the date when the asset is ready for its intended use.

### 5. Intangible Assets

Intangible assets are reported at acquisition value with deductions for accumulated amortization and any impairment losses. Capital work in progress includes cost of assets at sites and construction expenditure as well as Trial Run Production Loss/ Gain.

Computer software costs capitalized are amortized on a systematic basis over the estimate of their useful life, commencing from the date the asset is available to the Company for its use.

### 6. Inventories

Raw materials, stores, spares, consumables and finished goods are valued at cost or net realizable value, whichever is lower.

The cost for raw materials, stores, spares, and consumables, has been arrived at using First in First Out ('FIFO') method, net of input tax credit availed.

The cost of finished goods is determined taking material cost (net of input tax credit availed), labour and relevant appropriate overheads.

Waste and scrap are valued at net realisable value.

The cost for traded goods arrived at using First in First Out ('FIFO') method, net of input tax credit availed.

### 7. Investments

Investments that are readily realizable and intended to be held for not more than a year are classified as current investments. All other investments are classified as long term investments. Current Investments are stated at lower of cost and net realizable value. A provision for diminution is made to recognize a decline, other than temporary, in the value of Long-term Investments.

### 8. Revenue Recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Holding Company and the revenue can be reliably measured. Sales return has been recognized in this year, it was not recognized in previous year.

#### a) Sale of Goods and Services

Revenue from sales of goods is recognized when all the

significant risks and rewards of ownership are transferred to the buyer and the Holding Company retains no effective control of the goods transferred to a degree usually associated with ownership; and no significant uncertainty exists regarding the amount the consideration that will be derived from the sales of goods. Revenue from sale of service is recognised on the basis of completion of services. No significant uncertainty exists regarding the amount of the consideration that will be derived from the service performed and its ultimate collection. Revenue, as disclosed, are exclusive of goods and services tax (GST).

#### b) Dividend

Dividend income is recognized when the Holding company's right to receive dividend is established by the reporting date.

#### c) Interest

Interest income is recognized on accrual basis on a time proportion basis taking into account the amount outstanding and the rate applicable. Interest income is included under the head "Other Income" in the statement of profit and loss.

### 9. Employee Benefits

#### a) Short-term Employee Benefits

Short-term employee benefits are recognised as expense in the statement of profit and loss of the year in which the related service is rendered at the undiscounted amount as and when it accrues.

The Holding Company is providing for the bonus liability at the year end and is paid to the eligible employees in the subsequent year.

#### b) Long-term Employee Benefits

Long-term employees benefits both through defined contribution plans and defined benefit plans are recognised in the Consolidated financial statements.

#### Defined Contribution Plans

##### Employee Provident Fund (EPF)

The Holding Company makes contribution to statutory provident fund in accordance with Employees' Provident Fund and Miscellaneous Provisions Act, 1952. The plan is a defined contribution plan and contribution paid or payable is recognized as an expense in the period in which services are rendered by the employee.

#### Employee State Insurance (ESI)

The Holding Company makes contribution to Employee State Insurance scheme in accordance with Employees' State Insurance Act, 1948. The scheme is a self-financing social security and health insurance scheme for workers and contribution paid or payable is recognized as an expense in the period in which services are rendered by the employee.

#### Defined Benefit Plans

##### Gratuity

Gratuity is a post-employment benefit and is in the nature of defined benefit plan. The liability recognized in the balance sheet in respect of gratuity is the present value of the defined benefit obligation at the balance sheet date together with adjustments for unrecognized actuarial gains or losses and past service costs. The defined benefit obligation is calculated annually by an independent actuary using the projected unit

## NOTES ANNEXED TO AND FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED MARCH 31, 2025, Contd.

credit method.

Actuarial gains and losses arising from adjustments and changes in actuarial assumptions are charged or credited to the Profit and loss account in the year in which such gains or losses arise.

### Leave Encashment

Leave Encashment are post-employment benefit and are in the nature of defined benefit plans. The liability recognized in the balance sheet in respect of compensated absences is the present value of the defined benefit obligation at the balance sheet date together with adjustments for unrecognized actuarial gains or losses and past service costs. The defined benefit obligation is calculated annually by an independent actuary using the projected unit credit method.

Actuarial gains and losses arising from adjustments and changes in actuarial assumptions are charged or credited to the Profit and loss account in the year in which such gains or losses arise.

### 10. Impairment of Assets

An asset is considered as impaired in accordance with Accounting Standards 28 on impairment of assets when at balance sheet date there are indications of impairment and the carrying amount of the asset exceeds its recoverable amount. The carrying amount is reduced to the recoverable amount and the reduction is recognized as an impairment loss in the profit and loss account.

### 11. Earning per Share

The Group reports basic and diluted Earnings Per Share (EPS) in accordance with Accounting Standard 20 'Earnings Per Share'. Basic EPS is computed by dividing the net profit or loss after tax for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. Diluted earnings per share is computed by dividing the net profit or loss after tax for the year (after adjustment for diluted earning) attributable to equity shareholders by the weighted average number of equity shares outstanding during the year.

### 12. Provisions, Contingent Liabilities and Contingent Assets

Provisions involving a substantial degree of estimation in measurement are recognized when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources. Contingent liabilities are not recognized but are disclosed in the accounts by way of a note. Contingent assets are neither recognized nor disclosed in the financial statements.

### 13. Foreign Currency Transactions

All transactions in foreign currency, are recorded at the rates of exchange prevailing on the dates when the relevant transactions taken place. Exchange differences arising on foreign currency transactions are recognized as income or expense in the period in which they arise.

### 14. Taxes on Income

Tax expense for a year comprises of current tax, deferred tax. Current tax is measured after taking into consideration, the deductions and exemptions admissible under the provisions of the Income-tax Act, 1961.

Deferred Tax Liability (assets) has been recognized as per Accounting Standard - 22 (Accounting for Taxes on Income). Deferred tax is recognised on timing differences, being the differences between the taxable income and the accounting income that originate in one period and are capable of reversal

in one or more subsequent periods. Deferred tax is measured using the tax rates and the tax laws enacted or substantially enacted as at the reporting date. Deferred tax liabilities are recognised for all timing differences. Deferred tax assets in respect of unabsorbed depreciation and carry forward of losses are recognised only if there is virtual certainty supported by convincing evidence that there will be sufficient future taxable income available to realise such assets. Deferred tax assets are recognised for timing differences of other items only to the extent that reasonable certainty exists that sufficient future taxable income will be available against which these can be realised. Deferred tax assets and liabilities are offset if such items relate to taxes on income levied by the same governing tax laws and the Company has a legally enforceable right for such set off. Deferred tax assets are reviewed at each Balance Sheet date for their realisability. Current and deferred tax relating to items directly recognised in reserves are recognised in reserves and not in the statement of profit and loss.

Minimum Alternate Tax (MAT) paid in accordance with the tax laws, which gives future economic benefits in the form of adjustment to future income tax liability is considered as an asset if there is convincing evidence that the company will pay normal income tax. Accordingly, MAT is recognized as an asset in the Balance sheet when it is probable that future economic benefit associated with it will flow to the Company.

### 15. Cash Flow statement

The Consolidated cash flow statement is prepared by the indirect method set out in Accounting Standard 3 (AS 3) on "Cash flow statement" and present the cash flow by operating, investing and financing activities of the Group. Cash and cash equivalents for the purposes of consolidated cash flow statement comprise cash at bank and in hand and short-term investments with an original maturity of three months or less.

### 16. Goods and Service Tax Credit

Input Tax Credit is accounted for on accrual basis on purchase of eligible inputs, capital goods and services.

### 17. Government Grant

Grants and subsidies from the government are recognized when there is reasonable assurance that

- The Holding company will comply with the conditions attached to them, and
- The grant / subsidy will be received.

Grant received against specific property, plant and equipment are adjusted to the cost of the assets and those to the nature of promoter's contribution are credited to Capital reserve. Revenue grants are recognized as income on a systematic basis in the consolidated statement of profit and loss in accordance with the related scheme and in the period in which these are accrued.

### 18. Borrowing Cost

Interest and other costs in connection with the borrowings of the funds to the extents related/ attributed to the acquisition/ construction of qualifying assets are capitalized up to the date when such assets are ready for their intended use and other borrowing cost are charged to the consolidated statement of profit and loss.

### 19. Other Accounting Policies

Accounting policies not specifically referred to are in accordance with generally accepted accounting principles.

## Consolidated Notes Forming part of the Financial Statements

### Note 2 Share Capital

Particulars	As at March 31, 2025		As at March 31, 2024	
	Number	₹ in Lakh	Number	₹ in Lakh
(a) Authorised				
Equity shares of ₹10 each with voting rights	25000000	2,500.00	25000000	2,500.00
<b>Total</b>	<b>25000000</b>	<b>2,500.00</b>	<b>25000000</b>	<b>2,500.00</b>
(b) Issued				
Equity shares of ₹10 each with voting rights	15548036	1,554.80	10634000	1,063.40
<b>Total</b>	<b>15548036</b>	<b>1,554.80</b>	<b>10634000</b>	<b>1,063.40</b>
(c) Subscribed and Paid up				
Equity shares of ₹10 each with voting rights	15548036	1,554.80	10634000	1,063.40
<b>Total</b>	<b>15548036</b>	<b>1,554.80</b>	<b>10634000</b>	<b>1,063.40</b>

### Note 2A Reconciliation of Shares Outstanding at the beginning of the period and at the end of the period

Particulars	As at March 31, 2025		As at March 31, 2024	
	Number	₹ in Lakhs	Number	₹ in Lakhs
Equity shares with voting rights				
At the beginning of the year	10634000	1,063.40	8284000	828.40
Bonus shares issued during the year	-	-	-	-
Right shares issued during the year	-	-	-	-
Shares issued during the year pursuant to conversion of fully convertible warrants*	4914036	491.40	2350000	235.00
(Shares bought back during the year)	-	-	-	-
<b>Shares outstanding at the end of the year</b>	<b>15548036</b>	<b>1,554.80</b>	<b>10634000</b>	<b>1,063.40</b>

\* The Company had allotted 7264036 convertible warrants to persons belonging to 'Non-Promoter' category on July 04, 2023 for an issue price of ₹ 135/- per warrant. Out of total issue price, ₹ 67.50 (50% of the issue price) per warrant was received as the initial subscription amount at the time of allotment of the warrants. During the year ended March 31, 2025, out of 7264036 convertible warrants, the Company converted 4914036 warrants by receiving balance subscription amount ₹ 67.50 (50% of the issue price).

### Note 2B Details of Shareholders Holding shares above 5%

Name of Equity Share Holders	As at March 31, 2025		As at March 31, 2024	
	Number of Shares	% age of Holding	Number of Shares	% age of Holding
Vijay Singla	1610600	10.36%	1594000	14.99%
Chetan Singla	1592000	10.24%	1592000	14.97%
Santosh Rani	1592000	10.24%	1592000	14.97%
Rahul Bansal	1031600	6.63%	1124000	10.57%

### Note 2C Shareholding of Promoters

#### As at March 31, 2025

Promoter Name	Shareholding as at Mar 31, 2025	% of Shareholding as at March 31, 2025	Shareholding as at March 31, 2024	% of Shareholding as at March 31, 2024	Change in Shareholding % during the period
Vijay Singla	1610600	10.36%	1594000	14.99%	1.04%
Chetan Singla	1592000	10.24%	1592000	14.97%	-
Santosh Rani	1592000	10.24%	1592000	14.97%	-

## Note 2C Shareholding of Promoters

As at March 31, 2024

Promoter Name	Shareholding as at Mar 31, 2024	% of Shareholding as at March 31, 2024	Shareholding as at March 31, 2023	% of Shareholding as at March 31, 2023	Change in Shareholding % during the year
Vijay Singla	1594000	14.99%	-	-	14.99%
Chetan Singla	1592000	14.97%	-	-	14.97%
Santosh Rani	1592000	14.97%	-	-	14.97%
Dinesh K Patel	-	-	407000	4.91%	-4.91%
Maniben Patel	-	-	406000	4.90%	-4.90%
Karsanbhai Devjibhai Patel HUF	-	-	352000	4.25%	-4.25%
Prakash Karsanbhai Patel HUF	-	-	299000	3.61%	-3.61%
Vishram Shivgan Patel	-	-	269000	3.25%	-3.25%
Mukesh Patel	-	-	215000	2.60%	-2.60%
Karsen Patel	-	-	212000	2.56%	-2.56%
Prakash Patel	-	-	204000	2.46%	-2.46%
Laxmiben Vishrambhai Patel	-	-	120000	1.45%	-1.45%
Mukeshbhai Patel HUF	-	-	106000	1.28%	-1.28%
Vishrambhai Patel HUF	-	-	100000	1.21%	-1.21%
Hetal D Patel	-	-	64000	0.77%	-0.77%
Dimple M Patel	-	-	60000	0.72%	-0.72%

## Note 2D Terms/ Rights Attached to Equity Shares

The Holding Company has only one class of equity shares having a par value of ₹ 10/- per share. Each holder of equity shares is entitled to one vote per share and ranks pari passu.

In the event of liquidation of the Holding Company, the holders of equity shares will be entitled to receive any of the remaining assets of the Holding Company after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

## Note 3 Reserves and Surplus

		₹ in Lakhs	
Particulars	As at March 31, 2025	As at March 31, 2024	
A) Securities Premium			
Balance at the beginning of the year	4300.78	1363.28	
Add: Securities premium received on share issue	6142.55	2937.50	
Less: Premium utilised for various reasons	-	-	
Balance at the end of the year	10443.33	4300.78	
B) Surplus in statement of profit and Loss			
Balance at the beginning of the year	136.61	86.50	
Add: Profit for the current year	48.56	50.11	
Balance at the end of the year	185.17	136.61	
C) Foreign currency translation reserve			
Balance at the beginning of the year	-	-	
Add: Effect of foreign exchange rate variation during the year	0.19	-	
Balance at the end of the year	0.19	-	
Total	10628.70	4437.39	

## Note 4 Money Received against Share Warrants

		₹ in Lakhs	
Particulars	As at March 31, 2025	As at March 31, 2024	
Balance at the beginning of the year	3,333.85	-	
Add: Money received during the period	3,300.10	6,506.35	
Less: Share warrant converted into equity shares during the period	(6,633.95)	(3,172.50)	
Closing balance	-	3,333.85	



The Company had allotted 7264036 convertible warrants to persons belonging to 'Non-Promoter' category on July 04, 2023 for an issue price of ₹ 135/- per warrant. Out of total issue price, ₹ 67.50 (50% of the issue price) per warrant was received as the initial subscription amount at the time of allotment of the warrants. During the year ended March 31, 2025, out of 7264036 convertible warrants, the Company converted 4914036 warrants by receiving balance subscription amount ₹ 67.50 (50% of the issue price).

#### Note 5 Deferred Tax Liabilities (Net)

₹ in Lakhs

Particulars	As at March 31, 2025	As at March 31, 2024
Deferred tax liability arising on account of		
Difference between written down value of property, plant and equipment as per the books of accounts and Income-tax Act, 1961	-	49.51
Deferred tax assets arising on account of		
Accrued expenses deductible on payment	-	(3.65)
<b>Total</b>	<b>-</b>	<b>45.86</b>

#### Note 6 Long-term Provisions

₹ in Lakhs

Particulars	As at March 31, 2025	As at March 31, 2024
Provision for employee benefits		
Gratuity (unfunded)	5.82	6.86
Leave encashment (unfunded)	2.48	1.36
<b>Total</b>	<b>8.30</b>	<b>8.22</b>

Disclosures as per Accounting Standard 15 (AS - 15) in respect of provision made towards various employee benefits are made in note 37.

#### Note 7 Short-term Borrowings

₹ in Lakhs

Particulars	As at March 31, 2025	As at March 31, 2024
Unsecured		
Over draft in current account	3,456.80	4,236.20
<b>Total</b>	<b>3,456.80</b>	<b>4,236.20</b>

#### Note 8 Trade Payables

₹ in Lakhs

Particulars	As at March 31, 2025	As at March 31, 2024
Total outstanding dues of micro enterprises and small enterprises (refer note 41)	6.36	-
Total outstanding dues of creditors other than micro enterprises & small enterprises (Include creditors for goods and services)	29.64	228.38
<b>Total</b>	<b>36.00</b>	<b>228.38</b>

#### Trade payables aging schedule

As at March 31, 2025

Particular	Outstanding for following periods from due date of payment				
	Less than 1 years	1-2 Years	2-3 Years	More than 3 Years	Total
Undisputed dues - Micro and small enterprises	5.79	0.58	-	-	6.36
Undisputed dues - Others	28.99	0.65	-	-	29.64
Disputed dues - Micro and small enterprises	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-
<b>Total</b>	<b>34.77</b>	<b>1.23</b>	<b>-</b>	<b>-</b>	<b>36.00</b>

### Trade payables aging schedule

As at March 31, 2024

Particular	Outstanding for following periods from due date of payment				
	Less than 1 years	1-2 Years	2-3 Years	More than 3 Years	Total
Undisputed dues - Micro and small enterprises	-	-	-	-	-
Undisputed dues - Others	228.38	-	-	-	228.38
Disputed dues - Micro and small enterprises	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-
<b>Total</b>	<b>228.38</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>228.38</b>

### Note 9 Other Current Liabilities

₹ in Lakhs

Particulars	As at March 31, 2025	As at March 31, 2024
Statutory remittances (contributions to provident fund, employee state insurance, withholding taxes, goods and services tax etc.)	1.87	7.44
Advance from customers	2.86	17.29
Other outstanding expenses and payables	24.74	41.10
<b>Total</b>	<b>29.47</b>	<b>65.83</b>

### Note 10 Short-term Provisions

₹ in Lakhs

Particulars	As at March 31, 2025	As at March 31, 2024
Provision for employee benefits		
Gratuity (unfunded)	0.03	0.15
Leave encashment (unfunded)	0.27	0.15
Bonus	4.20	1.92
<b>Total</b>	<b>4.50</b>	<b>2.22</b>

Disclosures as per Accounting Standard 15 (AS - 15) in respect of provision made towards various employee benefits are made in note 37.

### Note 11 Property, Plant and Equipment

₹ in Lakhs

Particulars	Gross Block				Accumulated Depreciation				Net Block
	As at April 1, 2024	Additions during the year	Deductions during the year	As at Mar 31, 2025	As at April 1, 2024	During the year	Deductions during the year	As at Mar 31, 2025	As at Mar 31, 2025
Land	41.74	-	-	41.74	-	-	-	-	41.74
Buildings	91.59	-	-	91.59	28.71	2.90	-	31.61	59.98
Plant and equipment	1,337.69	216.80	-	1,554.49	439.72	71.45	-	511.17	1,043.32
Furniture and fixtures	3.18	-	-	3.18	2.46	0.24	-	2.70	0.48
Vehicles	32.81	14.66	-	47.47	12.39	3.34	-	15.73	31.74
Office equipment	13.03	1.06	-	14.09	8.32	1.54	-	9.86	4.23
<b>Total</b>	<b>1,520.04</b>	<b>232.52</b>	<b>-</b>	<b>1,752.56</b>	<b>491.60</b>	<b>79.46</b>	<b>-</b>	<b>571.06</b>	<b>1,181.50</b>

### Note 11 Property, Plant and Equipment

₹ in Lakhs

Particulars	Gross Block				Accumulated Depreciation				Net Block
	As at April 1, 2023	Additions during the year	Deductions during the year	As at Mar 31, 2024	As at April 1, 2023	During the year	Deductions during the year	As at Mar 31, 2024	As at Mar 31, 2024
Land	41.74	-	-	41.74	-	-	-	-	41.74
Buildings	91.59	-	-	91.59	25.80	2.91	-	28.71	62.88
Plant and equipment	736.54	601.15	-	1,337.69	398.22	41.50	-	439.72	897.97
Furniture and fixtures	3.18	-	-	3.18	2.21	0.25	-	2.46	0.72
Vehicles	25.74	21.41	14.34	32.81	14.80	2.06	4.47	12.39	20.42
Office equipment	10.03	3.00	-	13.03	7.56	0.76	-	8.32	4.71
<b>Total</b>	<b>908.82</b>	<b>625.56</b>	<b>14.34</b>	<b>1520.04</b>	<b>448.59</b>	<b>47.48</b>	<b>-</b>	<b>491.60</b>	<b>1028.44</b>

## Note 12 Intangible Assets

Particulars	Gross Block				Accumulated Depreciation				Net Block
	As at April 1, 2024	Additions during the year	Deductions during the year	As at Mar 31, 2025	As at April 1, 2024	During the year	Deductions during the year	As at Mar 31, 2025	As at Mar 31, 2025
Computer Software	2.32	-	-	2.32	0.47	0.33	-	0.80	1.52
<b>Total</b>	<b>2.32</b>	<b>-</b>	<b>-</b>	<b>2.32</b>	<b>0.47</b>	<b>0.33</b>	<b>-</b>	<b>0.80</b>	<b>1.52</b>

₹ in Lakhs

Particulars	Gross Block				Accumulated Depreciation				Net Block
	As at April 1, 2023	Additions during the year	Deductions during the year	As at Mar 31, 2024	As at April 1, 2023	During the year	Deductions during the year	As at Mar 31, 2024	As at Mar 31, 2024
Computer Software	0.32	2.00	-	2.32	0.31	0.17	-	0.47	1.85
<b>Total</b>	<b>0.32</b>	<b>2.00</b>	<b>-</b>	<b>2.32</b>	<b>0.31</b>	<b>0.17</b>	<b>-</b>	<b>0.47</b>	<b>1.85</b>

₹ in Lakhs

## Note 13 Capital Work-in-Progress

Particulars	As at March 31, 2024	Additions	Capitalised	As at March 31, 2025
Building under construction	2.36	7.45	-	9.81
Plant and machinery under erection	10.30	86.70	97.00	-
<b>Total</b>	<b>12.66</b>	<b>94.15</b>	<b>97.00</b>	<b>9.81</b>

Particulars	As at March 31, 2023	Additions	Capitalised	As at March 31, 2024
Building under construction	-	2.36	-	2.36
Plant and machinery under erection	-	10.30	-	10.30
<b>Total</b>	<b>-</b>	<b>12.66</b>	<b>-</b>	<b>12.66</b>

## Ageing of capital work in progress

Particulars	Amount in Capital Work in Progress for a period of				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
Projects in progress as at March 31, 2025	7.45	2.36	-	-	9.81
Projects in progress as at March 31, 2024	12.66	-	-	-	12.66

## Note 14 Deferred Tax Assets (Net)

Particulars	As at March 31, 2025	As at March 31, 2024
Deferred tax assets arising on account of		
Accrued expenses deductible on payment	3.68	-
Provision for doubtful debts	1.35	-
Loss on recognition of fair value of current investments	72.28	-
Deferred tax liability arising on account of		
Difference between written down value of property, plant and equipment as per the books of accounts and Income-tax Act, 1961	(72.47)	-
<b>Total</b>	<b>4.84</b>	<b>-</b>

₹ in Lakhs

## Note 15 Long-term Loans and Advances

Particulars	As at March 31, 2025	As at March 31, 2024
Unsecured, considered good		
Security deposits	30.03	29.88
<b>Total</b>	<b>30.03</b>	<b>29.88</b>

₹ in Lakhs

#### Note 16 Other Non-current Assets

₹ in Lakhs

Particulars	As at March 31, 2025	As at March 31, 2024
Balances with Banks		
In deposit accounts (remaining maturity of more than twelve months)	1.00	1.00
<b>Total</b>	<b>1.00</b>	<b>1.00</b>

#### Note 17 Current Investments

₹ in Lakhs

Particulars	As at March 31, 2025	As at March 31, 2024
Trade		
Mutual Funds (Quoted)		
LIC MF Small Cap Fund (Formerly IDBI MF Small Cap Fund) - Direct Plan - Growth	873.41	-
LIC MF Value Fund (Formerly IDBI MF Long Term Value Fund) - Direct Plan - Growth	869.61	-
LIC MF Liquid Fund - Direct Plan - Growth	0.85	-
<b>Total</b>	<b>1,743.87</b>	<b>-</b>

#### Note 17 Aggregate value of Quoted Investment

₹ in Lakhs

Particulars	As at March 31, 2025	As at March 31, 2024
Aggregate amount of quoted investments	2,021.85	-
Aggregate market value of quoted investments	1,743.87	-
Aggregate provision made for diminution in value of investments	277.98	-

#### Note 18 Inventories

₹ in Lakhs

Particulars	As at March 31, 2025	As at March 31, 2024
Raw materials and components	2,658.68	5,711.33
Finished goods	440.25	531.23
Stock-in-trade	26.10	24.49
Stores and spares	38.45	29.83
Others (scrap)	13.47	33.49
<b>Total</b>	<b>3,176.95</b>	<b>6,330.36</b>

#### Note 19 Trade Receivables

₹ in Lakhs

Particulars	As at March 31, 2025	As at March 31, 2024
Trade receivables		
Undisputed trade receivables - considered good	2,671.35	129.99
Undisputed trade receivables - considered doubtful	51.82	-
	<b>2,723.17</b>	<b>129.99</b>
Less: Provision for doubtful debts	(5.18)	-
<b>Total</b>	<b>2,717.99</b>	<b>129.99</b>

#### Trade receivables aging schedule

As at March 31, 2025

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
Undisputed Trade Receivable - considered good	2,668.56	-	2.79	-	-	2,671.35
Undisputed Trade Receivable-considered doubtful	-	-	-	-	51.82	51.82
Disputed Trade Receivable - considered good	-	-	-	-	-	-
Disputed Trade Receivable - considered doubtful	-	-	-	-	-	-
<b>Total</b>	<b>2,668.56</b>	<b>-</b>	<b>2.79</b>	<b>-</b>	<b>51.82</b>	<b>2,723.17</b>

As at March 31, 2024

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
Undisputed Trade Receivable - considered good	9.55	-	1.18	1.02	42.53	54.28
Undisputed Trade Receivable-considered doubtful	-	-	-	-	-	-
Disputed Trade Receivable - considered good	-	-	-	-	-	-
Disputed Trade Receivable - considered doubtful	-	-	-	-	-	-
<b>Total</b>	<b>9.55</b>	<b>-</b>	<b>1.18</b>	<b>1.02</b>	<b>42.53</b>	<b>54.28</b>

### Note 20 Cash and Cash Equivalents

₹ in Lakhs

Particulars	As at March 31, 2025	As at March 31, 2024
Cash on hand	1.08	0.57
Balances with banks in current account	16.04	522.46
Commercial papers	-	2,440.67
Cheques in hand	155.00	441.95
Cash and Cash Equivalents as per AS-3 Cash Flow Statements	172.12	3,405.65
Other balances with banks	-	-
In deposit accounts (with less than twelve months maturity)*	275.00	50.00
<b>Total</b>	<b>447.12</b>	<b>3,455.65</b>

\* Deposits amounting to ₹ 225.00 lakhs P.Y. ₹ Nil, are under lien towards guarantees issued by the Bank on the behalf of the Company.

### Note 21 Short-term Loans and Advances

₹ in Lakhs

Particulars	As at March 31, 2025	As at March 31, 2024
Unsecured, considered good	-	-
Staff advances	1.67	1.46
Loans to others	5,604.56	1,000.00
<b>Total</b>	<b>5,606.23</b>	<b>1,001.46</b>

### Note 22 Other Current Assets

₹ in Lakhs

Particulars	For the period ending March 31, 2025	For the year ending March 31, 2024
Unsecured, considered good	-	-
Advance to suppliers	5.70	16.25
Advance recoverable in cash or kind	7.79	7.79
Accrued interest	2.08	3.83
Prepaid expenses	2.31	14.50
Unamortised public issue expenses	-	3.42
Deposits and balance with government authorities and others	779.85	1,384.28
<b>Total</b>	<b>797.73</b>	<b>1,430.05</b>

### Note 24 Revenue from Operations

₹ in Lakhs

Particulars	For the period ending March 31, 2025	For the year ending March 31, 2024
Sale of products	22,489.79	15,262.82
Sale of services	10.59	0.72
Liquidated damages claims received	-	250.00
<b>Total</b>	<b>22,500.38</b>	<b>15,513.54</b>



### Note 25 Other Income

₹ in Lakhs

Particulars	For the period ending March 31, 2025	For the year ending March 31, 2024
Interest income on		
Deposit with banks	5.50	3.53
Commercial papers	56.07	3.26
Unsecured loans	130.91	65.24
Income-tax refund	0.33	-
Security deposits	1.50	-
Others	22.10	-
Gain on sale of current investment	21.85	-
Sundry balance written back	-	1.02
Miscellaneous income	-	6.08
<b>Total</b>	<b>238.26</b>	<b>79.13</b>

### Note 26 Cost of Material Consumed

₹ in Lakhs

Particulars	For the period ending March 31, 2025	For the year ending March 31, 2024
Opening stock	5,711.33	613.21
Purchases	18,747.70	19,382.85
Insurance expense on raw material purchases	0.01	0.01
Freight on purchases	35.56	21.46
Discount received	-	(2.37)
Closing stock	(2,658.68)	(5,711.33)
<b>Total</b>	<b>21,835.92</b>	<b>14,303.84</b>

### Note 27 Purchase of Stock-in-Trade

₹ in Lakhs

Particulars	For the period ending March 31, 2025	For the year ending March 31, 2024
Purchase of stock-in-trade	54.89	226.33
<b>Total</b>	<b>54.89</b>	<b>226.33</b>

### Note 28 Changes in Inventories of Finished Goods, Scrap, Stock-in-trade

₹ in Lakhs

Particulars	For the period ending March 31, 2025	For the year ending March 31, 2024
Finished goods		
Opening stock	531.23	1,041.71
Less: Closing stock	(440.25)	(531.23)
<b>Net Change in inventories of finished goods</b>	<b>90.98</b>	<b>510.48</b>
Scrap		
Opening stock	33.49	34.99
Less: Closing stock	(13.47)	(33.49)
<b>Net change in inventories of scrap</b>	<b>20.02</b>	<b>1.50</b>
Stock-in-trade		
Opening stock	24.49	25.07
Less: Closing stock	(26.10)	(24.49)
<b>Net Change in inventories of Stock-in-trade</b>	<b>(1.61)</b>	<b>0.59</b>
<b>Net Changes in inventories of finished goods, scrap, stock-in-trade</b>	<b>109.39</b>	<b>512.57</b>

### Note 29 Employee Benefits Expense

₹ in Lakhs

Particulars	For the period ending March 31, 2025	For the year ending March 31, 2024
Salaries, bonus and wages	144.79	141.24
Director remuneration	24.00	19.80
Contributions to		
- Employees' Provident fund	2.19	1.33
- Employees' State Insurance	0.92	0.69
Gratuity	0.14	-
Leave encasement	1.24	1.51
Staff welfare expenses	3.78	3.01
<b>Total</b>	<b>177.06</b>	<b>167.58</b>

Disclosures as per Accounting Standard 15 (AS - 15) in respect of provision made towards various employee benefits are made in note 37.

### Note 30 Finance Costs

₹ in Lakhs

Particulars	For the period ending March 31, 2025	For the year ending March 31, 2024
Interest expense on		
Working capital loans	-	5.52
Other borrowing and finance costs	1.73	5.18
<b>Total</b>	<b>1.73</b>	<b>10.70</b>

### Note 31 Depreciation and Amortisation Expense

₹ in Lakhs

Particulars	For the period ending March 31, 2025	For the year ending March 31, 2024
Depreciation on property, plant and equipment	79.46	47.47
Amortisation of intangible assets	0.33	0.17
<b>Total</b>	<b>79.80</b>	<b>47.64</b>

### Note 32 Other Expense

₹ in Lakhs

Particulars	For the period ending March 31, 2025	For the year ending March 31, 2024
Consumption of stores and spare parts	47.35	46.83
Power and fuel	58.06	56.96
Repair and maintenance		
- Buildings	0.62	3.36
- Plant and machineries	1.56	15.39
- Others	0.97	2.76
Auditors remuneration	3.00	2.00
Bad debts	5.18	-
Legal and professional charges	18.94	33.67
Insurance	2.06	3.35
Rates and taxes, excluding taxes on income	5.18	42.65
Advertisement and sales promotion expenses	0.28	3.25
Independent director sitting fees	1.50	0.75
Miscellaneous expenses	40.65	52.60
<b>Total</b>	<b>185.35</b>	<b>263.57</b>

### Note 32A Auditor's Remuneration

₹ in Lakhs

Particulars	For the period ending March 31, 2025	For the year ending March 31, 2024
Payments to the Auditor (exclusive of taxes wherever applicable)		
Statutory audit and half yearly review fees	3.00	2.00
<b>Total</b>	<b>3.00</b>	<b>2.00</b>

### Note 33 Exceptional Item

₹ in Lakhs

Particulars	For the period ending March 31, 2025	For the year ending March 31, 2024
Loss on recognition of fair value of current investments	277.98	-
<b>Total</b>	<b>277.98</b>	<b>-</b>

The current investments has been valued at lower of cost and fair value, due to the same there is a loss on recognition of fair value of current investments, the same is disclosed as exceptional item. As on the date of the fair value of such investments are on recovery trend.

### Note 34 Earnings Per Share (EPS)

₹ in Lakhs

Particulars	For the period ending March 31, 2025	For the year ending March 31, 2024
Net profit for the year attributable to the equity shareholders (? in Lakhs)	48.56	50.11
Weighted average number of equity shares (Basic)	12810918	9012262
Weighted average number of equity shares (Diluted)	12810918	11513798
Par value per share	10.00	10.00
Earnings per share		
Basic (₹)	0.38	0.56
Diluted (₹)	0.38	0.44

### Note 35 Confirmation of Trade Receivable, Trade Payables and Others

The Holding Company has carried out exercise of balances confirmation of trade receivable, trade payable, advances given, and other financial and non-financial assets and liabilities and have received confirmations in most of the cases. In few cases, such balances are subject to confirmation/ reconciliation and their balances are stated as per books of accounts. Adjustments, if any will be accounted for on confirmation/ reconciliation of the same, which in the opinion of the management will not have a material impact.

### Note 36

In the opinion of the Board of directors, assets other than property, plant and equipment and intangible assets have a value on realised in the ordinary course of the business at least equal to the amount at which they are stated in the Balance Sheet and provisions for all known / expected liabilities have been made.

### Note 37 Employee Benefits Accounting Standard 15 (AS 15)

#### A. Defined Contribution Plan

₹ in Lakhs

Particulars	For the period ending March 31, 2025	For the year ending March 31, 2024
Employers' Contribution during the year to Employee State Insurance (ESI)	0.92	0.69
Employers' Contribution during the year to Employee Provident Fund (EPF)	2.19	1.33

## B. Defined Benefit Plan

The cost related to Gratuity and Leave Encashment have been valued as per actuarial valuation done on March 31, 2025 and March 31, 2024

The Disclosures as required under Accounting standard - 15 (revised) (AS-15) is as follows:

₹ in Lakhs

Particulars	Gratuity		Leave Encashment	
	For the year ending March 31, 2025	For the year ending March 31, 2024	For the year ending March 31, 2025	For the year ending March 31, 2024
Change in benefit obligations				
Obligations at period beginning - Current	0.15	7.87	0.15	-
Obligations at period beginning - Non-current	6.86	9.40	1.36	-
Service cost	3.31	3.30	1.81	1.51
Interest on defined benefit obligation	0.51	1.28	0.11	-
Benefits settled	(1.30)	(9.21)	-	-
Actuarial (gain)/ loss	(3.68)	(5.63)	(0.68)	-
Obligations at period end	5.85	7.01	2.75	1.51
Current Liability (within 12 months)	0.03	0.15	0.27	0.15
Non Current Liability	5.85	6.86	2.48	1.36
Change in plan assets				
Plans assets at period beginning, at fair value	-	-	-	-
Expected return on plan assets	-	-	-	-
Actuarial gain/(loss)	-	-	-	-
Contributions	1.30	9.21	-	-
Benefits settled	(1.30)	(9.21)	-	-
Plans assets at period end, at fair value funded status	-	-	-	-
Net Asset/ (Liability) recognized in balance sheet				
Closing PBO	5.85	7.01	2.75	1.51
Closing Fair value of plan assets	-	-	-	-
Net asset/ (Liability) recognized in balance sheet	(5.85)	(7.01)	(2.75)	(1.51)
Expenses recognised in the statement of profit and loss				
Service cost	3.31	3.30	1.81	1.51
Interest cost	0.51	1.28	0.11	-
Expected return on plan assets	-	-	-	-
Actuarial (gain)/ loss	(3.68)	(5.63)	(0.68)	-
Net gratuity/ leave cost	0.14	(1.04)	1.24	1.51
Actual return on plan assets	-	-	-	-
Experience Adjustment on Plan Liabilities	-	-	-	-
Experience Adjustment on Plan Assets	-	-	-	-
Assumptions				
Discount factor	7.04%	7.21%	7.04%	7.21%
Method	Projected Unit Credit	Projected Unit Credit	Projected Unit Credit	Projected Unit Credit
Estimated rate of return on plan assets	-	-	-	-
Salary increase	5.50%	5.50%	5.50%	5.50%
Attrition rate	5.00%	5.00%	5.00%	5.00%
Mortality table	IALM (2012-14)	IALM (2012-14)	IALM (2012-14)	IALM (2012-14)
Retirement age	60	60	60	60

## Note 37 Segment Reporting

In accordance with the principles given in Accounting Standard on Segment Reporting (AS-17) specified under Section 133 of the Act, read with the Companies (Accounting Standards) Rules, 2021, as applicable, the Holding Company has only reportable single business segment of business i.e., manufacturing ERW MS PIPES and Trading of MS PIPES. As regards geographical segment, company operates in single segment i.e., India only. Hence, no separate disclosure is given as per AS - 17 "Segment Reporting".

## Note 38 Disclosures for Related Party Transactions

Note 38A Disclosure as required by Accounting Standard 18 (AS - 18) - "Related Party Disclosures" are as follows

### Details of Related Parties

Description of relationship	Names of related parties	
Key Management Personnel (KMP) and Relatives of the Key Management Personnel with whom the company has any transaction during the year.	Vijay Singla	Managing Director
	Chetan Singla	Joint Managing Director
	Pavni Singla	Whole-time Director cum Chief
	Mohinder Singh	Company Secretary
	Sangeeta Mehtani	Independent Director
	Kailash Garg	Independent Director
	Gurpreet Singh Bhatia	Independent Director

### Note 38B Details of related party transactions during the year

₹ in Lakhs

Particulars	KMP and their relatives	
	For the period ending March 31, 2025	For the year ending March 31, 2024
<b>Remunerations</b>		
Vijay Singla	12.00	11.00
Pavni Singla	12.00	7.00
Mohinder Singh	12.78	9.90
<b>Sitting fees</b>		
Sangeeta Mehtani	0.50	0.25
Kailash Garg	0.50	0.25
Gurpreet Singh Bhatia	0.50	0.25

### Note 38C Details of balances outstanding as at the year end

₹ in Lakhs

Particulars	KMP and their relatives	
	As at March 31, 2025	As at March 31, 2024
<b>Salary payable</b>		
Vijay Singla	8.28	10.04
Pavni Singla	0.90	0.87
Mohinder Singh	1.03	0.85

### Note 39 Accounting Standard 22 (AS-22) "Accounting for Taxes on Income" ₹ in Lakhs

In compliance with the Accounting Standard-22 relating to "Accounting for Taxes on Income" the deferred tax liability of current year is charged/ (credited) to statement of profit and loss.

### Movement of Deferred tax assets/ (liabilities) (net) as at March 31, 2025

₹ in Lakhs

Particulars	As at March 31, 2024	Charge/ (Credit) to statement of profit and loss	As at March 31, 2025
<b>Deferred tax assets</b>			
Accrued expenses deductible on payment	3.65	0.03	3.68
Provision for doubtful debts	-	1.35	1.35
Loss on recognition of fair value of current investments	-	72.28	72.28
<b>Less: Deferred tax liabilities</b>			
Property, plant and equipment and intangible assets	(49.51)	(22.96)	(72.47)
<b>Net Deferred tax (liabilities)/ assets</b>	<b>(45.86)</b>	<b>50.70</b>	<b>4.84</b>



**Movement of Deferred tax assets/ (liabilities) (net) as at March 31, 2024**

Particulars	As at March 31, 2024	Charge/ (Credit) to statement of profit and loss	As at March 31, 2025
<b>Deferred tax assets</b>			
Accrued expenses deductible on payment	-	3.65	3.65
<b>Less: Deferred tax liabilities</b>			
Property, plant and equipment and intangible assets	(56.28)	6.77	(49.51)
<b>Net Deferred tax (liabilities)/ assets</b>	<b>(56.28)</b>	<b>10.42</b>	<b>(45.86)</b>

**Note 40 Contingent Liabilities and Commitments (to the extent not provided for)**

₹ in Lakhs

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Contingent liabilities</b>		
1. Claim against the company not acknowledged as debt - In respect of Goods and Services tax	4.96	-
2. Bank guarantees issued by the Bank on the behalf of the Holding Company.	225.00	-
<b>Commitments</b>		
1. Estimated amounts of contracts remaining to be executed on capital account and not provided for (Net of advance)		
i. Towards property, plant and equipment	-	-
ii. Towards intangible assets	-	-
2. Letters of Credit issued by bankers towards procurement of goods and services and Outstanding as at year end.	-	-

**Note 41 Disclosures required under Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006.**

There are no Micro and Small Enterprises, to whom the Company owes dues as at March 31, 2025 (Nil as at March 31, 2024). This has been determined to the extent the status of such parties could be identified on the basis of information available with the Company.

₹ in Lakhs

Particulars	As at March 31, 2025	As at March 31, 2024
a) Principal amount due to suppliers registered under the MSMED Act and remaining unpaid as at year end	6.36	-
b) Interest due to suppliers registered under the MSMED Act and remaining unpaid as at year end	-	-
c) Principal amounts paid to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-
d) Interest paid, other than under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-
e) Interest paid, under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-
f) Interest due and payable towards suppliers registered under MSMED Act, for payments already made	-	-
g) Further interest remaining due and payable for earlier years	-	-

**Note 42 Impairment of Asset**

In term of Accounting Standards on 'Impairment of Assets' (AS - 28) specified under Section 133 of the Act, read with the Companies (Accounting Standards) Rules, 2021, as applicable, according to the assessment made by the management there is no indication that the assets of the Group are impaired as on the Balance Sheet date. Accordingly, the Holding Company has not provided any impairment loss in the accounts during the year.

**Note 43**

There being no import, export and foreign exchange earning/ outgo during the period under review so that additional information pursuant to the provisions of Schedule III to the Act is not provided.

#### Note 44 Analytical Ratios

₹ in Lakhs

Ratio	Numerator	Denominator	As at March 31, 2025	As at March 31, 2024	% variance
Current Ratio (times)(Note 1)	Total current assets	Total current liabilities	4.11	2.72	50.70%
Debt - Equity Ratio (times)	Total debts consist of borrowings	Total equity	N.A.	N.A.	N.A.
Debt Service Coverage Ratio (Times)	Earnings available for debt service@	Interest expense + Borrowings paid during the year	N.A.	0.10	N.A.
Return on Equity (ROE) (%) (Note 2)	Net profit after tax	Average total equity	0.46%	0.90%	-48.76%
Inventory turnover ratio (Times)	Cost of goods sold	Average inventories	4.63	3.73	24.02%
Trade receivables turnover ratio (Times)(Note 3)	Revenue from operations	Average trade receivables	15.80	21.25	-25.66%
Trade payables turnover ratio (Times)(Note 4)	Net credit purchases of raw materials and stock-in-trade + Other expenses	Average trade payables and expenses payable	133.16	50.17	165.41%
Net capital turnover ratio (Times)(Note 5)	Revenue from operations	Average working capital	2.40	3.21	-25.25%
Net profit ratio (%) (Note 5)	Net profit after tax	Revenue from operations	0.22%	0.32%	-33.18%
Return on Capital employed (Times)(Note 6)	Earnings before exceptional item, tax & finance costs	Capital employed	0.02	0.01	160.39%
Return on investment (%)	Income generated from invested funds	Average invested funds	-29.37%	N. A.	N. A.

@Earnings available for debt service = Net profit Before taxes + Exceptional item + Non-cash operating expenses + Interest - Loss on sale of property, plant and equipment

#### Explanation for change in the ratio by more than 25%

1. Due to increase in current assets.
2. Due to increase in average total equity.
3. Due to considerable increase in turnover vis-à-vis increase in trade receivables.
4. Due to decrease in trade payable and expenses payable.
5. Due to considerable increase in turnover.
6. Due to increase in earnings before exceptional item, tax and finance costs

## Note 45 Additional Regulatory Disclosures as per Schedule III of Companies Act, 2013

### 1. Details of Benami Property held

No proceedings have been initiated or pending against the Holding Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 (45 of 1988) and the rules made thereunder as amended from time to time.

### 2. Title deeds of immovable properties

The title deeds of all immovable properties disclosed in the consolidated financial statements included in property, plant and equipment and capital work in progress are held in the name of the Holding Company as at the balance sheet date.

### 3. Revaluation of property, plant and equipment

As per the Group's accounting policy, property, plant and equipment and intangible assets are carried at historical cost (less accumulated depreciation and impairment, if any), hence the revaluation related disclosures required as per Additional Regulatory Information of Schedule III (revised) to the Act, is not applicable.

### 4. Security of current assets against borrowings

The Holding Company has not sanctioned facilities from banks. As such there is no requirement of periodic returns to be filed by the Holding Company with such banks.

### 5. Wilful defaulter

The Group has no obligation for debt repayment and interest service yet. Wilful defaulter related disclosures required as per Additional Regulatory Information of Schedule III (revised) to the Companies Act, is not applicable.

### 6. Relationship with Struck off companies

The Group has no transaction during the year with companies struck off under section 248 of the Companies Act, 2013 or section 560 of the Companies Act, 1956.

### 7. Registration of charges or satisfaction with Registrar of Companies

During the financial year, there is no delay by the Holding Company in the registration of charges or satisfaction with Registrar of Companies beyond statutory period except in one case which is disclosed as under:

Brief description of the charges or satisfaction	Location of the Registrar	Reason for delay in registration
Modification of charge for Working Capital Loan of ₹1,535.00 Lakhs from HDFC Bank Limited	Ahmedabad	The entire working capital facilities has been settled by the old management and now at the request of new management the Bank is in process for sanctioning new working capital limits to the Company Accordingly, the charge is pending for modification.

### 8. Compliance with number of layers of companies

The Holding Company has complied with number of layers prescribed under clause (87) of section 2 of the Act read with the Companies (Restriction of number of layers) Rules, 2017.

### 9. Compliance with approved Scheme(s) of Arrangements

No Scheme of Arrangements has been approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013 during the year. Hence, the requirements of disclosure of effect of such Scheme of Arrangements in the books of account in accordance with the Scheme and in accordance with accounting standards are not applicable.

### 10. Utilisation of Borrowed funds and share premium

- (A) The Company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries) during the year 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 Group (Ultimate Beneficiaries)
  - or
  - (ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

**Note 45 Additional Regulatory Disclosures as per Schedule III of Companies Act, 2013 (Contd.)**

- (B) The Group has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) during the year with the understanding (whether recorded in writing or otherwise) that the Company shall:
- 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 to or on behalf of the Ultimate Beneficiaries.

**11. Crypto currency or Virtual Currency transactions**

The Group has not operated in any crypto currency or Virtual Currency transactions.

**12. Undisclosed Income**

The Group has not surrendered or disclosed as income any transaction not recorded in the books of account during the year in the tax assessments under the Income-tax Act, 1961.

**13. Information on Details of Loans, Guarantees and Investments under Section 186 of the Act.**

- a. The Group has not granted any loan or advance in nature of loan to promoters, directors, key managerial personnel and related parties as defined under the Act either severally or jointly with any other person that is (a) repayable on demand; or (b) without specifying any terms or period of repayment. The Company has granted loans to the following parties (other stated above):

₹ in Lakhs

Sr. No.	Particulars	As at March 31, 2025	As at March 31, 2024	Maximum amount outstanding during the year	Purpose
1.	Madhav Krg Trade Link Private Limited	-	1,000.00	1,000.00	Business purposes
2.	Duddu Fin-Lease Limited	523.31	-	523.31	Business purposes
3.	Infonity Infra Private Limited	310.65	-	310.65	Business purposes
4.	Powersol Metalcraft Limited (formerly known as Bhambri Steel Private Limited)	519.43	-	519.43	Business purposes
5.	Aggarwal Steel Industries Private Limited	4,251.17	-	4,251.17	Business purposes

- b. Particulars of investments - Refer note non-current investment and note 17 current investments.  
c. There is no guarantee given or security provided by the Company.

**Note 46**

The Holding Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software, except that audit trail feature is not enabled at the database level and certain master fields (Asset Master, Customer Master and Vendor Master) for users with certain privileged access rights as it related to the accounting software's. Further no instance of audit trail feature being tampered with was noted in respect of the software.

**Note 47 Additional information as required under Schedule III of Companies Act, 2013 of the enterprise consolidated as Subsidiary.**

Name of the entity	Net assets (total assets less total liabilities)		Share in profit or Loss	
	As % of consolidated net assets	₹	As % of consolidated profit or loss	₹
<b>Holding Company</b>				
Surani Steel Tubes Limited	100.00%	12,183.30	100.00%	48.56
<b>Subsidiary</b>				
SSTUK Limited	0.00%	0.19	-	-

**Note 48**

The figures for the corresponding previous year have been regrouped/ reclassified, wherever considered necessary, to make them comparable with current year classification.

The figures of the financial statements are represented as ₹ in Lakhs upto two decimal places leaving the scope of rounding up variations.

The accompanying notes form an integral part of the consolidated financial statements.

for Anu and Associates

Chartered Accountants

ICAI Firm Registration Number 019624N

for and on behalf of the Board of Directors of Surani Steel Tubes Limited

**CA. Parveen Kumar**

FCA., Partner

Membership Number 531655

UDIN: 25531655BMHVDV6207

Place: Chandigarh

Date: May 29, 2025

**Vijay Singla**

Managing Director

DIN: 00156801

**Pavni Singla**

Whole-time Director cum

Chief Financial Officer

PAN: HFWPK7352P

**Chetan Singla**

Director

DIN: 00549795

**Mohinder Singh**

Company Secretary

Membership Number: A21587



## NOTICE OF THE 13<sup>TH</sup> ANNUAL GENERAL MEETING

**Notice is hereby given that the Thirteenth (13th) Annual General Meeting of Surani Steel Tubes Limited will be held on Tuesday, September 30, 2025, at 11:00 a.m. (IST) through Video Conferencing and Other Audio-Visual Means, to transact the following businesses:**

### ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Standalone Financial Statements of the Company for the Financial Year ended March 31, 2025, together with the Reports of the Board of Directors and Auditors thereon.
2. To receive, consider and adopt the Audited Consolidated Financial Statements of the Company for the Financial Year ended March 31, 2025, together with the Reports of the Board of Directors and Auditors thereon.
3. To re-appoint Ms. Pavni Singla (DIN: 10087877), Director who retires by rotation and being eligible, offer herself for re-appointment.

**“RESOLVED THAT** pursuant to the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, Ms. Pavni Singla (DIN: 10087877), who retires by rotation, be and is hereby re-appointed as a Director of the Company liable to retire by rotation.”

### SPECIAL BUSINESS:

4. **RATIFICATION AND APPROVAL OF REMUNERATION PAYABLE TO COST AUDITORS**

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

**“RESOLVED THAT** pursuant to the provisions of Section 148(3) and other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), and the Companies (Audit and Auditors) Rules, 2014, as amended from time to time, the Company hereby ratifies the remuneration of Rs. 50,000 (Rupees Fifty Thousand Only) p.a. plus applicable taxes and reimbursement of out-of-pocket expenses payable to M/s Balwinder & Associates, Cost Accountants (Firm Registration Number - 000201), who based on the recommendation(s) of the Audit Committee, have been appointed by the Board of Directors of the Company ('Board'), as the Cost Auditors of the Company, to conduct the audit of the cost records maintained by the Company for the Financial Year ending March 31, 2026.

**RESOLVED FURTHER THAT** the Board and/or any person authorized by the Board, be and is hereby authorized severally to settle any question, difficulty or doubt, that may arise in giving effect to this resolution and to do all such acts, deeds and things as may be necessary, expedient or desirable for the purpose of giving effect to this resolution.”

5. **TO RE-APPOINT MR. VIJAY SINGLA (DIN: 00156801) AS MANAGING DIRECTOR OF THE COMPANY**

To consider and if thought fit, to pass, with or without

modification(s), the following resolution as a Special Resolution:

**“RESOLVED THAT** in accordance with the provisions of Sections 152, 196, 197, 198, 203 read with Schedule V and other applicable provisions of the Companies Act, 2013 read with Rules made thereunder [including any statutory modification(s) or re-enactment(s) thereof for the time being in force] and as per relevant provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015 (including any amendments thereto or reenactment thereof, for the time being in force) (hereinafter collectively referred to as the “Applicable Laws”) and the Articles of Association of the Company and on the recommendation of the Nomination and Remuneration Committee and subject to such sanctions as may be necessary, the consent of members be and is hereby accorded to approve the terms of re-appointment and remuneration of Mr. Vijay Singla (DIN: 00156801) as Managing Director of the Company, for a period of three (3) years with effect from July 20, 2026 to July 19, 2029 (both days inclusive) at a remuneration of Rs. 3.00 Lakhs per month, along with such benefits and on such terms and conditions as set out in the explanatory statement attached to this notice and the Board of Directors be and is hereby authorized to alter and vary such terms and conditions of appointment and remuneration so as to not exceed the limits specified in Schedule V to the Companies Act, 2013, as may be agreed to by the Board of Directors and Mr. Vijay Singla.

**RESOLVED FURTHER THAT** the remuneration payable to Mr. Vijay Singla, shall not exceed the overall ceiling of the total managerial remuneration as provided under section 197 and Schedule V of the Companies Act, 2013 or such other limits as may be prescribed from time to time.

**RESOLVED FURTHER THAT** in the event of no profit or the profit of the company is inadequate, during the currency of tenure of managerial personnel, the company may pay remuneration to the managerial remuneration not exceeding the limit under Section II of the Schedule V of the Companies Act, 2013 subject to the minimum remuneration as prescribed above including any statutory modifications or re-enactment thereof from time to time as prescribed by the Government.

**RESOLVED FURTHER THAT** the Board of Directors of the Company (including its committee thereof) and/or Company Secretary of the Company be and hereby severally authorized to do all such acts, deeds, matters and things as may be considered necessary, usual or expedient, to give effect to the aforesaid resolution.”

6. **TO RE-APPOINT MR. CHETAN SINGLA (DIN: 00549795) AS JOINT MANAGING DIRECTOR OF THE COMPANY**

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

**“RESOLVED THAT** in accordance with the provisions of Sections 152, 196, 197, 198, 203 read with Schedule V and other applicable provisions of the Companies Act, 2013 read with Rules made thereunder [including any statutory modification(s) or re-enactment(s) thereof for the time being in force] and as per relevant provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015 (including any amendments thereto or reenactment thereof, for the time being in force) (hereinafter collectively referred to as the “Applicable Laws”) and the Articles of Association of the Company and on the recommendation of the Nomination and Remuneration Committee and subject to such sanctions as may be necessary, the consent of members be and is hereby accorded to approve the terms of re-appointment and remuneration of Mr. Chetan Singla (DIN: 00549795) as Joint Managing Director of the Company, for a period of three (3) years with effect from July 20, 2026 to July 19, 2029 (both days inclusive) at a remuneration of Rs. 1.00 Lakh per month, along with such benefits and on such terms and conditions as set out in the explanatory statement attached to this notice and the Board of Directors be and is hereby authorized to alter and vary such terms and conditions of appointment and remuneration so as to not exceed the limits specified in

Schedule V to the Companies Act, 2013, as may be agreed to by the Board of Directors and Mr. Chetan Singla.

**RESOLVED FURTHER THAT** the remuneration payable to Mr. Chetan Singla, shall not exceed the overall ceiling of the total managerial remuneration as provided under section 197 and Schedule V of the Companies Act, 2013 or such other limits as may be prescribed from time to time.

**RESOLVED FURTHER THAT** in the event of no profit or the profit of the company is inadequate, during the currency of tenure of managerial personnel, the company may pay remuneration to the managerial remuneration not exceeding the limit under section II of the Schedule V of the Companies Act, 2013 subject to the minimum remuneration as prescribed above including any statutory modifications or re-enactment thereof from time to time as prescribed by the Government.

**RESOLVED FURTHER THAT** the Board of Directors of the Company (including its committee thereof) and/or Company Secretary of the Company be and hereby severally authorized to do all such acts, deeds, matters and things as may be considered necessary, usual or expedient, to give effect to the aforesaid resolution.”

**Regd.Office:** S. No.110,115, Bayad Road, Taluka Dahegam, Sampa, Gandhinagar-382315, Gujrat, India

**M:** +91 7717302284

**Website:** www.suranisteel.com

**Email:** cs@suranisteel.com

**CIN:** L27109GJ2012PLC071373

**Place:** Chandigarh

**Date:** September 4, 2025

**By order of the Board of directors  
For Surani Steel Tubes Limited**

Sd/-  
**Vijay Singla**  
Managing Director  
(DIN-00156801)

## NOTES

In Compliance with the applicable provisions of the Companies Act, 2013 ("Act"), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and pursuant to the Ministry of Corporate Affairs ('MCA') inter alia vide its General Circular No. 14/2020 dated April 08, 2020, No. 17/2020 dated April 13, 2020, 20/2020 dated May 05, 2020, No. 22/2020 dated June 15, 2020, No. 33/2020 dated September 28, 2020, No. 39/2020 dated December 31, 2020, No. 10/2021 dated June 23, 2021, No. 20/2021 dated December 8, 2021, No. 3/2022 dated May 05, 2022 and No. 11/2022 dated December 28, 2022, No. 09/2023 dated September 25, 2023 and General Circular No. 09/2024 dated September 19, 2024 (collectively referred to as "MCA Circulars"), and the Securities and Exchange Board of India vide its Circular(s) dated May 12, 2020, January 15, 2021, May 13, 2022, January 5, 2023, October 6, 2023, October 7, 2023 and October 3, 2024 ("SEBI Circulars"), and other applicable circulars and notifications issued (including any statutory modifications or re-enactment thereof for the time being in force and as amended from time to time, companies are allowed to hold AGM through Video Conferencing (VC) or other audio visual means (OAVM), without the physical presence of members at a common venue. In compliance with the said Circulars, AGM shall be conducted through VC / OAVM. In compliance with the said Circulars, the 13th Annual General Meeting of the Company ("AGM") is being held through VC/OAVM without the physical presence of the members at a common venue.

1. Pursuant to the Circular No. 14/2020 dated April 08, 2020, issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, the Body Corporates are entitled to appoint authorised representatives to attend the AGM through VC/OAVM and participate there at and cast their votes through e-voting.
2. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
3. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
4. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) the Secretarial Standard on General Meetings (SS-2) issued by the ICSI and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs from time to time the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system as well as e-voting on the date of the AGM will be provided by NSDL.
5. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at [www.suranisteel.com](http://www.suranisteel.com). The Notice can also be accessed from the websites of the Stock Exchanges i.e. National Stock Exchange of India Limited at [www.nseindia.com](http://www.nseindia.com) and the AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
6. AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular issued from time to time
7. Further, in accordance with the Secretarial Standard-2 on General Meetings issued by the Institute of Company Secretaries of India ("ICSI") read with Guidance/Clarification dated April 15, 2020 issued by ICSI, the proceedings of the AGM shall be deemed to be conducted at the Registered Office of the Company which shall be the deemed Venue of the AGM.
8. In accordance with the said circulars of MCA, SEBI and applicable provisions of the Act and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations), the 13th AGM of the Company shall be conducted through VC/OAVM. The detailed procedure for participating in the Meeting through VC/OAVM is annexed herewith.
9. The Explanatory Statement pursuant to Section 102(1) of the Companies Act, 2013 (the "Act"), setting out the material facts for each item of special business mentioned in the Notice is annexed hereto. The relevant details, pursuant to Regulation 26 (4) and 36 (3) of the SEBI LODR and Secretarial Standard - 2 on General Meetings issued by the Institute of Company Secretaries of India, in respect of Director seeking re-appointment at this AGM is annexed herewith.

10. Pursuant to the provisions of the Companies Act, 2013, a member entitled to attend and vote at the Annual General Meeting 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/OAVM, PHYSICAL ATTENDANCE OF MEMBERS HAS BEEN DISPENSED WITH. ACCORDINGLY, THE FACILITY FOR APPOINTMENT OF PROXIES BY THE MEMBERS WILL NOT BE AVAILABLE FOR THE ANNUAL GENERAL MEETING AND HENCE THE PROXY FORM AND ATTENDANCE SLIP ARE NOT ANNEXED TO THE NOTICE.
11. Since the AGM will be held through VC/OAVM, the Route Map is not annexed in this Notice.
12. The Company's Registrar and Transfer Agents for its Share Registry work (physical and electronic) are M/S MUFG Intime India Private Limited (Formerly known as Link Intime India Private Limited).  
Address: 5th Floor, 506 TO 508 Amarnath Business Centre - I (ABC-I) Nr St. Xavier's College Corner Off C G Road, Ellisbridge, Ahmedabad- 380006, Email: ahmedabad@in.mpsm.mufg.com
13. Institutional / Corporate Shareholders (i.e. other than individuals / HUF, NRI, etc.) are required to send a scanned copy (PDF/ JPG Format) of its Board or governing body Resolution/Authorization etc., authorising its representative to attend the AGM through VC / OAVM on its behalf and to vote through remote e-voting. The said Resolution/Authorization shall be sent to the Scrutinizer by email through its registered email address at saahilmalhotra42@gmail.com and to the Company at cs@suranisteel.com
14. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013. Members can attend and participate in the Annual General Meeting through VC/ OAVM only.
15. In compliance with the aforesaid MCA Circulars and SEBI Circulars, the Notice of the AGM along with the Annual Report 2024-25 has been uploaded on the website of the Company at www.suranisteel.com. The Notice of the Annual General Meeting along with the Annual Report for the FY 2024-25 is being sent only by electronic mode to those Members whose email addresses are registered with the Company/ Depositories in accordance with the aforesaid MCA Circulars and circulars issued by SEBI. Additionally, in accordance with Regulation 36(1)(b) of the Listing Regulations, the Company is also sending a letter to Members whose e-mail ids are not registered with Company/RTA/Depository Participant providing the weblink of Company's website from where the Integrated Annual Report for financial year 2024-25 can be accessed. The Notice is also available on the websites of the Stock Exchange i.e. National Stock Exchange of India Limited at www.nseindia.com. The AGM Notice is also available on the website of the Company. For members who have not registered their email ids so far, are requested to register their email ids for receiving all communications including Annual Report, Notices from the Company electronically.
16. Members desirous of getting any information about the accounts and/or operations of the Company are requested to write to the Company at cs@suranisteel.com at least seven days before the date of the Meeting to enable the Company to keep the information ready at the Meeting.
17. SEBI vide its Circular dated January 25, 2022 has mandated the Listed Companies to issue securities in demat form only while processing service requests viz. Issue of duplicate securities certificate; claim from Unclaimed Suspense Account; Renewal/ Exchange of securities certificate; Endorsement; Sub-division/ Splitting of securities certificate; Consolidation of securities certificates/folios; Transmission and Transposition. Accordingly, shareholders are requested to make service requests by submitting a duly filled and signed Form ISR-4, the format of which is available on the Company's website i.e. www.suranisteel.com. Any service request can be processed only after the folio is KYC compliant. SEBI vide its notification dated January 24, 2022 and March 16, 2023, has mandated that all requests for transfer of securities including transmission and transposition requests shall be processed only in dematerialized form. In view of the same and to eliminate all risks associated with physical shares and to avail various benefits of dematerialisation, members are advised to dematerialise the shares held by them in physical form.
18. Members are requested to intimate changes, if any, pertaining to their name, postal address, e-mail address, telephone/mobile numbers, Permanent Account Number (PAN), mandates, nominations, power of attorney, bank details such as, name of the bank and branch details, bank account number, MICR code, IFSC code, etc.:
- a. For shares held in electronic form: to their Depository Participants (Dps)
- b. For shares held in physical form: to the Company/ Registrar and Transfer Agent in prescribed Form ISR-1 and other forms pursuant to SEBI Circular No. SEBI/HO/MIRSD/MIRSD\_RTAMB/P/CIR/2021/655 dated November 3, 2021.
19. All the documents referred to in the Notice and Explanatory Statement along with other relevant and required documents will be made available for inspection by the Members on the website of the Company during the meeting.



20. The shareholders holding shares in physical form are requested to register their e-mail address with the Registrar & Share Transfer Agents by sending duly signed request letter quoting their folio no., name and address. In case of shares held in demat form, the shareholders may register their e-mail addresses with their DPs (Depository Participants). SEBI, vide its circular dated 3 November 2021 (subsequently amended by circulars dated 14 December 2021, 16 March 2023 and 17 November 2023) mandated that the security holders (holding securities in physical form), whose folio(s) do not have PAN, Contact Details or Mobile Number or Bank Account Details or Specimen Signature updated, shall be eligible for any dividend payment in respect of such folios, only through electronic mode with effect from 1 April 2024, only upon furnishing the PAN, choice of nomination, contact details including mobile number, bank account details and specimen signature. For updation of above detail please complete form ISR- 1, ISR-2, SH-13 or ISR-3 which can be download from RTA website.
  21. Pursuant to Section 72 of the Act, Members are entitled to make a nomination in respect of the shares held by them. Members desirous of making a nomination, pursuant to the Rule 19(1) of the Companies (Share Capital and Debentures) Rules, 2014 are requested to send their requests in Form No. SH-13 to the RTA. Further, Members desirous of cancelling/varying their earlier nomination (pursuant to the Rule 19(9) of the Companies (Share Capital and Debentures) Rules, 2014), are requested to send their requests in Form No. SH-14 to the RTA. These forms will be made available on request.
  22. The Company has designated an exclusive email id i.e. cs@suranisteel.com to redress Members' complaints/ grievances.
  23. The Securities and Exchange Board of India (SEBI) vide circular No. SEBI/HO/MIRSD/DOP1/CIR/P/ 2018/73 dated April 20, 2018 has mandated compulsory submission of Permanent Account Number (PAN) and bank details by every participant in the securities market. Members holding shares in the electronic form are, therefore requested to submit their PAN and bank details to their Depository Participant(s) and members holding shares in physical form shall submit the details to Company/RTA.
  24. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the AGM.
- For this purpose, the Company has availed the services of NSDL for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system as well as venue voting on the date of the AGM will be provided by NSDL.
25. The remote e-Voting period commences on Saturday, the September 27, 2025 (09:00 a.m. IST) and ends on Monday, the September 29, 2025 (05:00 p.m. IST). During this period, Members of the Company, holding shares both in physical form or in dematerialized form, as on the cut-off date (record date) i.e. Tuesday, September 23, 2025 may cast their vote by remote e-voting. The remote e-voting module shall be disabled by CDSL for voting thereafter. Once the vote on a resolution is cast by the member, the member shall not be allowed to change it subsequently. The voting rights of the Members (for voting through remote e-Voting before/ during the AGM) shall be in proportion to their share of the paid-up equity share capital of the Company.
  26. A person, whose name is recorded in the Register of Members or in the Register of Beneficial Owners maintained by the Depositories as on the Cut-off Date only shall be entitled to exercise his/her/its voting rights on the resolution proposed in the Notice and attend the Meeting. A person, who is not an equity shareholder as on the Cut-off Date, should treat the Notice for information purpose only.
  27. The documents referred to in the accompanying Explanatory Statement shall be open for inspection by the Equity Shareholders at the registered office of the Company between 11.00 AM (IST) and 5.00 PM (IST) on all working days up to the date of the meeting. The same are also available on the website of the Company.
  28. Mr. Sahil Malhotra of SV Associates, Practicing Company Secretaries has been appointed as the Scrutinizer to scrutinize the remote e-voting process as well as the e-voting process at the AGM in a fair and transparent manner.
  29. The Scrutinizer shall make, not later than two working days of the conclusion of the AGM, a consolidated scrutinizer's report of the total votes cast in favour or against, if any, to the Chairman or a Director authorized by him in writing, who shall countersign the same. The Chairman or the authorised Director shall declare the result of the voting forthwith.
  30. The results declared along with the Scrutinizer's Report shall be displayed at the Registered Office of the Company and uploaded on the Company's website www.suranisteel.com after the same is declared by the Chairman/authorised person. The Results shall also be simultaneously forwarded to the NSE.



31. In case of joint holders, the Members whose name appear first holder in the order of names as per the Register of Members of the Company will be entitled to vote at the AGM.

#### THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE AS UNDER:

The remote e-voting period begins on Saturday, September 27, 2025 at 9:00 A.M. and ends on Monday, September 29, 2025 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. Tuesday, September 23, 2025 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 Tuesday, September 23, 2025.

How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:

Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<ol style="list-style-type: none"> <li>For OTP based login you can click on <a href="https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp">https://eservices.nsdl.com/ SecureWeb/ evoting/ evotinglogin.jsp</a>. You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li> <li>Existing IDeAS user can visit the e-Services website of NSDL Viz. <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> either on a Personal Computer or on a mobile. On the e-Services home page click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li> <li>If you are not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a>. Select "Register Online for IDeAS Portal" or click at <a href="https://eservices.nsdl.com/SecureWeb/IdasDirectReg.jsp">https://eservices.nsdl.com/ SecureWeb /IdasDirectReg.jsp</a></li> <li>Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen-digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li> <li>Shareholders/Members can also download NSDL Mobile App "NSDL Speede" facility by scanning the QR code mentioned below for seamless voting experience.</li> </ol>

NSDL Mobile App is available on

Apple App Store

Google Play



Individual Shareholders holding securities in demat mode with CDSL

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

Individual Shareholders (holding securities in demat mode) login through their depository participants

You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

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

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

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

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

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

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

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

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:

- If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
- 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.
- How to retrieve your 'initial password'?
  - 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'.
  - If your email ID is not registered, please follow steps mentioned below in process for those shareholders whose email ids are not registered.

2. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:

- 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](http://www.evoting.nsdl.com)
- Physical User Reset Password?" (If you are holding shares in physical mode) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com)
- If you are still unable to get the password by aforesaid two options, you can send a request at [evoting@nsdl.com](mailto:evoting@nsdl.com) mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
- Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.

3. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.

4. Now, you will have to click on "Login" button.

5. After you click on the "Login" button, Home page of e-Voting will open.

### **Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.**

#### **How to cast your vote electronically and join Annual General Meeting on NSDL e-Voting system?**

- After successful login at Step 1, you will be able to see all the Companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is active status.
- Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join Meeting".
- Now you are ready for e-Voting as the Voting page opens.
- 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 "Confirm" when prompted.
- Upon confirmation, the message, "Vote cast successfully" will be displayed.
- You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
- Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

### General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to saahilmahotra42@gmail.com with a copy marked to evoting@nsdl.com. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on.: 022 - 4886 7000 or send a request to Mr. Sachin Kareliya at evoting@nsdl.com

### Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to cs@suranisteel.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@suranisteel.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 and joining virtual meeting for Individual shareholders holding securities in demat mode.
3. Alternatively, shareholder/members may send a request to evoting@nsdl.com for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

### THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE AGM ARE AS UNDER:

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

### INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for Access to NSDL e-Voting system. After successful login, you can see link of "VC/OAVM" placed under "Join meeting" menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password

for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.

2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at cs@suranisteel.com The same will be replied by the company suitably.
6. Shareholders who would like to express their views/ ask questions during the meeting may register themselves as a speaker by sending their request in advance atleast 7 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at cs@suranisteel.com. The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance 7 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at cs@suranisteel.com. These queries will be replied to by the Company suitably by email.
7. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.
8. Only those shareholders, who are present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the AGM.
9. If any Votes are cast by the shareholders through the e-voting available during the AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders may be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.



## **EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013, FORMING PART OF THE NOTICE OF ANNUAL GENERAL MEETING**

### **Item No. 4**

Pursuant to the provisions of Section 148 of the Companies Act, 2013 ("the Act"), read with the Companies (Cost Records and Audit) Rules, 2014, your Company is required to have the audit of its cost records conducted by a cost accountant in practice.

The Board of Directors of the Company, on the recommendation of the Audit Committee, had considered and approved the appointment of M/s. Balwinder & Associates, Cost Accountants, (Firm Registration Number: 000201) as cost auditor of the Company, for a remuneration of Rs. 50,000/- (plus Taxes and out-of-pocket expenses), who were eligible for being appointed as Cost Auditors of the Company for the FY 2025-26. In accordance with the provisions of Section 148(3) of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditors has to be ratified by the shareholders of the Company. M/s. Balwinder & Associates, Cost Accountants have the necessary experience in the field of cost audit and have furnished a certificate regarding their eligibility for appointment as Cost Auditors of the Company.

Accordingly, consent of the members is sought for passing an Ordinary Resolution as set out at Item No. 4 of the Notice for ratification and approval of the remuneration payable to the Cost Auditor for the FY 2025-26.

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

The Board recommends the Ordinary Resolution set out at Item No. 4 of the Notice for approval by the Members.

### **Item No. 5**

Mr. Vijay Singla (DIN: 00156801) is currently Managing Director of the Company and a Member of the Audit Committee, Stakeholders Relationship Committee, and Preferential Issue Committee.

The Board of Directors, at its meeting held on July 20, 2023, had appointed Mr. Vijay Singla as Managing Director of the Company for a period of three (3) years with effect from July 20, 2023 to July 19, 2026. Subsequently, at the 11th Annual General Meeting of the Company duly held on September 30, 2023, the Members had approved the appointment and terms of remuneration of Mr. Vijay Singla as Managing Director of the Company.

Based on the recommendation of the NRC, the Board of Directors, at its meeting held on September 4, 2025, again re-appointed Mr. Vijay Singla as Managing Director of the Company for a further period of three (3) years effective July 20, 2026 upto July 19, 2029 (both days inclusive) subject to the approval of the Members.

The Board while appointing Mr. Vijay Singla, considered his brief profile as follows:

Mr. Vijay Singla has to his credit a rich experience of over 35 years in various steel industries segment. He has expert knowledge in project management, business finance and strategic abilities. Mr. Vijay Singla has also confirmed that he is not debarred from holding the office of Director by virtue of any SEBI Order or any such authority pursuant to circulars dated June 20, 2018 issued by the BSE Limited and the National Stock Exchange of India Limited pertaining to enforcement of SEBI Orders regarding appointment of Directors by the listed companies.

Mr. Vijay Singla, pursuant to Section 152 of the Act, has given his consent to act as a Director of the Company, subject to the approval of the Members. Mr. Vijay Singla satisfies all the conditions set out in Part I of Schedule V to the Act as also conditions set out under Section 196(3) of the Act for being eligible for his re-appointment. In terms of Section 164 of the Act, he is not disqualified from being re-appointed as Director.

The Board, while appointing Mr. Vijay Singla as Managing Director of the Company, considered his rich experience of over 35 years in steel industry segments. Mr. Vijay Singla steers the Company with a clear vision of growth in context with the changing market scenario. Mr. Vijay Singla epitomizes the depth of acumen of tubes and pipes industry and astute business sense. He is known for his business finance and strategic abilities. Under his leadership, the Company grew exponentially gaining national recognition. Having regard to the experience and knowledge, the Board is of the view that the re-appointment of Mr. Vijay Singla as Managing Director will be beneficial to the functioning and growth of the Company and the remuneration payable to him is commensurate with his abilities and experience.

The Board of Directors recommends appointment Mr. Vijay as Managing Director of the Company. Mr. Vijay Singla has given his consent to act as Managing Director of the Company and brief profile and other details of him is provided as part of this notice as Annexure.

The main terms and conditions relating to the appointment and remuneration of Mr. Vijay Singla as Managing Director of the Company are as follows:

1. **Period:** For a period of three (3) years i.e., July 20, 2026 to July 19, 2029 (both days inclusive).
2. **Duties:** The Managing Director shall devote his whole time and attention to the business of the Company and perform such duties as may be entrusted to him by the Board from time to time and separately communicated to him and exercise such powers as may be assigned to him, subject to superintendence, control and directions of the Board in connection with and in the best interests of the business of the Company.
3. **Remuneration:** Salary, benefits, perquisites and allowances Details of benefits, perquisites and allowances, as per the Company policy with periodic increment as may be mutually agreed between the Board and Mr. Vijay Singla. Based on the recommendations of the Nomination and Remuneration

Committee ('NRC') but subject to maximum ceiling of Rs. 3 lakhs per month.

4. Minimum Remuneration: Notwithstanding anything to the contrary herein contained where in any financial year during the tenure of Mr. Vijay Singla, the Company has no profits or its profits are inadequate, the Company will pay him remuneration by way of salary, benefits and perquisites and allowances, bonus etc. as approved by the Board.
5. **Other terms of Re-appointment:**
  1. The terms and conditions of the said re-appointment may be altered and varied from time to time by the Board as it may in its discretion deem fit, irrespective of the limits stipulated under Schedule V to the Companies Act, 2013 ('the Act') or any amendments made hereafter in this regard, in such manner as may be agreed to between the Board and the Executive Director, subject to such approvals as may be required.
  2. The Managing Director shall not become interested or otherwise concerned, directly or through his spouse and/ or children, in any selling agency of the Company.
  3. This re-appointment may be terminated by either party by giving to the other party six months' notice of such termination or the Company paying six months' remuneration in lieu of the notice.
  4. In the event the Managing Director is not in a position to discharge his official duties due to any physical or mental incapacity, the Board shall be entitled to terminate his contract on such terms as the Board may consider appropriate in the circumstances.
  5. The terms and conditions of appointment of Managing Director also include clauses pertaining to adherence to the Company's Code of Conduct, protection and use of intellectual property, non-competition, non-solicitation post termination of agreement and maintenance of confidentiality etc.
  6. Upon the termination by whatever means of employment of the Managing Director:
    - the Managing Director shall immediately cease to hold office held by him in any subsidiaries or associate companies without claim for compensation for loss of office by virtue of Section 167(1)(h) of the Act and shall resign as trustee of any trust connected with the Company.
    - the Managing Director shall not without the consent of the Company at any time thereafter represent himself as connected with the Company or any of its subsidiaries or associate companies.
  7. All Personnel Policies of the Company and the related rules which are applicable to other employees of the Company shall also be applicable to the Managing Director, unless specifically provided otherwise.

8. The terms and conditions of re-appointment of the Managing Director also includes adherence with the Company's Code of Conduct, no conflict of interest with the Company, protection and use of Intellectual Properties, non-solicitation post termination of agreement and maintenance of confidentiality.

Accordingly, the Board commends the Special Resolution as set out at Item No. 5 of the accompanying Notice in relation to the re-appointment of Mr. Vijay Singla as Managing Director w.e.f. July 20, 2026 to July 19, 2029 (both days inclusive) for approval of the Members pursuant to the provisions of Sections 196, 197 and 203 read with Schedule V of the Act and Regulation 17 of SEBI Listing Regulations.

The requisite details and information pursuant to the provisions of (i) the Listing Regulations; and (ii) Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India, are provided in the "Annexure" to the Notice.

#### Item No. 6

Mr. Chetan Singla (DIN: 00549795) is currently Joint Managing Director of the Company and a Member of the Nomination and Remuneration Committee.

The Board of Directors, at its meeting held on July 20, 2023, had appointed Mr. Chetan Singla as Joint Managing Director of the Company for a period of three (3) years with effect from July 20, 2023 to July 19, 2026. Subsequently, at the 11th Annual General Meeting of the Company duly held on September 30, 2023, the Members had approved the appointment and terms of remuneration of Mr. Chetan Singla as Joint Managing Director of the Company.

Based on the recommendation of the NRC, the Board of Directors, at its meeting held on September 4, 2025, again re-appointed Mr. Chetan Singla as Joint Managing Director of the Company for a further period of three (3) years effective July 20, 2026 upto July 19, 2029 (both days inclusive) subject to the approval of the Members.

The Board while appointing Mr. Chetan Singla, considered his brief profile as follows:

Mr. Chetan Singla has to his credit a rich experience of over 15 years in various steel industry. Mr. Chetan Singla has also confirmed that he is not debarred from holding the office of Director by virtue of any SEBI Order or any such authority pursuant to circulars dated June 20, 2018 issued by the BSE Limited and the National Stock Exchange of India Limited pertaining to enforcement of SEBI Orders regarding appointment of Directors by the listed companies.

Mr. Chetan Singla, pursuant to Section 152 of the Act, has given his consent to act as a Director of the Company, subject to the approval of the Members. Mr. Chetan Singla satisfies all the conditions set out in Part I of Schedule V to the Act as also conditions set out under Section 196(3) of the Act for being eligible for his re-appointment. In terms of Section 164 of the Act, he is not disqualified from being re-appointed as Director.

The Board, while appointing Mr. Chetan Singla as Joint Managing Director of the Company, considered his rich experience of over 15 years in steel industry. Mr. Chetan Singla steers the Company with a clear vision of growth in context with the changing market scenario. Under his leadership, the Company grew exponentially gaining national

recognition. Having regard to the experience and knowledge, the Board is of the view that the re-appointment of Mr. Chetan Singla as Joint Managing Director will be beneficial to the functioning and growth of the Company and the remuneration payable to him is commensurate with his abilities and experience

The Board of Directors recommends appointment of Mr. Chetan Singla as Joint Managing Director of the Company. Mr. Chetan Singla has given his consent to act as Joint Managing Director of the Company and brief profile and other details of him is provided as part of this notice as Annexure.

The main terms and conditions relating to the appointment and remuneration of Mr. Chetan Singla as Joint Managing Director of the Company are as follows:

1. **Period:** For a period of three (3) years i.e., July 20, 2026 to July 19, 2029 (both days inclusive).
2. **Duties:** The Joint Managing Director shall devote his whole time and attention to the business of the Company and perform such duties as may be entrusted to him by the Board from time to time and separately communicated to him and exercise such powers as may be assigned to him, subject to superintendence, control and directors of the Board in connection with and in the best interests of the business of the Company.
3. **Remuneration:** Salary, benefits, perquisites and allowances Details of benefits, perquisites and allowances, as per the Company policy with periodic increment as may be mutually agreed between the Board and Mr. Chetan Singla. Based on the recommendations of the Nomination and Remuneration Committee ('NRC') but subject to maximum ceiling of Rs. 1 lakh per month.
4. **Minimum Remuneration:** Notwithstanding anything to the contrary herein contained where in any financial year during the tenure of Mr. Chetan Singla, the Company has no profits or its profits are inadequate, the Company will pay him remuneration by way of salary, benefits and perquisites and allowances, bonus etc. as approved by the Board.
5. **Other terms of Re-appointment:**
  1. The terms and conditions of the said re-appointment may be altered and varied from time to time by the Board as it may in its discretion deem fit, irrespective of the limits stipulated under Schedule V to the Companies Act, 2013 ('the Act') or any amendments made hereafter in this regard, in such manner as may be agreed to between the Board and the Executive Director, subject to such approvals as may be required.
  2. The Joint Managing Director shall not become

interested or otherwise concerned, directly or through his spouse and/ or children, in any selling agency of the Company.

3. This re-appointment may be terminated by either party by giving to the other party six months' notice of such termination or the Company paying six months' remuneration in lieu of the notice.
4. In the event the Joint Managing Director is not in a position to discharge his official duties due to any physical or mental incapacity, the Board shall be entitled to terminate his contract on such terms as the Board may consider appropriate in the circumstances.
5. The terms and conditions of appointment of Joint Managing Director also include clauses pertaining to adherence to the Company's Code of Conduct, protection and use of intellectual property, non-competition, non-solicitation post termination of agreement and maintenance of confidentiality etc.
6. Upon the termination by whatever means of employment of the Joint Managing Director:
  - the Joint Managing Director shall immediately cease to hold office held by him in any subsidiaries or associate companies without claim for compensation for loss of office by virtue of Section 167(1)(h) of the Act and shall resign as trustee of any trust connected with the Company.
  - the Joint Managing Director shall not without the consent of the Company at any time thereafter represent himself as connected with the Company or any of its subsidiaries or associate companies.
7. All Personnel Policies of the Company and the related rules which are applicable to other employees of the Company shall also be applicable to the Joint Managing Director, unless specifically provided otherwise.
8. The terms and conditions of re-appointment of the Managing Director also includes adherence with the Company's Code of Conduct, no conflict of interest with the Company, protection and use of Intellectual Properties, non-solicitation post termination of agreement and maintenance of confidentiality.

Accordingly, the Board commends the Special Resolution as set out at Item No. 6 of the accompanying Notice in relation to the re-appointment of Mr. Chetan Singla as Joint Managing Director w.e.f. July 20, 2026 to July 19, 2029 (both days inclusive) for approval of the Members pursuant to the provisions of Sections 196, 197 and 203 read with Schedule V of the Act and Regulation 17 of SEBI Listing Regulations.

The requisite details and information pursuant to the provisions of (i) the Listing Regulations; and (ii) Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India, are provided in the "Annexure" to the Notice.

For and on behalf of Surani Steel Tubes Limited

Place: Chandigarh  
Date: September 4, 2025

Sd/-  
**Vijay Singla**  
Managing Director  
DIN: 00156801

## ANNEXURE

### Details of Directors Seeking Re-Appointment at the Forthcoming Annual General Meeting (In pursuance of Regulation 36(3) of the Listing Regulations and SS-2 on General Meetings)

Sr. No.	Name of the Director	Mr. Vijay Singla	Mr. Chetan Singla	Ms. Pavni Singla
1.	DIN	00156801	00549795	10087877
2.	Date of Birth	28/12/1966	03/03/1987	09/08/1997
3.	Age	59	38	28
4.	Date of first appointment on the Board	03/05/2023	03/05/2023	24/08/2023
5.	Qualification(s)	Graduation	Graduation	Masters in Management
6.	Experience & Expertise in functional Area	Mr. Vijay Singla is a renowned industrialist based at Chandigarh. With over 35 years of extensive experience in the steel industry, His proficiency spans the setup and management of galvanized and ERW steel tubes & pipes, scaffolding fittings and systems, hollow sections, and channels plants. Under his visionary leadership, the organization has experienced exponential growth, steadily earning a reputation for excellence in the industry. Vijay Singla's unwavering commitment to propelling growth and delivering profitable outcomes has cemented his position as a dynamic leader within the steel industry, inspiring confidence among stakeholders and positioning the Company for sustained success in the future.	Mr. Chetan Singla is a renowned industrialist based at Chandigarh. He has to his credit, over 15 years of experience in iron and steel industry, steel and galvanized pipes and real estate in fields of manufacture, units set up and operations, funding, financial planning, marketing and overall operations of iron and steel industry.	Ms. Pavni Singla is Master in Management from HEC Paris and she did her Bachelor in Economics and Finance from Ashok University. She is having expert knowledge in Capital Management and Cost Budgeting. She has served as Senior Financial Consultant at A.T. Kearney.



7.	Terms & Conditions of Re-appointment	Mr. Vijay Singla was appointed as Managing Director of the Company for a period of 3 years w.e.f. 20.07.2023. As the current term will expire on 19.07.2026, Mr. Vijay Singla is being re-appointed as the Managing Director for a period of another 3 years. All other Policies and rules as are applicable to employees of his cadre, apply to his appointment.	Mr. Chetan Singla was appointed as Joint Managing Director of the Company for a period of 3 years w.e.f. 20.07.2023. As the current term will expire on 19.07.2026, Mr. Chetan Singla is being re-appointed as the Managing Director for a period of another 3 years. All other Policies and rules as are applicable to employees of his cadre, apply to his appointment.	In terms of Section 152(6) of the Companies Act 2013, Ms. Pavni Singla is liable to retire by rotation and being eligible, she has offered herself for re-appointment on same terms and conditions.
8.	Remuneration last drawn	Rs. 1,00,000/- Per Month	NIL	Rs. 1,00,000/- Per Month
9.	Details of remuneration sought to be paid	There is no change in terms and conditions.	There is no change in terms and conditions.	There is no change in terms and conditions.
10.	Number of meetings of the Board attended during FY 2024-25	Attended 7 out of 10 meetings of Board during FY 2024-25	Attended 9 out of 10 meetings of Board during FY 2024-25	Attended 10 out of 10 meetings of Board during FY 2024-25
11.	Directorship in Listed entities (Other than Surani Steel Tubes Limited) and listed entities from which the person has resigned in the past three years.	NIL	NIL	NIL
12.	Directorships held in other Companies	1. Mirage Infra Limited 2. Evall Mobility Limited	1. Mirage Infra Limited 2. Fairmount Infratech Private Limited 3. Infonity Infra Private Limited	NIL
13.	Memberships/ Chairmanships of committees of other companies	NIL	NIL	NIL
14.	Number of shares held in the Company (As on March 31, 2025)	1610600 (10.36%)	1592000 (10.24%)	NIL
15.	Disclosure of relationships between Directors / KMP inter se	Mr. Vijay Singla is uncle of Mr. Chetan Singla, Joint Managing Director and father in law of Ms. Pavni Singla.	Mr. Chetan Singla is nephew of Mr. Vijay Singla	Ms. Pavni Singla is daughter in law of Mr. Vijay Singla.



**Registered Office**

Surani Steel Tubes Limited  
Sr. No. 110,115 Opp Vinayak TMT,  
Bayad Road, Village Sampa  
Ta.: Dahegam, Dist.: Gandhinagar - 382315 (Gujarat) India

**Phone**

+91 9099 759 497  
+91 9825 515 372

**Email**

[sales@suranisteel.com](mailto:sales@suranisteel.com)  
[info@suranisteel.com](mailto:info@suranisteel.com)