

To,

May 28, 2024

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 28th May, 2024

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. 28th May, 2024 has, *inter alia, considered and approved the following business items:*

1. Approved and taken on record the Standalone Audited Financial Results for Half year/ Year ended March 31, 2024 along with Auditor's Report thereon with unmodified opinion.
2. Appointment of M/s. S.N. Shah & Associates, Chartered accountants (FRN: 109782W) as Internal Auditors of the Company for the financial year 2024-25.
3. 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 2024-25.
4. Re-appointment of M/s S.V. Associates, Company Secretaries as Secretarial Auditors of the Company for the financial year 2024-25.
5. Approved the change of Registrar and Share Transfer Agent (RTA) from Link Intime India Private Limited to Beetal Financial and Computer Services Private Limited.

Details as required under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI circular CIR/CFD/CMD/4/2015 dated September 09, 2015 are enclosed as Annexure A.

The meeting commenced at 3:45 p.m and concluded at 5:00 p.m.

Kindly take note of the above information and oblige.

Thanking You,
Yours faithfully,

For Surani Steel Tubes Limited

Mohinder Singh
Company Secretary

SURANI STEEL TUBES LTD.

CIN: L27109GJ2012PLC071373

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

M: +91 7717302284 | **E:** info@suranisteel.com | **W:** www.suranisteel.com

Annexure A

Details as required under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI circular CIR/CFD/CMD/4/2015 dated September 09, 2015

Sr. No.	Particulars	Internal Auditor	Cost Auditor	Secretarial Auditor
1.	Name of Auditor	M/s S.N. Shah & Associates, Chartered accountants	M/s Balwinder & Associates, Cost Accountants	M/s S.V Associates, Company Secretaries
2.	Reason for change	Appointment	Re-appointment	Re-appointment
3.	Date of Appointment	28-05-2024	28-05-2024	28-05-2024
4.	Term of Appointment	FY 2024-25	FY 2024-25	FY 2024-25
5.	Brief Profile	<p>Name of Audit Firm: M/s S.N. Shah & Associates, Chartered accountants (FRN: 109782W)</p> <p>Office Address: 10/B, Government Servant Society, Opp. Municipal Market, C G Road, Navrangpura, Ahmedabad-380009</p> <p>E-mail: info@snsahassociates.com</p> <p>Field of Experience: This is renowned Firm of Chartered Accounts based at Ahmedabad, has vast experience and proficiency in all matters related to Internal Audit, Accounting, Taxation and allied areas.</p>	<p>Name of Audit Firm: M/s Balwinder & Associates, Cost Accountants (FRN: 000201)</p> <p>Office Address: F-549, Level-4, Phase VIII-A, Sector-75, Mohali, – 160 071</p> <p>E-mail: info@costaccountant.in</p> <p>Field of Experience: Having good experience and proficiency in all matters related to taxation, cost accountancy and audit of cost records. The Firm has a substantial communication network with computerized operations.</p>	<p>Name of Audit Firm: M/s S.V Associates, Company Secretaries</p> <p>Office Address: # 1494, Sector 42-B, Chandigarh, 160036</p> <p>E-mail: saahilmalhotra42@gmail.com</p> <p>Field of Experience: Having good experience and proficiency in all matters related to Compliance and Secretarial including audits of secretarial records.</p>

SURANI STEEL TUBES LTD.

CIN: L27109GJ2012PLC071373

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Independent Auditor's Report on the Quarterly and Year to Date 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
Surani Steel Tubes Limited
The Board of Directors of

Report on the audit of the Financial Results

Opinion

We have audited the accompanying statement of quarterly and year to date financial results ("the statement") of **Surani Steel Tubes Limited** ("the Company") for the half-year and year ended 31st March 2024, 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) 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 2024.

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 Audit of 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 are 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, advances given, and other financial and non-financial assets and liabilities and has 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 Financial Results

This Statement has been prepared on the basis of the 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 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 them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matters

- a. The comparative financial information of the Company for the quarter and year ended 31st March 2023 prepared in accordance with Accounting Standards included in this statement was audited by the predecessor auditor vide their unmodified reports dated 26th May 2023, whose report has been furnished to us by the management and which have been relied upon by us for the purpose of our review of the Statement.
- b. The Statement includes the financial results for the quarter ended 31st March 2024, 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 third quarter of the current financial year which were subject to limited review by us.

Our opinion on this 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: 2024.05.28
16:08:51 +05'30'

CA. Parveen Kumar

FCA., Partner

Membership Number 531655

UDIN: 24531655BKBIGN2143

Place of Signature: Chandigarh

Date: 28th May 2024



SURANI STEEL TUBES LIMITED
Corporate Identification Number L27109GJ2012PLC071373


Statement of Audited Financial Results for the half year/ Financial year ended on 31st March, 2024 (Rupees in Lakhs)

Sr. No.	Particulars	Half Year Ended	Half Year Ended	Half Year Ended	F.Y. Ended	F.Y. Ended
		31-Mar-24	30-Sep-23	31-Mar-23	31-Mar-24	31-Mar-23
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
1	Income					
	a) Revenue from Operations	9,052.16	6,461.39	6,471.15	15,513.54	12,360.34
	b) Other Income	46.36	32.77	8.60	79.13	21.08
	Total Income	9,098.52	6,494.16	6,479.75	15,592.68	12,381.41
2	Expenses					
	a) Cost of materials consumed	8,643.51	5,660.33	6,527.04	14,303.84	11,930.86
	b) Purchases of stock-in-trade	97.34	128.99	62.45	226.33	102.41
	c) Changes in inventories of finished goods, stock-in-trade, work-in-progress and Scrap	(81.22)	593.79	(690.26)	512.57	(91.25)
	d) Employee benefits expense	94.31	73.27	75.91	167.58	158.84
	e) Finance costs	0.04	10.66	60.91	10.70	112.34
	f) Depreciation and amortization expense	31.01	16.63	26.81	47.64	94.19
	g) Other expenses	134.65	128.92	87.63	263.57	223.77
	Total Expenses	8,919.64	6,612.58	6,150.50	15,532.22	12,531.15
	Profit before exceptional items and tax (1-2)	178.88	(118.42)	329.25	60.46	(149.73)
3	Profit Before Tax (3 +/- 4)	178.88	(118.42)	329.25	60.46	(149.73)
4	Tax Expense					
	a) Current tax	9.43	-	37.00	9.43	37.00
	b) MAT credit entitlement	(9.43)	-	-	(9.43)	-
	c) Deferred tax liability/ (Assets)	(3.56)	(6.87)	1.20	(10.42)	(7.40)
	d) Previous period tax	3.10	17.67	-	20.77	-
	Total Tax Expenses	(0.46)	10.81	38.20	10.35	29.60
5	Profit/(Loss) For The Year / Period (5-6)	179.34	(129.23)	291.05	50.11	(179.33)
6	Details of Equity Share Capital					
	Paid Up Equity Share Capital	1,063.40	888.90	828.40	1,063.40	828.40
	Face value of equity share capital	10.00	10.00	10.00	10.00	10.00
7	Reserves and surplus (including Money received against s	7,771.24	6,672.90	1,449.78	7,771.24	1,449.78
8	Earnings Per Share (Face value of Rs. 10 per share)					
	a) Basic (Rs.)	1.86	(1.54)	3.51	0.56	(2.16)
	b) Diluted (Rs.)	1.38	(1.29)	3.51	0.44	(2.16)

Notes:

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 28-05-2024. 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, 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.
3.	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.
4.	The Figures of the year ended March, 2024 are audited figures by the Statutory Auditors. The Figures of the half year ended March 31, 2024 are balancing figures between Audited Figures for the year ended on March 31, 2024 and year to date figures upto the half year ended on
5.	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 category, it has not adopted IND AS for preparation of financial results.
6.	During the period of (12 Month), the Company has allotted 2350000 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 above 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 Director
of Surani Steel Tubes Limited


VIJAY SINGLA
(MANAGING DIRECTOR)
DIN 00156801

Place: Chandigarh
Date: 28th May 2024



SURANI STEEL TUBES LIMITED
Corporate Identification Number L27109GJ2012PLC071373

Statement of Assets and Liabilities

(Rupees in Lakhs)

Particulars	31-Mar-24	31-Mar-23
	(Audited)	(Audited)
I. EQUITY AND LIABILITIES		
1 Shareholders' funds		
(a) Share capital	1,063.40	828.40
(b) Reserves and surplus	4,437.39	1,449.78
(c) Money received against share warrants	3,333.85	-
Total Shareholders' Funds	8,834.64	2,278.18
2 Non-current liabilities		
(a) Long-term borrowings	-	-
(b) Deferred tax liabilities (Net)	45.86	56.28
(c) Long-term provisions	8.22	9.40
Total Non-current Liabilities	54.07	65.68
3 Current liabilities		
(a) Short-term borrowings	4,236.20	1,133.05
(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	228.38	545.55
(c) Other current liabilities	65.83	63.14
(d) Short-term provisions	2.22	53.11
Total Current Liabilities	4,532.63	1,794.85
TOTAL	13,421.35	4,138.71
II. ASSETS		
1 Non-current assets		
(a) Property, plant and equipment and intangible assets		
(i) Property, plant and equipment	1,028.44	460.23
(ii) Intangible assets	1.85	0.02
(iii) Capital work-in-progress	12.66	-
(b) Non-current investments	-	13.00
(c) Long-term loans and advances	29.88	12.14
(d) Other non-current assets	1.00	1.00
Total Non-current Assets	1,073.83	486.38
2 Current assets		
(a) Inventories	6,330.36	1,731.98
(b) Trade receivables	129.99	1,329.82
(c) Cash and cash equivalents	3,455.65	79.98
(d) Short-term loans and advances	1,001.46	11.85
(e) Other current assets	1,430.05	498.70
Total Current Assets	12,347.52	3,652.33
TOTAL	13,421.35	4,138.71

for and on behalf of Board of Director
of Surani Steel Tubes Limited



VIJAY SINGLA
(MANAGING DIRECTOR)
DIN 00156801

Place: Chandigarh
Date: 28th May 2024



SURANI STEEL TUBES LIMITED
Corporate Identification Number L27109GJ2012PLC071373

Statement of Cash Flow for the half year/ Financial year ended on 31st March, 2024

	(Rupees in Lakhs)			
Particulars	31-Mar-24	31-Mar-24	31-Mar-23	31-Mar-23
A. Cash inflow/(outflow) from the operating activities				
Net profit before Tax and Extra-ordinary items		60.46		(149.73)
Adjustments for				
Depreciation	47.64		94.19	
Profit on sale of property, plant and equipment	-		(36.50)	
Loss on sale of property, plant and equipment	1.87		-	
Finance costs	10.70		101.55	
Sundry balance written back	(1.02)		(5.05)	
Interest income	(72.03)	(12.84)	(1.43)	152.76
Operating Profit before working capital changes		47.61		3.03
Adjustment for:				
Current Assets				
(Increase)/ Decrease in inventories	(4,598.38)		954.44	
(Increase)/ Decrease in trade receivables	1,199.83		(826.87)	
(Increase)/ Decrease in other receivables	(1,932.94)		137.92	
Increase/(Decrease) in trade and other payables	(365.52)	(5,697.02)	(472.85)	(207.36)
Current Liabilities				
Income tax paid	(30.20)	(30.20)		-
Net cash inflow/(outflow) from operating activities (A)		(5,679.61)		(204.33)
B. Cash inflow/(outflow) from investing activity				
Purchase of property, plant and equipment and capital work-in-progress	(640.21)		(8.76)	
Proceeds from sale of property, plant and equipment	8.00		703.48	
Proceeds from sale of non-current investments	13.00		-	
Interest received on deposits with banks	75.69		1.43	
Changes in bank deposits	-		-	
Net cash inflow/(outflow) from investing activity (B)		(543.52)		696.15
C. Cash inflow/(outflow) from financing activity				
Proceeds from issue of equity share capital	235.00		-	
Proceed from issue of share warrants	3,333.85		-	
Proceed from security premium	2,937.50		-	
Finance costs paid	(10.70)		(101.55)	
Proceeds from/ (repayment of) short-term borrowings	3,103.15		(362.12)	
Net cash inflow/(outflow) from Financing activity (C)		9,598.80		(463.67)
Net Cash changes in cash and cash equivalent (A + B + C)		3,375.67		28.15
Cash and cash equivalents at the beginning of the year		29.98		1.83
Cash and cash equivalents at the end of the year		3,405.65		29.98

Notes:

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

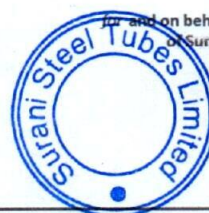
- Cash on hand
- Current account
- Investment in commercial papers
- Cheque-in-hand

Total

31-Mar-24	31-Mar-23
0.57	1.08
522.46	28.90
2,440.67	-
441.95	-
3,405.65	29.98

- 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.
- The Statement of Cash Flow has been prepared under the "indirect method" as set out in Accounting Standard-3 Cash flow statement as issued by Ministry of Corporate Affairs (MCA) u/s 133 of the Companies Act 2013.
- 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.

Place: Chandigarh
Date: 28th May 2024



For and on behalf of Board of Director
of Surani Steel Tubes Limited

VIJAY SINGLA
(MANAGING DIRECTOR)
DIN 00156801