



May 26, 2023

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

Dear Sir/Ma'am,

**SUBJECT- OUTCOME OF THE MEETING OF BOARD OF DIRECTORS OF SURANI STEEL TUBES LIMITED IN TERMS OF REGULATION 30 OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015**

With reference to the above caption subject and in terms of provisions of Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**LODR Regulations**"), we wish to inform you that the Board of Directors of Surani Steel Tubes Limited ("**the Company**") in their Meeting held today i.e., on Friday, May 26, 2023, have inter-alia transacted the following business –

**I. To Consider and Approved the Audited Financial Results of the Company for the year ended 31<sup>st</sup> March 2023**

Pursuant to the provisions of Regulation 33 of LODR Regulations, the Board of Directors of the Company has considered and approved the Audited Financial Results along with Audit Report for the half year and year ended 31<sup>st</sup> March 2023. 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 Auditors Report with unmodified opinion on the Audited Financial Results of the Company for the financial year ended March 31, 2023. In please find enclosed Audited Standalone Financial Results for the quarter and financial year ended March 31, 2023 alongwith Auditors Report thereon.

**II. To Consider and take note of the change in control of the Company—**

The Board of Directors of the Company has noted and taken on their records the execution of Share Purchase Agreement ("**SPA**") which has been entered on March 16, 2023 between Mr. Vijay Singla, Mr. Chetan Singla and Ms. Santosh Rani ("**Acquirers**"/ "**New Promoters**") with the erstwhile promoters of the Company for acquisition of 28,14,000 (Twenty Eight Lakh and Fourteen Thousand) Equity Shares representing 33.97% of the Paid-up Equity Share Capital

**SURANI STEEL TUBES LTD.**

CIN: L27109GJ2012PLC071373

Address: S. No.110,115, Bayad Road, Taluka Dahegam, Sampa, Gandhinagar-382315, Gujrat, India

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of the Target Company of Face Value of INR 10.00/- (Indian Rupees Ten Only) at a price of INR 22.00/- (Indian Rupees Twenty Two Only) per Equity Share of the Company aggregating to INR 6,19,08,000/- (Indian Rupees Six Crores Nineteen Lakh and Eight Thousand Only) to be paid in cash, which has triggered the requirement to make Open Offer under Regulation 3(1) and Regulation 4 of SEBI (SAST) Regulations, 2011.

Pursuant to execution of SPA, the Acquirers have acquired control over the Company in terms of Regulation 22 of SEBI (SAST) Regulations, 2011.

**III. To consider and taken on records that Acquirers are reclassified from “Public” Category to “Promoters and Promoter’s Group” Category**

The Board of Directors considered and accepted the request application as received from the New Promoters /Acquirers seeking re-classification from the “Public” category to “Promoters” category under Regulation 31A of LODR Regulations. The New Promoters / Acquirers confirmed that on March 16, 2023, Mr. Dinesh K Patel, Ms. Maniben Patel, Karsanbhai Devjibhai Patel HUF, Prakash Karsanbhai Patel HUF, Mr. Vishram Shivgan Patel, Mr. Mukesh Patel, Mr. Karshanbhai Patel, Mr. Prakash Patel, Ms. Laxmiben Vishrambhai Patel, Mukeshbhai Patel HUF, Vishrambhai Patel HUF, Ms. Hetal D Patel and Ms. Dimple M Patel (“**Outgoing Promoters**”/“**Sellers**”) of the Company entered into a Share Purchase Agreement (‘SPA’) with Mr. Vijay Singla, Mr. Chetan Singla and Ms. Santosh Rani (“**New Promoters**”/ “**Acquirers**”) pursuant to which New Promoters agreed to acquire 28,14,000 equity shares representing 33.97% of Paid-up Equity Share Capital of the Company and control over the affairs of the Company. Pursuant to the SPA, the New Promoters made a public announcement for an open offer under Regulations 3(1) and 4 of the SEBI (SAST) Regulations, 2011. Also, the fact regarding reclassification has been mentioned in the Detailed Public Statement and Draft Letter of Offer of the Company under Para No. D.7. and Para No. 3.2.13 respectively. Thus, the New Promoters / Acquirers will be re-classified from the “Public” Category to “Promoters” Category, subject to necessary compliance/ Approval, if any.

**IV. To consider and take note that outgoing Promoters and Promoter’s Group are reclassified from “Promoters” category to “Public” category of shareholders.**

The Board of Directors considered and accepted the request application as received from the Promoters and Promoters Group (“Outgoing Promoters) seeking re-classification from the “Promoters” category to “Public” category under Regulation 31A of LODR Regulations. The Outgoing Promoters confirmed that on March 16, 2023, Mr. Dinesh K Patel, Ms. Maniben Patel, Karsanbhai Devjibhai Patel HUF, Prakash Karsanbhai Patel HUF, Mr. Vishram Shivgan Patel, Mr. Mukesh Patel, Mr. Karshanbhai Patel, Mr. Prakash Patel, Ms. Laxmiben



Vishrambhai Patel, Mukeshbhai Patel HUF, Vishrambhai Patel HUF, Ms. Hetal D Patel and Ms. Dimple M Patel (**“Outgoing Promoters”/“Sellers”**) of the Company entered into a Share Purchase Agreement (‘SPA’) with Mr. Vijay Singla, Mr. Chetan Singla and Ms. Santosh Rani (**“New Promoters”/ “Acquirers”**) pursuant to which New Promoters agreed to acquire 28,14,000 equity shares representing 33.97% of Paid-up Equity Share Capital of the Company and control over the affairs of the Company. Pursuant to the SPA, the New Promoters made a public announcement for an open offer under Regulations 3(1) and 4 of the SEBI (SAST) Regulations, 2011. Also, the fact regarding reclassification has been mentioned in the Detailed Public Statement and Draft Letter of Offer of the Company under Para No. D.7 and Para No. 3.2.13 respectively. Thus, the outgoing promoters will be re-classified from the “Promoters” Category to “Public” Category, subject to necessary compliance/ Approval, if any.

The meeting of the Board of Directors commenced at 5:30 pm and concluded with a vote of thanks at 6:10 p.m. We request you to take the same on your records.

Thanking you,

Yours Faithfully,

**For and on behalf Surani Steel Tubes Limited**

**Mohinder Singh**  
**Company Secretary & Compliance Officer**

**SURANI STEEL TUBES LTD.**

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**Ambalal Patel & Co.**  
Chartered Accountants

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1st Floor, Sapphire Business Centre, Above SBI Vadaj Branch,  
Usmanpura, Ashram Road, Ahmedabad-380013.  
Tel. : (079) 27556860, 27556870, Fax : 27556860  
E-mail : apcca@apcca.com • Web Site : www.apcca.com.  
Branch Office : Unjha & Jamnagar

**INDEPENDENT AUDITOR'S REPORT**

To

The Board of Directors of **SURANI STEEL TUBES LTD.**,  
**Report on the audit of the Standalone Annual Financial Results**

**Opinion**

We have audited the accompanying standalone annual financial results of **SURANI STEEL TUBES LTD.** (hereinafter referred to as the "Company" .,) for the year ended 31 March 2023, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015. as amended ('Listing Regulations').

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone annual financial results:

- a. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard: and
- b. gives a true and fair view in conformity with recognition and measurement principles laid down in applicable Accounting Standards prescribed under section 133 of Companies Act, 2013 (the "Act") read with Rule 7 of Companies (Accounts) Rules, 2014 and other accounting principles generally accepted in India, of the net profit and other financial information for the half year ended 31<sup>st</sup> March 2023 as well as the results for the year ended on 31<sup>st</sup> March 2023.

**Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013 ('the Act'). Our responsibilities under those SAs are further described in the *Auditor's Responsibilities for the Audit of the Standalone Annual Financial Results* section of our report. We are independent of the Company, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act, and the Rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained, is sufficient and appropriate to provide a basis for our opinion on the standalone annual financial results.



## **Management's and Board of Directors' Responsibilities for the Standalone Annual Financial Results**

These standalone annual financial results have been prepared on the basis of the standalone annual financial statements.

The Company's Management and the Board of Directors are responsible for the preparation and presentation of these stand alone annual financial results that give a true and fair view of the net profit / loss and other financial information in accordance with the Accounting Standards prescribed under Section 133 of the Act read with Rule 7 of Companies (Accounts) Rules, 2014 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 estimate that are reasonable and prudent: and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the stand alone annual financial results. the Management and 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 is responsible for overseeing the Company's financial reporting process

## **Auditor's Responsibilities for the Audit of the Standalone Annual Financial Results**

Our objectives are to obtain reasonable assurance about whether the standalone annual financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone annual financial results.

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 annual



financial results, 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 through a separate report on the complete set of financial statements on whether the company has adequate internal financial controls with reference to financial statements 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 in the standalone financial results made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors 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 appropriateness of this assumption. 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 annual financial results 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 annual financial results, including the disclosures, and whether the standalone annual financial results 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.



## Other Matters

The standalone annual financial result includes the results for the half year ended 31<sup>st</sup> March 2023 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures for the half year ended 30<sup>th</sup> September 2022 of the current financial year which were subject to limited review by us.

PLACE : Ahmedabad



DATE : 26.05.2023

For Ambalal Patel & Co.  
Chartered Accountants  
F. R. N. :-100305W

(CA Ghanshyam P Jajal)  
Partner

Membership No. 116814  
UDIN: 23116814BGYKNL8504



Statement of Standalone audited Financial Results For the Six months/ FY Ended on 31/03/2023						
Particulars	Stand Alone				(Rs in Lakhs except EPS)	
	Half Year ended 31/03/2023	Half Year ended 30/09/2022	Half Year ended 31/03/2022	Year ended 31/03/2023	Year ended 31/03/2022	
	AUDITED	UNAUDITED	AUDITED	AUDITED	AUDITED	
<b>1 Revenue from operations</b>						
Sales & Operational Revenue	6,471.15	5,889.19	6,658.77	12,360.34	13,675.24	
Other income	8.60	12.48	3.91	21.08	5.63	
<b>Total Revenue</b>	<b>6,479.74</b>	<b>5,901.67</b>	<b>6,662.68</b>	<b>12,381.41</b>	<b>13,680.87</b>	
<b>2 Expenses</b>						
(a) Cost of material consumed	6,527.04	5,139.76	6,181.91	11,666.81	12,949.59	
(b) Purchases of stock-in-trade	62.45	39.96	195.74	102.41	323.54	
(c) Changes in inventories of finished goods, stock-in-trade and Scrap	(690.26)	863.06	(55.02)	172.80	(461.77)	
(d) Employee benefit expense	75.91	82.92	91.46	158.84	183.12	
(e) Finance costs	60.91	51.43	78.69	112.34	166.10	
(f) Depreciation, depletion and amortisation expense	26.81	67.38	62.83	94.19	126.46	
(g) Other Expense	87.63	136.13	103.34	223.77	204.03	
<b>Total Expenses</b>	<b>6,150.50</b>	<b>6,380.64</b>	<b>6,658.94</b>	<b>12,531.14</b>	<b>13,491.07</b>	
<b>3 Profit Before Tax</b>	<b>329.25</b>	<b>(478.97)</b>	<b>3.74</b>	<b>(149.73)</b>	<b>189.80</b>	
<b>4 Tax expenses</b>						
(1) Current tax	37.00	-	35.00	37.00	35.00	
(2) MAT Credit Entitlement	-	-	(35.00)	-	(35.00)	
(3) Deferred tax liability /(Assets)	1.20	(8.59)	2.05	(7.40)	4.40	
(4) Prior Period Tax Adjustment	-	-	-	-	-	
<b>Total Tax expenses</b>	<b>38.20</b>	<b>(8.59)</b>	<b>2.05</b>	<b>29.60</b>	<b>4.40</b>	
<b>5 Total profit (loss) for period</b>	<b>291.05</b>	<b>(470.38)</b>	<b>1.69</b>	<b>(179.33)</b>	<b>185.40</b>	
<b>6 Details of Equity share capital</b>						
Paid-up equity share capital	8,28,40,000	8,28,40,000	8,28,40,000	8,28,40,000	8,28,40,000	
Face value of equity share capital	10	10	10	10	10	
<b>7 Reserves excluding revaluation reserve</b>	<b>1,449.78</b>	<b>1,158.73</b>	<b>1,629.11</b>	<b>1,449.78</b>	<b>1,629.11</b>	
<b>8 Earning per equity share (Face value of Rs 10 per share)</b>						
(1) Basic	3.51	-5.68	0.02	-2.16	2.24	
(2) Dilluted	3.51	-5.68	0.02	-2.16	2.24	
<b>NOTES</b>						
1	The aforesaid financial results have been reviewed and recommended by Audit Committee and approved by the Board of Directors at their meeting held on 26.05.2023					
2	Figures have been regrouped wherever necessary , Or Previous Year's Figures have been regrouped / recast wherever necessary to confirm to current half year's / year's classification.					
3	The Figures of the half year ended March 31, 2023 are balancing figures between Audited Figures for the year ended on March 31, 2023 and year to date figures upto the half year ended on 30th September , 2022					
4	As per MCA Notification dated 16 th 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 catagory, it has not adopted IND AS for Preparation of Financial Results.					
5	As per the Shareholder's consent obtained through Postal ballot and e-voting ,Company has sold Land and buliding of Unit-II Located at survey No 107 ,105 and 104 at Village Sujana Muvada, Sampa- Lavad Road, Tal : Dahegam, District: Gandhinagar, Gujarat-382315 on 9-6-2022 and on 2-1-2023 . The company had discontinued production activities at Unit-II and sold/transferred all Plant and Machineries from Unit-II .					
6	Company operates in only one reportable segment of manufacturing ERW MS PIPES and Trading of MS PIPE. As regards geographical segment , company operates in single segment in India Only, hence separate disdosure is not required as per AS- 17 Segment Reporting.					
7	The above financial results are available on the website of the Company i.e. <a href="http://www.suranisteel.com">www.suranisteel.com</a> and on the website of Emerge platform of National stock exchange ie <a href="http://www.nseindia.com/emerge">www.nseindia.com/emerge</a>					
	DEHGAM 26-05-2023	For and on behalf of Board Of Director of SURANI STEEL TUBES LIMITED				
						
		(JOINT MANAGING DIRECTOR ) (DIN 03585273) DINESH PATEL	(JOINT MANAGING DIRECTOR ) (DIN 05331136) MUKESH PATEL			

## SURANI STEEL TUBES LTD.


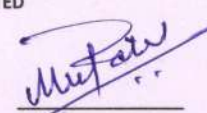
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**Annexure-1: Statement of Assets and Liabilities**
**(Rs. In Lakhs)**

Particulars		As on 31-03-2023 Audited	As on 31-03-2022 Audited
<b>I. EQUITY AND LIABILITIES</b>			
<b>1 Shareholders' funds</b>			
(a)	Share capital	828.40	828.40
(b)	Reserves and surplus	1,449.78	1,629.11
<b>Total Shareholders' funds</b>		<b>2,278.18</b>	<b>2,457.51</b>
<b>2 Non-current liabilities</b>			
(a)	Long-term borrowings	-	-
(b)	Deferred tax liabilities (Net)	56.28	63.67
(c)	Long-term provisions	9.40	11.13
<b>Total Non-current liabilities</b>		<b>65.68</b>	<b>74.81</b>
<b>3 Current liabilities</b>			
(a)	Short-term borrowings	1,133.05	1,495.18
(b)	Trade payables	-	-
	(i) total outstanding dues of micro enterprises and small enterprise	-	-
	(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	545.55	612.76
(c)	Other current liabilities	63.14	475.57
(d)	Short-term provisions	53.11	12.63
<b>Total Current liabilities</b>		<b>1,794.85</b>	<b>2,596.13</b>
<b>TOTAL</b>		<b>4,138.71</b>	<b>5,128.45</b>
<b>II. ASSETS</b>			
<b>1 Non-current assets</b>			
(a)	Fixed assets		
	(i) Property, Plant & Equipment	460.23	1,212.62
	(ii) Intangible assets	0.02	0.02
	(iii) Capital Work in Progress	-	-
	(iv) Intangible assets under development	-	-
(b)	Non-current investments	13.00	13.00
(c)	Long-term loans and advances	12.14	16.14
(d)	Other Non Current Assets	-	-
<b>Total Non-current assets</b>		<b>485.38</b>	<b>1,241.78</b>
<b>2 Current assets</b>			
(a)	Inventories	1,731.98	2,686.43
(b)	Trade receivables	1,329.82	502.95
(c)	Cash & Bank Balances	80.98	13.45
(d)	Short-term loans and advances	428.07	643.00
(e)	Other current assets	82.48	40.85
<b>Total Current assets</b>		<b>3,653.33</b>	<b>3,886.68</b>
<b>TOTAL</b>		<b>4,138.71</b>	<b>5,128.45</b>
DEHGAM 26-05-2023		For and on behalf of Board Of Director of SURANI STEEL TUBES LIMITED	
			
		(JOINT MANAGING DIRECTOR )	(JOINT MANAGING DIRECTOR )
		(DIN 03585273)	(DIN 05331136)
		DINESH PATEL	MUKESH PATEL

**SURANI STEEL TUBES LTD.**
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**Annexure-2 STATEMENT OF CASH FLOW FOR THE SIX MONTHS ENDED ON 31/03/2023**

( Rs in Lakhs )

PARTICULARS	31-03-2023	31-03-2023	31-03-2022	31-03-2022
	UNAUDITED	UNAUDITED	Audited	Audited
<b>A. Cash inflow/(outflow) from the operating activities</b>				
<b>Net profit before Tax and Extra-ordinary items</b>		<b>(149.73)</b>		<b>189.80</b>
<b>Adjustments for</b>				
Depreciation	94.19		126.46	
Interest Paid	101.55		160.20	
Gain on sale of Fixed Asset	(36.50)		(2.42)	283.45
Interest received on FDR	(1.43)	157.81	(0.79)	
<b>Operating Profit before working capital changes</b>		<b>8.09</b>		<b>473.25</b>
<b>Adjustment for:</b>				
<b>Current Assets</b>				
Inventories	954.44		(516.98)	
Receivable	(826.87)		207.96	
Loans & Advances	177.30		(404.35)	
<b>Current Liabilities</b>				
Current Liabilities & Provision	(477.89)		718.46	5.08
Direct Taxes Paid	-			-
<b>Net cash inflow/(outflow) from operating activities (A)</b>		<b>(164.93)</b>		<b>478.33</b>
<b>B. Cash inflow/(outflow) from investing activity</b>				
Interest received on FDR	1.43		0.79	
deposit made	(39.38)		(1.20)	
Investment made	-		-	
sale of fixed assets	703.48		3.80	
Purchase of Fixed Assets	(8.77)		(0.10)	3.29
<b>Net cash inflow/(outflow) from investing activity (B)</b>		<b>656.76</b>		<b>3.29</b>
<b>C. Cash inflow/(outflow) from financing activity</b>				
Proceed from Issue of Shares	-		-	
Proceed from /(Repayment of) unsecured Loan	-		-	
Interest Paid	(101.55)		(160.20)	
Secured Loan recd/ (repaid)	(362.12)		(324.95)	
<b>Net cash inflow/(outflow) from Financing activity (c)</b>		<b>(463.68)</b>		<b>(485.15)</b>
<b>Net Cash changes in cash and cash equivalent (A+B+C)</b>		<b>28.15</b>		<b>(3.53)</b>
<b>Opening balance of cash and cash equivalent</b>		<b>1.83</b>		<b>5.37</b>
<b>Closing balance of cash and cash equivalent</b>		<b>29.98</b>		<b>1.83</b>
<b>Increase in cash and cash equivalent</b>		<b>28.15</b>		<b>(3.53)</b>

**Notes:**

1. Purchase of Fixed Assets are stated inclusive of movement of capital work in progress between the commencement and end of the year and are considered as a part of investing activity.

2. The cash flow statement has been prepared under the "indirect method" as set out in Accounting Standard-3 Cash flow statement as issued by Institute Of Chartered Accountant of India.

**Dehgam**  
26-05-2023

**For and on behalf of Board Of Director  
of SURANI STEEL TUBES LIMITED**

  
**(JT. MG. DIRECTOR )**  
**(DIN 03585273)**  
**DINESH PATEL**

  
**(JT. MG. DIRECTOR )**  
**(DIN 05331136)**  
**MUKESH PATEL**

**SURANI STEEL TUBES LTD.**

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