Date: 29th May, 2025

To,

National Stock Exchange of India Limited,
Exchange Plaza,
Bandra Kurla Complex,
Bandra (East), Mumbai- 400051

SYMBOL: SURANI

Subject: Outcome of the Board Meeting held on 29th May, 2025

Dear Sir/ Madam,

Pursuant to Regulation 30, 33 and other applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby inform you that the Board of Directors at its meeting held today i.e. 29th May, 2025 has, inter *alia,*

1. Approved and taken on record the Audited Financial Results (Standalone and Consolidated) for Half year/ Year ended 31st March, 2025. We are enclosing herewith Standalone & Consolidated Audited Financial results together with Cash Flow Statement, Statement of Assets & Liabilities and the Auditor's Report thereon with unmodified opinion. **(Annexure-1)**

   In terms of the provisions of Regulation 33(3)(d) of SEBI Listing Regulations, as amended, we declare that the Statutory Auditor of the Company, have issued the Auditor's Reports with unmodified opinion on the Audited Financial Results of the Company for the financial year ended 31st March, 2025. **(Annexure-1A)**

2. Approved the re-appointment of M/s. S.N. Shah & Associates, Chartered accountants (FRN: 109782W) as Internal Auditors of the Company for the financial year 2025-26.

   The details w.r.t. said appointment as required under Regulation 30 read with Para A of Part A of Schedule III of the SEBI Listing Regulations and SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated 11 November 2024, is enclosed. **(Annexure-2)**

3. Approved the re-appointment of M/s Balwinder & Associates, Cost Accountants (FRN: 000201) as Cost Auditors of the Company to conduct the cost audit for the financial year 2025-26.

The details w.r.t. said appointment as required under Regulation 30 read with Para A of Part A of Schedule III of the SEBI Listing Regulations and SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated 11 November 2024, is enclosed. **('Annexure-3')**

4. Approved the re-appointment of M/s S.V. Associates, Company Secretaries (COP: 14791) as Secretarial Auditors of the Company for the financial year 2025-26.

   The details w.r.t. said appointment as required under Regulation 30 read with Para A of Part A of Schedule III of the SEBI Listing Regulations and SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated 11 November 2024, is enclosed. **(Annexure-4)**

The meeting commenced at 04:15 p.m. and concluded at 05:10 p.m.

Kindly take note of the above information and oblige.

Thanking You,
Yours faithfully,

For Surani Steel Tubes Limited

Mohinder Singh
Digitally signed by Mohinder Singh
Date: 2025.05.29 17:16:59 +05'30'

Mohinder Singh
Company Secretary

SURANI STEEL TUBES LIMITED
Corporate Identification Number L27109GJ2012PLC071373

Statement of Audited Standalone Financial Results for the half year and financial year ended on 31st March, 2025 ₹ in Lakhs

Sr. No.	Particulars	Half Year Ended			Year Ended	
		31-Mar-2025 (Refer note 5)	30-Sep-2024 (Unaudited)	31-Mar-2024 (Refer note 5)	31-Mar-2025 (Audited)	31-Mar-2024 (Audited)
1.	**Income**					
	a) Revenue from operations	11,421.43	11,078.95	9,052.16	22,500.38	15,513.54
	b) Other income	156.13	82.13	46.36	238.26	79.13
	Total Income	**11,577.56**	**11,161.08**	**9,098.52**	**22,738.64**	**15,592.68**
2.	**Expenses**					
	a) Cost of materials consumed	11,064.47	10,771.45	8,643.51	21,835.92	14,303.84
	b) Purchases of stock-in-trade	22.36	32.53	97.34	54.89	226.33
	c) Changes in inventories of finished goods, stock-in-trade, work-in-progress and Scrap	100.47	8.92	(81.22)	109.39	512.57
	d) Employee benefits expense	89.15	87.91	94.31	177.06	167.58
	e) Finance costs	1.73	-	0.04	1.73	10.70
	f) Depreciation and amortization expense	45.51	34.29	31.01	79.80	47.64
	g) Other expenses	90.32	95.03	134.65	185.35	263.57
	Total Expenses	**11,414.00**	**11,030.13**	**8,919.64**	**22,444.13**	**15,532.22**
3.	**Profit before exceptional items and tax (1-2)**	**163.56**	**130.95**	**178.88**	**294.51**	**60.46**
4.	**Exceptional item (refer note 8)**	**277.98**	-	-	**277.98**	-
5.	**Profit before tax (3 - 4)**	**(114.42)**	**130.95**	**178.88**	**16.53**	**60.46**
6.	**Tax Expense**					
	a) Current tax	(9.78)	21.86	9.43	12.08	9.43
	b) MAT credit entitlement	21.86	(21.86)	(9.43)	-	(9.43)
	c) Deferred tax liability/ (Assets)	(64.48)	13.78	(3.56)	(50.70)	(10.42)
	d) Previous period tax	6.58		3.10	6.58	20.77
	Total Tax Expenses	**(45.82)**	**13.78**	**(0.46)**	**(32.04)**	**10.35**
7.	**Profit/(Loss) for the Year / Period (5-6)**	**(68.61)**	**117.17**	**179.34**	**48.56**	**50.11**
8.	**Details of Equity Share Capital**					
	Paid Up Equity Share Capital	**1,554.80**	**1,244.41**	**1,063.40**	**1,554.80**	**1,063.40**
	Face value of equity share capital	10.00	10.00	10.00	10.00	10.00
9.	**Reserves and surplus (including Money received against share warrants)**	10,628.50	8,912.33	7,771.24	10,628.50	7,771.24
10.	**Earnings Per Share (Face value of ₹ 10 per share)**					
	a) Basic (₹)	(0.98)	1.01	1.86	0.38	0.56
	b) Diluted (₹)	(0.98)	0.89	1.38	0.38	0.44

Notes:

1. The aforesaid standalone financial results have been reviewed and recommended by Audit Committee and approved by the Board of Directors at their meeting held on 29-05-2025. The statutory auditors have carried out the statutory audit of the aforesaid financial results of the Company and have expressed an unmodified opinion on these results.
2. 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
3. As per MCA Notification dated 16th February 2015, Companies whose shares are listed on SME as referred in chapter XB of SEBI (Issue of Capital Disclosure Requirement) Regulations 2009 are exempted from compulsory requirement of adoption of IND AS. As the Company is covered under exempted category, it has not adopted IND AS for preparation of financial results.
4. The figures have been regrouped wherever necessary, or previous year's figures have been regrouped/ recast wherever necessary to confirm to the half year's/ year's classification.
5. The figures of the half year ended 31st March, 2025 and 31st March 2024 are balancing figures between audited figures for the full year and reviewed year to date figures upto the half year ended of the respective financial year.
6. During the financial year, the Company has allotted 4914036 numbers of fully paid Equity Shares on conversion of share warrants to the non-promotor, public group.
7. The Company operates in only one reportable segment of manufacturing and Trading of ERW MS Pipes. As regards geographical segment, company operates in single segment in India only, hence, separate disclosure is not required as per AS-17 Segment Reporting.
8. 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.
9. During the half year ended, the Company had incorporated its wholly owned subsidiary namely 'SSTUK Limited', in United Kingdom on 22nd November, 2024.
10. The above standalone financial results are available on the website of the Company i.e., www.suranisteel.com and on the website of Emerge platform of National Stock Exchange i.e., www.nesindia.com/emerge.

for **and on behalf of Board of Directors**

Surani Steel Tubes Limited

Vijay Singla
Managing Director
DIN 00156801

Place: Chandigarh
Date: 29th May 2025

SURANI STEEL TUBES LIMITED

Corporate Identification Number L27109GJ2012PLC071373

Standalone Statement of Assets and Liabilities as at 31st March, 2025

₹ in Lakhs

Particulars	As at 31st March, 2025 (Audited)	As at 31st March, 2024 (Audited)
EQUITY AND LIABILITIES		
Shareholders' funds		
Share capital	1,554.80	1,063.40
Reserves and surplus	10,628.50	4,437.39
Money received against share warrants	-	3,333.85
Total Shareholders' Funds	**12,183.30**	**8,834.64**
Non-current liabilities		
Deferred tax liabilities (net)	-	45.86
Long-term provisions	8.30	8.22
Total Non-current Liabilities	**8.30**	**54.08**
Current liabilities		
Short-term borrowings	3,456.80	4,236.20
Trade payables		
Total outstanding dues of micro enterprises and small enterprise	6.36	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	29.64	228.38
Other current liabilities	29.47	65.83
Short-term provisions	4.50	2.22
Total Current Liabilities	**3,526.77**	**4,532.63**
Total	**15,718.37**	**13,421.35**
ASSETS		
Non-current assets		
Property, plant and equipment and intangible assets		
Property, plant and equipment	1,181.50	1,028.44
Intangible assets	1.52	1.85
Capital work-in-progress	9.81	12.66
Non-current investments	10.88	-
Deferred tax assets (net)	4.84	-
Long-term loans and advances	30.03	29.88
Other non-current assets	1.00	1.00
Total Non-current Assets	**1,239.57**	**1,073.83**
Current assets		
Current investments	1,743.87	-
Inventories	3,176.95	6,330.36
Trade receivables	2,717.99	129.99
Cash and cash equivalents	436.04	3,455.65
Short-term loans and advances	5,606.23	1,001.46
Other current assets	797.73	1,430.05
Total Current Assets	**14,478.81**	**12,347.52**
Total	**15,718.37**	**13,421.35**

for **and on behalf of Board of Directors**

Surani Steel Tubes Limited

Vijay Singla
Managing Director
DIN 00156801

Place: Chandigarh
Date: 29th May 2025

SURANI

SURANI STEEL TUBES LIMITED

Corporate Identification Number L27109GJ2012PLC071373

Standalone Statement of Cash Flows for the year ended 31st March, 2025

₹ in Lakhs

Particulars	For the period ending 31st March, 2025 (Audited)	For the period ending 31st March, 2024 (Audited)
A. Cash Inflow/(Outflow) from the Operating Activities		
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
Provision for doubtful debts	5.18	-
Sundry balance written back	-	(1.02)
Interest income	(216.41)	(72.03)
Operating profit before working capital changes	142.95	47.61
Adjustment for:		
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	919.79	(5,649.41)
Income tax paid (net of refunds)	(32.49)	(30.20)
Net Cash Inflow/(Outflow) from Operating Activities (A)	**887.30**	**(5,679.61)**
B. Cash Inflow/(Outflow) from Investing Activities		
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
Net Cash Inflow/(Outflow) from Investing Activities (B)	**(6,650.88)**	**(543.52)**
C. Cash Inflow/(Outflow) from Financing Activities		
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
Net Cash Inflow/(Outflow) from Financing Activities (C)	**2,518.97**	**9,598.80**
Net increase/ (decrease) in cash and cash equivalents (A + B + C)	(3,244.61)	3,375.67
Opening balance of cash and cash equivalent	3,405.65	29.98
Closing balance of cash and cash equivalents	161.04	3,405.65

Note:

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

₹ 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
Investment in commercial papers	-	2,440.67
Cheques in hand	155.00	441.95
Total	**161.04**	**3,405.65**

2. 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.
3. Previous year's figures have been regrouped wherever necessary, to confirm to this period's classification.
4. Negative figures have been shown in brackets.

for and on behalf of Board of Directors

Surani Steel Tubes Limited

Vijay Singla
Managing Director
DIN 00156801

Place: Chandigarh
Date: 29th May 2025

ANU AND ASSOCIATES
CHARTERED ACCOUNTANTS

 # 1081, SECTOR 27 B,
CHANDIGARH – 160 019
PH: +91 172 5088800
e-mail: anuandassociates@gmail.com

Independent Auditor's Report on the Half Year and Year to Date Standalone Financial Results of Surani Steel Tubes Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended).

To
The Board of Directors of
Surani Steel Tubes Limited

Report on the audit of the Standalone Financial Results

Opinion

We have audited the accompanying statement of half year and year to date standalone financial results (the "Statement") of **Surani Steel Tubes Limited** ("the Company") for the half year and year ended 31st March 2025, attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations') including relevant circulars issued by the Securities and Exchange Board of India ("SEBI") from time to time.

In our opinion and to the best of our information and according to the explanations given to us, the statement:

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

ii. gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Accounting Standards, and other accounting principles generally accepted in India, of the net profit and other financial information for the half year and year ended 31st March 2025.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Companies Act, 2013, as amended (the "Act"). Our responsibilities under those standards are further described *in the Auditor's Responsibilities for the Audit of the Statement* 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 (the 'ICAI') together with the ethical requirements that are relevant to our audit of the financial results under the

provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

Attention is invited to Note 2 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.

Management's Responsibilities for the Standalone Financial Results

This Statement has been prepared on the basis of the standalone annual financial statements and has been approved by the Company's Board of Directors. The Company's Board of Directors are responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit and other comprehensive income and other financial information of the Company in accordance with 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, and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and 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 Statement that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of the Standalone Statement

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is 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 Standards on Auditing, specified under Section 143(10) of the Act, will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Statement.

As part of an audit in accordance with the Standards on Auditing, specified under Section 143(10) of the Act, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

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

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the Company has in place an adequate internal financial controls with reference to financial statements 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 the management.

- Conclude on the appropriateness of the 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

Statement 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 Statement, including the disclosures, and whether the Statement represents 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 the mall relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matter

The Statement includes the financial results for the half year ended 31st March 2025, being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year-to-date figures up to the half year of the current financial year which were subject to limited review by us.

Our opinion on this standalone statement is not modified in respect of these matters.

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

PARVEEN KUMAR

Digitally signed by PARVEEN KUMAR
Date: 2025.05.29 16:12:23 +05'30'

CA. Parveen Kumar
FCA., Partner
Membership Number 531655
UDIN: 25531655BMHVDS8542

Place of Signature: Chandigarh
Date: May 29, 2025

SURANI STEEL TUBES LIMITED
Corporate Identification Number L27109GJ2012PLC071373

Statement of Audited Consolidated Financial Results for the half year and financial year ended on 31st March, 2025 ₹ in Lakhs

Sr. No.	Particulars	Half Year Ended			Year Ended	
		31-Mar-2025 (Refer note 5)	30-Sep-2024 (Unaudited)	31-Mar-2024 (Refer note 5)	31-Mar-2025 (Audited)	31-Mar-2024 (Audited)
1.	**Income**					
	a) Revenue from operations	11,421.43	11,078.95	9,052.16	22,500.38	15,513.54
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2.	**Expenses**					
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	b) Purchases of stock-in-trade	22.36	32.53	97.34	54.89	226.33
	c) Changes in inventories of finished goods, stock-in-trade, work-in-progress and Scrap	100.47	8.92	(81.22)	109.39	512.57
	d) Employee benefits expense	89.15	87.91	94.31	177.06	167.58
	e) Finance costs	1.73	-	0.04	1.73	10.70
	f) Depreciation and amortization expense	45.51	34.29	31.01	79.80	47.64
	g) Other expenses	90.32	95.03	134.65	185.35	263.57
	Total Expenses	**11,414.00**	**11,030.13**	**8,919.64**	**22,444.13**	**15,532.22**
3.	**Profit before exceptional items and tax (1-2)**	**163.56**	**130.95**	**178.88**	**294.51**	**60.46**
4.	**Exceptional item (refer note 8)**	**277.98**	-	-	**277.98**	-
5.	**Profit before tax (3 - 4)**	**(114.42)**	**130.95**	**178.88**	**16.53**	**60.46**
6.	**Tax Expense**					
	a) Current tax	(9.78)	21.86	9.43	12.08	9.43
	b) MAT credit entitlement	21.86	(21.86)	(9.43)	-	(9.43)
	c) Deferred tax liability/ (Assets)	(64.48)	13.78	(3.56)	(50.70)	(10.42)
	d) Previous period tax	6.58		3.10	6.58	20.77
	Total Tax Expenses	**(45.82)**	**13.78**	**(0.46)**	**(32.04)**	**10.35**
7.	**Profit/(Loss) for the year / period (5-6)**	**(68.61)**	**117.17**	**179.34**	**48.56**	**50.11**
8.	**Net profit attributable to**					
	Owners of the parent	(68.61)	117.17	179.34	48.56	50.11
	Non-controlling interests	-			-	-
9.	**Details of Equity Share Capital**					
	Paid Up Equity Share Capital	**1,554.80**	**1,244.41**	**1,063.40**	**1,554.80**	**1,063.40**
	Face value of equity share capital	10.00	10.00	10.00	10.00	10.00
10.	**Reserves and surplus (including Money received against share warrants)**	10,628.70	8,912.33	7,771.24	10,628.70	7,771.24
11.	**Earnings Per Share (Face value of ₹ 10 per share)**					
	a) Basic (₹)	(0.98)	1.01	1.86	0.38	0.56
	b) Diluted (₹)	(0.98)	0.89	1.38	0.38	0.44

Notes:

1. The aforesaid consolidated financial results have been reviewed and recommended by Audit Committee and approved by the Board of Directors at their meeting held on 29-05-2025. The statutory auditors have carried out the statutory audit of the aforesaid financial results of the Group Company and have expressed an unmodified opinion on these results.
2. The Group 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.
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6. During the financial year, the Holding Company has allotted 4914036 numbers of fully paid Equity Shares on conversion of share warrants to the non-promotor, public group.
7. The Group operates in only one reportable segment of manufacturing and Trading of ERW MS Pipes. As regards geographical segment, the Holding Company operates in single segment in India only, hence, separate disclosure is not required as per AS-17 Segment Reporting.
8. 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.
9. During the half year ended, the Holding Company had incorporated its wholly owned subsidiary namely 'SSTUK Limited', in United Kingdom on 22nd November, 2024. Accordingly, the comparative figures presented in the consolidated financial results for the half year and year ended 31st March 2025 represent standalone figure of the Holding Company.
10. The above consolidated financial results are available on the website of the Holding Company i.e., www.suranisteel.com and on the website of Emerge platform of National Stock Exchange i.e., www.nesindia.com/emerge.

for **and on behalf of Board of Directors**

Surani Steel Tubes Limited

Vijay Singla
Managing Director
DIN 00156801

Place: Chandigarh
Date: 29th May 2025

SURANI STEEL TUBES LIMITED

Corporate Identification Number L27109GJ2012PLC071373

Consolidated Statement of Assets and Liabilities as at 31st March, 2025

₹ in Lakhs

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

for and on behalf of Board of Directors

Surani Steel Tubes Limited

Vijay Singla
Managing Director
DIN 00156801

Place: Chandigarh
Date: 29th May 2025

SURANI STEEL TUBES LIMITED
Corporate Identification Number L27109GJ2012PLC071373
Consolidated Statement of Cash Flows for the year ended 31st March, 2025

₹ in Lakhs

Particulars	For the period ending 31st March, 2025 (Audited)	For the period ending 31st March, 2024 (Audited)
A. Cash Inflow/(Outflow) from the Operating Activities		
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)
Operating profit before working capital changes	143.15	47.61
Adjustment for:		
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)
Net Cash Inflow/(Outflow) from Operating Activities (A)	**887.49**	**(5,679.61)**
B. Cash Inflow/(Outflow) from Investing Activities		
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
Net Cash Inflow/(Outflow) from Investing Activities (B)	**(6,640.00)**	**(543.52)**
C. Cash Inflow/(Outflow) from Financing Activities		
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
Net Cash Inflow/(Outflow) from Financing Activities (C)	**2,518.97**	**9,598.80**
Net increase/ (decrease) in cash and cash equivalents (A + B + C)	(3,233.54)	3,375.67
Effect of exchange differences on translation of foreign currency cash and cash equivalents	-	
Opening balance of cash and cash equivalent	3,405.65	29.98
Closing balance of cash and cash equivalents	172.12	3,405.65

Note:

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

₹ 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
Investment in commercial papers	-	2,440.67
Cheques in hand	155.00	441.95
Total	**172.12**	**3,405.65**

2. 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.
3. Previous year's figures have been regrouped wherever necessary, to confirm to this period's classification.
4. Negative figures have been shown in brackets.

for **and on behalf of Board of Directors**

Surani Steel Tubes Limited

Vijay Singla
Managing Director
DIN 00156801

Place: Chandigarh
Date: 29th May 2025

ANU AND ASSOCIATES
CHARTERED ACCOUNTANTS

 # 1081, SECTOR 27 B,
CHANDIGARH – 160 019
PH: +91 172 5088800
e-mail: anuandassociates@gmail.com

Independent Auditor's Report on the half year and Year to Date Consolidated Financial Results of Surani Steel Tubes Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended).

To
The Board of Directors of
Surani Steel Tubes Limited

Report on the audit of the Consolidated Financial Results

Opinion

We have audited the accompanying statement of year to date consolidated financial results (the "Statement") of **Surani Steel Tubes Limited** (the "Holding Company") and its subsidiary (the Holding Company and its subsidiary together referred to as the "Group") for the year ended 31st March 2025, attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations') including relevant circulars issued by the Securities and Exchange Board of India ("SEBI") from time to time.

In our opinion and to the best of our information and according to the explanations given to us, the statement:

i. includes the financial results of the following entity:

   Name of Subsidiary
   - SSTUK Limited

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

iii. gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Accounting Standards, and other accounting principles generally accepted in India, of the net profit and other financial information for the half year and year ended 31st March 2025.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Companies Act, 2013, as amended (the "Act"). Our responsibilities under those standards are further described *in the Auditor's Responsibilities for the Audit of the Statement* 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 (the 'ICAI') together with the ethical requirements that are relevant to our audit of the financial results under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

Attention is invited to Note 2 of the accompanying statement which states that "The Holding 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.

Management's Responsibilities for the Consolidated Financial Results

This Statement has been prepared on the basis of the consolidated annual financial statements and has been approved by the Holding Company's Board of Directors. The Holding Company's Board of Directors are responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit and other financial information of the Group in accordance with 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, and in compliance with Regulation 33 of the Listing Regulations. 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 the respective company's 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 Statement that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

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

The respective Board of Directors of the companies included in the Group are also responsible for overseeing the financial reporting process of the respective Company's.

Auditor's Responsibilities for the Audit of the Consolidated Statement

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is 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 Standards on Auditing, specified under Section 143(10) of the Act, will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Statement.

As part of an audit in accordance with the Standards on Auditing, specified under Section 143(10) of the Act, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

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

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the Holding Company has in place an adequate internal financial controls with reference to financial statements 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 the management.

- Conclude on the appropriateness of the 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 Statement 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 Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents 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 within the Group to express an opinion on the statement. Our responsibilities in this regard are further described in sub paragraph (b) of the "Other Matters" paragraph in this audit report.

We communicate with those charged with governance of the Holding Company 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 the small relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matters

a. The Statement includes the financial results for the half year ended 31st March 2025, being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year-to-date figures up to the half year of the current financial year which were subject to limited review by us.

b. The accompanying statement included unaudited financial results and other information, in respect of the wholly owned subsidiary i.e., SSTUK Limited, whose financial results 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 related to the conversion adjustments prepared by the management of the Holding Company and reviewed by us.

Our opinion on this Consolidated statement is not modified in respect of these matters.

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

PARVEEN KUMAR

Digitally signed by PARVEEN KUMAR
Date: 2025.05.29 16:13:18 +05'30'

CA. Parveen Kumar
FCA., Partner
Membership Number 531655
UDIN: 25531655BMHVDT3469

Place of Signature: Chandigarh
Date: May 29, 2025

(Annexure-1A)

Date: 29th May, 2025

To,

National Stock Exchange of India Limited,
Exchange Plaza,
Bandra Kurla Complex,
Bandra (East), Mumbai- 400051

SYMBOL: SURANI

Sub: Declaration regarding the Auditor's Report with unmodified opinion(s) pursuant to Regulation 33(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Dear Sir/Madam,

Pursuant to Regulation 33(3) and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, (the "Listing Regulations"), the Company hereby declares that the Auditor has furnished its Report with unmodified opinion(s) in respect of both Standalone and Consolidated Financial Results for the year ended 31st March, 2025.

Kindly take note of the above information and oblige.

Thanking You,
Yours faithfully,

For Surani Steel Tubes Limited

Mohinder Singh
Digitally signed by Mohinder Singh
Date: 2025.05.29 17:17:39 +05'30'

Mohinder Singh
Company Secretary

(Annexure-2)

Disclosure under Regulation 30 of SEBI (Listing Obligations and Disclosure) Requirements 2015 vide SEBI Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated 11th November, 2024

Re-appointment of M/s S.N. Shah & Associates, Chartered Accountants, (FRN: 109782W) as Internal Auditors of the Company for the Financial Year 2025-26

Sr. No.	Particulars	Disclosure
1.	Name	**M/s S.N. Shah & Associates**
2.	Reasons for change viz., (appointment, ~~resignation, removal, death or otherwise)~~	Appointment as Internal Auditors of the Company for the Financial Year 2025-26
3.	Date of appointment~~/cessation (as applicable)~~ & terms of appointment	The Board in its meeting held today, i.e. 29th May, 2025, on the recommendation of the Audit Committee has approved the Re-appointment of M/s S.N. Shah & Associates, Chartered Accountants, (FRN: 109782W) as Internal Auditor of the Company for FY 2025-26.
4.	Brief Profile in case of appointment)	S.N. Shah & Associates, a Chartered Accountancy firm in Ahmedabad, Gujarat, India established in the year 1983. The Firm has a well-structured team, with pre-defined roles and responsibilities, and with the required supervision from the seniors/ partners. We provide all sort of chartered accountant services related to accounting, auditing, income tax, financial services, company law matters, Project Finance etc.
5.	Disclosure of relationships between directors (in case of appointment of director)	NA

(Annexure-3)

Disclosure under Regulation 30 of SEBI (Listing Obligations and Disclosure) Requirements 2015 vide SEBI Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated 11th November, 2024

Re-appointment of M/s Balwinder & Associates, Cost Accountants (FRN: 000201) as Cost Auditors of the Company for the Financial Year 2025-26

Sr. No.	Particulars	Disclosure
1.	Name	**M/s Balwinder & Associates, Cost Accountants**
3.	Reasons for change viz., (appointment, ~~resignation, removal, death or otherwise~~)	Appointment as Cost Auditors of the Company for the Financial Year 2025-26
4.	Date of appointment~~/cessation (as applicable)~~ & terms of appointment	The Board in its meeting held today, i.e. 29th May, 2025, on the recommendation of the Audit Committee has approved the Re-appointment of M/s Balwinder & Associates, Cost Accountants (FRN: 000201) as Cost Auditor of the Company for FY 2025-26.
5.	Brief Profile in case of appointment)	Balwinder & Associates is a firm of Cost Accountants. It is a single window professional outfit rendering an integrated range of cost & management advisory and compliance services that one needs and is a Statutory Registered Member of the Institute of Cost Accountants of India. It is supported by 5 Partner Cost Accountants besides qualified professionals along with a subordinate staff exceeding 20 people. The Firm has a substantial communication network with computerized operations.
6.	Disclosure of relationships between directors (in case of appointment of director)	NA

(Annexure-4)

Disclosure under Regulation 30 of SEBI (Listing Obligations and Disclosure) Requirements 2015 vide SEBI Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated 11th November, 2024

Re-appointment of M/s S.V. Associates, Company Secretaries (COP: 14791) as Secretarial Auditors of the Company for the Financial Year 2025-26

Sr. No.	Particulars	Disclosure
1.	Name	**M/s S.V. Associates, Company Secretaries**
3.	Reasons for change viz., (appointment, ~~resignation, removal, death or otherwise~~)	Appointment as Cost Auditors of the Company for the Financial Year 2025-26
4.	Date of appointment~~/cessation (as applicable)~~ & terms of appointment	The Board in its meeting held today, i.e. 29th May, 2025, on the recommendation of the Audit Committee has approved the Re-appointment of M/s S.V. Associates, Company Secretaries (COP: 14791) as Secretarial Auditor of the Company for FY 2025-26.
5.	Brief Profile in case of appointment)	M/s S.V. Associates, Prop. Mr. Sahil Malhotra a peer reviewed Practicing Company Secretary since 2014 and having wide exposure of Company Secretarial functions in all sized enterprises including listed entities. Proficiently handling ROC compliances for large number of Companies, and further having expertise in handling Secretarial Audit and FEMA related compliances.
6.	Disclosure of relationships between directors (in case of appointment of director)	NA