



SURANI STEEL TUBES LIMITED

**(FORMERLY KNOWN AS “SURANI STEEL PRIVATE LIMITED”
& “SURANI STEEL TUBES PRIVATE LIMITED”)**

8TH ANNUAL REPORT

2019-20

SURANI STEEL TUBES LIMITED

CORPORATE INFORMATION

<u>BOARD OF DIRECTORS</u> Mr. Dinesh Karshan Patel Mr. Mukesh Patel Mr. Karshanbhai Patel Ms. Hetika Dipak Kinger Mr. Dineshbhai Dhanjibhai Patel <u>CHIEF FINANCIAL OFFICER</u> Mr. Gaurav Rajeshbhai Patel <u>COMPANY SECRETARY AND COMPLIANCE OFFICER</u> Ms. Shwetal Ritesh Maliwal <u>STATUTORY AUDITOR</u> M/s. Ambalal Patel & Co. Chartered Accountants FRN:100305W <u>SECRETARIAL AUDITOR</u> M/s. Sejal Shah & Associates Practicing Company Secretaries, CP No. 21683 <u>COST AUDITOR</u> M/s. C. B. Modh & CO. FRN:101474 <u>INTERNAL AUDITOR</u> M/S. S. N. Shah & Associates FRN:109782W	<u>BANKERS</u> The Cosmos Co-Operative Bank Ltd., State Bank of India <u>REGISTERED OFFICE</u> S. No.110, 115, Opp. Vinayak TMT, Bayad Road, Sampa, Tal. Dahegam, Gandhinagar-382315 <u>CORPORATE IDENTITY NUMBER</u> L27109GJ2012PLC071373 <u>WEBSITE</u> www.suranisteel.com <u>INVESTOR SERVICES EMAIL ID</u> cs@suranisteel.com <u>REGISTRAR AND SHARE TRANSFER AGENT</u> Link Intime India Private Limited 5 th Floor, 506 to 508, Amarnath Business Centre- 1 (Abc-1), Beside Gala Business Centre, Nr. St. Xavierss College Corner, Off. C.G. Road, Ellisbridge, Ahmedabad-380006 Email Id: ahmedabad@linkintime.co.in Website: www.linkintime.co.in
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SURANI STEEL TUBES LIMITED

CIN: L27109GJ2012PLC071373

Regd. Office: S. No.110, 115, Opp. Vinayak TMT, Bayad Road, Sampa,

Tal. Dahegam, Gandhinagar-382315

Website: www.suranisteel.com

Contact No: 9825515372

Email: info@suranisteel.com

NOTICE TO MEMBERS

Notice is hereby given that the 8th Annual General Meeting of the Members of SURANI STEEL TUBES LIMITED (Formerly known as Surani Steel Private Limited and Surani Steel Tubes Private Limited) will be held on Wednesday, 30th September, 2020 at 11:00 A.M. through video conferencing ("VC") /Other Audio Visual Means ("OAVM") to transact the following businesses:

ORDINARY BUSINESS:

ITEM NO. 1 ADOPTION OF FINANCIAL STATEMENT:

To consider and if thought fit, to Pass, with or without modification(s), the following resolution as an Ordinary Resolution:

To receive, consider and adopt the Audited Financial Statement for the financial year ended on March 31, 2020, together with the Reports of the Board of Directors and the Auditors thereon.

"RESOLVED THAT the Board's Report with Annexures, the Statement of Profit and Loss and the Cash Flow Statement for the Financial Year ended March 31, 2020 and the Financial Statement as at that date together with the Independent Auditors' Report thereon be and are hereby considered, approved and adopted."

ITEM NO. 2 –TO APPOINT MR. DINESH KARSHANBHAI PATEL (DIN: 03585273) AS A DIRECTOR OF THE COMPANY BEING ELLIGIBLE OFFERS HIMSELF FOR RE-APPOINTMENT:

To consider and if thought fit, to Pass, with or without modification(s), the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to Section 152 and other applicable provisions of the Companies Act 2013, Mr. Dinesh Karshanbhai Patel (DIN: 03585273) who retires by rotation and being eligible, offers himself for re-appointment, be and is hereby re-appointed as a Director of the Company liable to retire by rotation."

SPECIAL BUSINESS:

ITEM NO. 3 –RATIFICATION OF REMUNERATION OF COST AUDITOR OF THE COMPANY FOR THE YEAR 2020-21:

To consider and if thought fit, to Pass, with or without modification(s), the following resolution as an Ordinary Resolution:

“RESOLVED THAT pursuant to provisions of Section 148(3) of the Companies Act, 2013 read with Companies (Cost Records and Audit) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force) (“the Act”) and the approval by the Board of Directors at their meeting dated 7th September, 2020, the consent of the Company be and is hereby accorded for ratification of the below remuneration to M/s. C. B. MODH & CO., Cost Accountants as the Cost Auditor of the Company for the financial year 2020-21.

Rs. 43,500/- (Forty Three Thousand Five Hundred Rupees Only) plus out of pocket expenses to conduct the audit of the cost accounting records for all the manufacturing facilities of the Company.”

Registered Office:

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

For and on behalf of Board of Directors,
For, SURANI STEEL TUBES LIMITED

Date : 07.09.2020
Place : Sampa, Dahegam

Sd/-
Dinesh K. Patel
Chairman &
Joint Managing Director
(DIN: 03585273)

Sd/-
Mukesh Patel
Joint Managing
Director
(DIN: 05331136)

NOTES:

1. In view of the massive outbreak of the COVID-19 pandemic, social distancing is a norm to be followed and pursuant to the Circular No. 14/2020 dated April 08, 2020, Circular No.17/2020 dated April 13, 2020 issued by the Ministry of Corporate Affairs followed by Circular No. 20/2020 dated May 05, 2020, physical attendance of the Members to the AGM venue is not required and annual general meeting (AGM) be held through video conferencing (VC) or other audio visual means (OAVM). Hence, Members can attend and participate in the ensuing AGM through VC/OAVM. In compliance with the provisions of the Companies Act, 2013 ("Act"), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and MCA Circulars, the 8th AGM of the Company is being held through VC / OAVM.
2. Pursuant to the Circular No. 14/2020 dated April 08, 2020, issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. Since this AGM is being held pursuant to the MCA Circulars through VC/OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice.
3. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
4. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
5. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for

Facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-voting system as well as venue voting on the date of the AGM will be provided by NSDL.

6. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020 and SEBI Circular dated May 12, 2020, Notice of the AGM along with the Annual Report 2019-20 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/ Depositories. The Notice and Annual Report can also be accessed from the websites of the Stock Exchanges i.e. National Stock Exchange of India Limited at www.nseindia.com and websites of the company at www.suranisteel.com. Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. www.evoting.nsdl.com.
7. AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated April 08, 2020 and MCA Circular No. 17/2020 dated April 13, 2020 and MCA Circular No. 20/2020 dated May 05, 2020.
8. The relevant details pursuant to regulation 36(3) of the SEBI Listing Regulations and Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India, in respect of Director seeking re-appointment at this AGM is annexed in Annexure-I.
9. Institutional / Corporate Shareholders (i.e. other than individuals / HUF, NRI, etc.) are required to send a scanned copy (PDF/JPG Format) of its Board or governing body Resolution/Authorization etc., authorizing its representative to attend the AGM through VC / OAVM on its behalf and to vote through remote e-voting. The said Resolution/Authorization shall be sent to the Scrutinizer by email through its registered email address to csdharapatel@gmail.com, cs@suranisteel.com with a copy marked to evoting@nsdl.co.in.
10. Members are requested to intimate changes, if any, pertaining to their name, postal address, email address, telephone/ mobile numbers, Permanent Account Number (PAN), mandates, nominations, power of attorney, bank details such as, name of the bank and branch details, bank account number, MICR code, IFSC code, etc., to their Depository Participant in case the shares are held by them in electronic form.
11. As per the provisions of Section 72 of the Act, the facility for making nomination is available for the Members in respect of the shares held by them. Members who have not yet registered their nomination are requested to register the same by submitting Form No. SH-13. The said form can be downloaded from the Company's website www.suranisteel.com. Members are requested to submit the said details to their Depository Participant in case the shares are held by them in electronic form.

12. In case of joint holders, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote at the AGM.
13. With a view to serving the Members better and for administrative convenience, an attempt would be made to consolidate multiple folios. Members who hold shares in identical names and in the same order of names in more than one folio are requested to write to the Company to consolidate their holdings in one folio.
14. Members desirous for any information or queries on accounts / financial statements or relating thereto are requested to send their queries at least seven days in advance to the Company at its registered office address to enable the Company to collect the relevant information and answer them in the Meeting.
15. To support the 'Green Initiative', Members who have not yet registered their email addresses are requested to register the same with their Depository Participants in case the shares are held by them in electronic form.
16. Pursuant to the provisions of Section 91 of the Companies Act, 2013 the Register of Members and Share Transfer Books of the Company will remain close from 24th September, 2020 to 30th September, 2020 (both days inclusive) in connection with the Annual General Meeting.
17. The Company or its Registrars and Transfer Agents, LINK INTIME INDIA PRIVATE LIMITED cannot act on any request received directly from the Members holding shares in electronic form for any change of bank particulars or bank mandates. Such changes are to be advised only to the Depository Participants.
18. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to the Depository Participants with whom they maintain their demat accounts.
19. Members joining the meeting through VC, who have not already cast their vote by means of remote e-voting, shall be able to exercise their right to vote through e-voting at the AGM. The Members who have cast their vote by remote e-voting prior to the AGM may also join the AGM through VC but shall not be entitled to cast their vote again.
20. Non-Resident Members: Non Resident Indian Members are requested to inform Registrar and Transfer Agents, immediately of:
 - a. Change in their residential status on return to India for permanent settlement

- b. Particulars of their bank account maintained in India with complete name, branch, account type, account number, IFSC Code, MICR No. and address of the bank, if not furnished earlier
21. The Company has fixed 23rd September, 2020, as the cut-off date/entitlement date for identifying the Shareholders for determining the eligibility to vote in the Annual General Meeting.
22. Dhara Patel, Company Secretary in Practice (M. No: 29198, COP No.:10979) has been appointed as a Scrutinizer to scrutinize the voting and process for the Annual General Meeting in a fair and transparent manner.
23. All documents referred to in the notice and other statutory registers shall be available for inspection by the Members at the registered office of the Company during office hours on all working days between 11.00 a.m. and 4.00 p.m. on all days except Saturdays, Sundays and public holidays, from the date hereof up to the date of the Meeting.
24. The Explanatory Statement, pursuant to section 102 of the companies Act, 2013 setting out facts concerning the business under Item no. 3 attached with the notice.
25. Since the AGM will be held through VC / OAVM, the Route Map is not annexed in this Notice.

26. The Instructions for members for remote E-Voting are As under:-

The remote e-voting period begins on Sunday, 27th September, 2020 at 09:00 A.M. and ends on Tuesday, 29th September, 2020 at 05:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter.

How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:

Step 1: Log-in to NSDL e-Voting system at <https://www.evoting.nsdl.com/>

Step 2: Cast your vote electronically on NSDL e-Voting system.

Details on Step 1 are mentioned below:

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholders' section.
3. A new screen will open. You will have to enter your User ID, your Password and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-

in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

4. Your User ID details are given below :

5. Your password details are given below:

- a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
- b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
- c) How to retrieve your 'initial password'?
 - (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.

(ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered**

6. If you are unable to retrieve or have not received the “ Initial password” or have forgotten your password:
 - a) Click on “**Forgot User Details/Password?**”(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
 - b) **Physical User Reset Password?** (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address.
 - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to “Terms and Conditions” by selecting on the check box.
8. Now, you will have to click on “Login” button.
9. After you click on the “Login” button, Home page of e-Voting will open.

Details on Step 2 are given below:

How to cast your vote electronically on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see the Home page of e-Voting. Click on e-Voting. Then, click on Active Voting Cycles.
2. After click on Active Voting Cycles, you will be able to see all the companies “EVEN” in which you are holding shares and whose voting cycle is in active status.
3. Select “EVEN” of company for which you wish to cast your vote.
4. Now you are ready for e-Voting as the Voting page opens.
5. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on “Submit” and also “Confirm” when prompted.
6. Upon confirmation, the message “Vote cast successfully” will be displayed.
7. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
8. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to csdharapatel@gmail.com with a copy marked to evoting@nsdl.co.in.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the “[Forgot User Details/Password?](#)” or “[Physical User Reset Password?](#)” option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on toll free no.: 1800-222-990 or send a request to (Name of NSDL Official) at evoting@nsdl.co.in

27. PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL IDS ARE NOT REGISTERED WITH THE DEPOSITORIES FOR PROCURING USER ID AND PASSWORD AND REGISTRATION OF E MAIL IDS FOR E-VOTING FOR THE RESOLUTIONS SET OUT IN THIS NOTICE:

In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to company email id at cs@suranisteel.com.

28. THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE AGM ARE AS UNDER:-

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

29. INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access the same at <https://www.evoting.nsdl.com> under shareholders/members login by using the remote e-voting credentials. The link for VC/OAVM will be available in shareholder/members login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush. Further members can also use the OTP based login for logging into the e-Voting system of NSDL.
2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Shareholders, who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at cs@suranisteel.com. The same will be replied by the company suitably.

ANNEXURE: I
DETAILS OF DIRECTORS SEEKING RE-APPOINTMENT AT THE
8TH ANNUAL GENERAL MEETING

[PURSUANT TO REGULATION 36(3) OF THE SEBI
(LISTING OBLIGATIONS AND DISCLOSURE
REQUIREMENTS)REGULATIONS, 2015]

Name of Director	Dinesh Karshanbhai Patel
Date of Birth	29/12/1987
Age	32 year
Date of Appointment	31.07.2012
Expertise in specific Functional Areas	Having experience in the field of Management and Administrative activity of the company.
Qualifications	M.B.A.
Directors in other Public Companies	NIL
Other Positions	NIL
Membership of Committees in other unlisted Public Companies	NIL
Inter Relationship	Relative (Son) of Karshanbhai Patel (None-executive Director)
Shares held in the Company as at 31 st March,2020	4,07,000 Equity Shares (4.91%)

EXPLANATORY STATEMENT (PURSUANT TO THE PROVISIONS OF SECTION 102 OF THE COMPANIES ACT, 2013)

The following statement sets out all material facts relating and the special businesses mentioned in the accompanying Notice:

ITEM NO: 3: RATIFICATION OF REMUNERATION OF COST AUDITORS OF THE COMPANY FOR THE YEAR 2020-21:

Section 148(3) of the Companies Act, 2013 read with Rule 14(a) of the Companies (Audit and Auditors) Rules, 2014 (including any statutory modifications or re-enactments thereof) ("the Act"), requires the Board to appoint an individual, who is a Cost Accountant or a firm of Cost Accountants in practice, as Cost Auditor on the recommendations of the Audit committee, which shall also recommend remuneration for such Cost Auditor and such remuneration shall be considered and approved by the Board of Directors and ratified subsequently by the members.

The Board of Directors at their meeting held on 7th September, 2020, on recommendation of the Audit Committee, approved the appointment of M/s. C. B. Modh & Co., Cost Accountants, as the Cost Auditors of the Company for the financial year 2019-20 at fees of 43,500/- (Forty Three Thousand Five Hundred Rupees only) plus out of pocket expenses for conducting the audit of the cost accounting records of all the manufacturing facilities of the Company.

The resolution contained in Item no. 3 of the accompanying Notice; accordingly, seek members' approval for ratification of remuneration of Cost Auditors of the Company for the financial year 2020-21.

None of the Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the ordinary resolution set out at Item No. 3 of the Notice.

The Board commends this resolution for member's approval.

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

For and on behalf of Board of Directors,
For, SURANI STEEL TUBES LIMITED

Date : 07.09.2020
Place : Sampa, Dahegam

Sd/-
Dinesh K. Patel
Chairman &
Joint Managing Director
(DIN: 03585273)

Sd/-
Mukesh Patel
Joint Managing
Director
(DIN: 05331136)

DIRECTORS' REPORT

To,
The Members,
SURANI STEEL TUBES LIMITED

The Directors present the 8th Annual report of the Company along with the audited financial statements for the financial year ended March 31, 2020.

FINANCIAL PERFORMANCE:

The Company's financial performance for the year under review along with previous year figures is given hereunder:

(Rs. In Lakhs)

Particulars	Standalone	
	Financial Year	Financial Year
	2019-20	2018-19
	(FY 2020)	(FY 2019)
Revenue from Operations	9796.31	9299.43
Other Income	9.59	1.59
Total revenue	9805.90	9301.01
Operating Profit (Before Finance Cost and Depreciation & Amortisation)	(142.14)	112.08
Less: Finance Cost	200.78	86.24
Profit before Depreciation & Amortisation	(342.92)	25.84
Less: Depreciation & Amortisation	125.94	36.98
Profit before Exceptional and Extraordinary item and Tax	(468.86)	(11.14)
Less: Exceptional items	--	--
Profit before Tax	(468.86)	(11.14)
Less: Net Current Tax Expense pertaining to current year	-	1.05
Less/(Add): Net Current Tax Expense pertaining to prior year[Prior Period Tax Adjustment]	0.25	3.95
Less/(Add): Deferred Tax	26.76	(2.51)
Profit after Tax	(495.87)	(13.64)
Earnings per share for continuing operation		
Basic	(5.99)	(0.22)
Diluted	(5.99)	(0.22)

DIVIDEND:

In view of loss, your directors do not recommend any dividend for the financial year ended, 31st March, 2020.

TRANSFER TO RESERVE:

The loss of the company for F. Y. 2019-20 is Rs. 4,95,86,505 and the amount of loss is transferred to surplus account in reserves and surplus.

COMPANY'S PERFORMANCE REVEIW:

On a standalone basis, the revenue from operations for FY 2019- 2020 was Rs. 9796.31 Lakhs over the previous year's revenue from operations of Rs. 9299.43 Lakhs.

Net loss for FY 2019- 2020 was Rs. 495.87 Lakh over the previous year's Net Loss of Rs. 13.64 Lakhs.

Earnings per Share for FY 2019- 2020 was Rs. (5.99) over the previous year's Earnings per Share Rs. (0.22).

The Company definitely provide better results to the shareholders in upcoming year via better performance.

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

There have been no material changes and commitments, affecting the financial position of the Company which occurred between the end of the financial year of the Company to which the financial statements relate and the date of this report.

The outbreak of corona virus (Covid-19) pandemic globally and in India is causing significant disturbance and slowdown of economic activity. The company is into the business of "manufacturing and supplying best ERW pipes and steel tubes and related items". The company has evaluated impact of this pandemic on its business operations. Based on the review and current indicators of future economic conditions, as on current date, the Company has concluded that the impact of Covid-19 is not material based on these estimates. Due to the nature of pandemic, the Company will continue to monitor developments to identify significant uncertainties in future periods, if any.

SHARE CAPITAL:

During the year under review, the Company has not increased it's paid up share capital and Authorised share capital. The Authorised Share Capital as on 31st March, 2020 Rs. 9,00,00,000 and Paid up share capital as on 31st March,2020 Rs. 8,28,40,000.

LISTING INFORMATION:

The Equity Shares in the Company are continued to be listed with NSE EMERGE Platform and in dematerialized form. The ISIN No. of the Company is INE01ZJ01015.

STATEMENT PURSUANT TO LISTING AGREEMENT:

The Company Equity Shares is listed at National Stock Exchange Limited (SME segment). The Annual Listing fee for the year 2020-21 has been paid.

COMPANY OVERVIEW:

Surani Steel Tubes Limited is a name of excellence in the field of manufacturing and supplying best ERW pipes and steel tubes. The company commenced production in the year 2012 on the strong base formulated by decades of experience in this industry. The major steel manufacturing industry professionals act as spine of this company, striving to turn into the leading brand for serving various industrial sectors with adequate steel supplies.

Surani Steel has entered in the marketplace with the clear vision of fabricating and supplying the best ERW pipes and steel tubes of it.

DEPOSITS FROM PUBLIC:

The Company has not accepted any deposits from public and as such, no amount on account of principal or interest on deposits from public was outstanding as on the date of the balance sheet as per section 73 and 76 of the companies Act, 2013 read with Companies (Acceptance of Deposits) Rules, 2014.

PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS:

The company has not given any loans, guarantees or made investment covered under the provisions of section 186 of the Companies Act, 2013 during the year 2019-20.

QUALITY INITIATIVE:

The Company continues to sustain its commitment to the highest levels of quality, superior product management and mature business continuity management. Our customer-centricity, process rigor, and focus on delivery excellence have resulted in consistent improvements in customer satisfaction levels.

UTILIZATION OF IPO FUND:

The Initial Public Offer fund is utilized for the purpose for which the amount is raised as mentioned in the prospectus.

CHANGE IN THE NATURE OF BUSINESS:

There is no Change in the nature of the business of the Company done during the year.

INTERNAL CONTROLS AND THEIR ADEQUACY:

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

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

M/s. S. N. SHAH & ASSOCIATES (Firm Re. No: 109782W), Chartered Accountants, Ahmedabad is the internal auditor of the Company, who conducts Internal audit and submit reports to the Audit Committee. The Internal Audit is processed to design to review the adequacy of internal control checks in the system and covers all significant areas of the Company's operations. The Audit Committee reviews the effectiveness of the Company's internal control system.

DETAILS OF HOLDING, SUBSIDIARY AND ASSOCIATES:

The Company does not have any holding, subsidiary and associate Company during the period of Reporting.

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

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

Sr. No.	Particulars	Comments
(A)	Conservation of energy	
(i)	the steps taken or impact on conservation of energy;	Energy conservation is very important for the company and therefore, energy conservation measures are undertaken wherever practicable in its plant and attached facilities. The Company is

		making every effort ensure the optimal use of energy, avoid waste and conserve energy by using energy efficient equipment's with latest technologies. Impact on conservation of energy was that the electricity load expenses reduced.	
(ii)	the steps taken by the Company for utilizing alternate sources of energy;	Nil	
(iii)	the capital investment on energy conservation equipment	Nil	
(B)	Technology absorption		
(i)	the efforts made towards technology absorption	Your Company firmly believes that adoption and use of technology is a fundamental business requirement for carrying out business effectively and efficiently. While the industry is labour intensive, we believe that mechanization of development through technological innovations is the way to address the huge demand supply gap in the industry. We are constantly upgrading our technology to reduce costs and achieve economies of scale.	
(ii)	the benefits derived like product improvement, cost reduction, product development or import substitution;	Nil	
(iii)	in case of imported technology (imported during the last three years reckoned from the beginning of the financial year :	Nil	
	(a) the details of technology imported	Nil	
	(b) the year of import	N.A.	
	(c) whether the technology been fully absorbed	N.A.	
	(d) if not fully absorbed, areas where absorption has not taken place, and the reasons thereof; and	N.A.	
(iv)	the expenditure incurred on Research and Development	Nil	
(C)	Foreign exchange earnings and Outgo	Inflow (In Rs.)	Out Flow (In Rs.)
	The Foreign Exchange earned in terms of actual inflows during the year and the Foreign Exchange outgo during the year in terms of actual outflows	---	----

INDUSTRIAL RELATION:

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

DIRECTORS AND KEY MANAGERIAL PERSONNEL:

As per Provisions of Section 152 of the Companies Act, 2013, Mr. Dinesh Karshanbhai Patel is liable to retire by rotation and is eligible to offer himself for re-appointment.

Ms. Anita Lalwani resigned from the post of company Secretary and Compliance officer with effect from 14th June, 2019.

Ms. Shwetal Ritesh Maliwal appointed as Company Secretary and Compliance officer with effect from 22nd June, 2019.

DIRECTORS' RESPONSIBILITY STATEMENT:

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

- (a) In the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- (b) The Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the loss of the Company for that period;
- (c) The directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of Companies Act, 2013 and Rules made thereunder for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- (d) The directors had prepared the annual accounts on a going concern basis;
- (e) The directors had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively.
- (f) The directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

NUMBER OF BOARD MEETINGS AND ATTENDANCE:

During the year 2019-20, the Board of Directors met Twenty One (21) times, viz. 08.04.2019, 25.04.2019, 29.04.2019, 14.05.2019, 30.05.2019, 14.06.2019, 22.06.2019, 26.06.2019, 10.07.2019, 16.07.2019, 29.07.2019, 19.08.2019, 04.09.2019, 10.10.2019, 25.10.2019, 12.11.2019, 21.11.2019, 07.01.2020, 17.01.2020, 27.01.2020 and 02.03.2020.

The interval between any two meetings was well within the maximum allowed gap of 120 days.

The Composition of Board of directors and the details of meetings attended by the board of directors during the year are given below.

Name of Director	Category	Number of Board Meetings Held & Entitled to Attend	No of Board Meetings Attended
Mr. Dinesh Karshan Patel	Joint Managing Director	21	21
Mr. Mukesh Patel	Joint Managing Director	21	21
Mr. Karshanbhai Patel	Director	21	21
Ms. Hetika Dipak Kinger	Independent Director	21	6
Mr. Dineshbhai Dhanjibhai Patel	Independent Director	21	6

COMMITTEES OF THE BOARD:

Matters of policy and other relevant and significant information are furnished regularly to the Board. To provide better Corporate Governance & transparency, currently, your Board has three (3) Committees viz., Audit Committee, Remuneration & Nomination Committee and Stakeholder Relationship Committee look into various aspects for which they have been constituted. The Board fixes the terms of reference of Committees and also delegate powers from time to time.

AUDIT COMMITTEE:

The Audit Committee comprises of non-executive Independent Director and Director as its Member. The Chairman of the committee is Independent Director.

During the Financial year 2019-20, Eleven (11) meeting of audit committee held on 08.04.2019, 25.04.2019, 29.04.2019, 14.05.2019, 30.05.2019, 22.06.2019, 29.07.2019, 19.08.2019, 25.10.2019, 12.11.2019 and 02.03.2020.

The Composition of Audit Committee and the details of meetings attended by the members during the year are given below.

Sr. No.	Name of the Director	Status in Committee Nature	Nature of Directorship	Number of Meetings Held & Entitled to Attend	No of Meetings attended
1	Mr. Dineshbhai Dhanjibhai Patel	Chairman of committee	Non-Executive and Independent Director	11	11
2	Ms. Hetika Dipakbhai Kinger	Member	Non-Executive and Independent Director	11	11
3	Mr. Karshanbhai Patel	Member	Non-Executive Director	11	11

RECOMMENDATIONS BY THE AUDIT COMMITTEE WHICH WERE NOT ACCEPTED BY THE BOARD ALONG WITH REASONS

All the recommendations made by the Audit Committee are accepted and implemented by the Board of Directors.

NOMINATION AND REMUNERATION COMMITTEE:

The Nomination and Remuneration Committee comprises of non-executive Independent Director and Director as its members. The Chairman of the Committee is an Independent Director.

During the Financial year 2019-20, one meeting of the Nomination and Remuneration Committee held on 02nd March, 2020.

The Composition of Nomination and Remuneration Committee and the details of meetings attended by the members during the year are given below:

Sr. No.	Name of the Director	Status in Committee Nature	Nature of Directorship	Number of Meetings Held & Entitled to Attend	No of Meetings attended
1	Mr. Dineshbhai Dhanjibhai Patel	Chairman of committee	Non-Executive and Independent Director	1	1
2	Ms. Hetika Dipak Kinger	Member	Non-Executive and Independent Director	1	1
3	Mr. Karshanbhai Patel	Member	Non-Executive Director	1	1

The Nomination and remuneration policy available on the website of the company at www.suranisteel.com.

STAKEHOLDER RELATIONSHIP COMMITTEE

The stakeholder relationship committee comprises non-executive Independent Director and Director as its members. The Chairman of the Committee is an Independent Director.

During the Financial year 2019-20, four (4) meeting of Stakeholder Relationship Committee were held on 16.04.2019, 16.07.2019, 17.10.2019 and 10.01.2020.

The Composition of Stakeholder and Relationship Committee and the details of meetings attended by the members during the year are given below:

Sr. No.	Name of the Director	Status in Committee Nature	Nature of Directorship	No of Meetings Held & Entitled to Attend	No of Meetings attended
1	Mr. Dineshbhai Dhanjibhai Patel	Chairman of committee	Non-Executive and Independent Director	4	4
2	Ms. Hetika Dipak Kinger	Member	Non-Executive and Independent Director	4	4
3	Mr. Karshanbhai Patel	Member	Non-Executive Director	4	4

EXTRACTS OF ANNUAL RETURN:

In accordance with section 134(3)(a) of the Companies Act, 2013, an extract of Annual Return in the prescribed format is appended to this Report as Annexure II and also available on the website of the company at www.suranisteel.com.

CORPORATE GOVERNANCE REPORT:

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

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

Since, our Company falls in the ambit of aforesaid exemption (b); hence compliance with the provisions of Corporate Governance shall not apply to the Company and it does not form the part of the Annual Report for the financial year 2019-2020.

AUDITORS:

1. STATUTORY AUDITOR:

At the 7th AGM held on August 27, 2019 the Members were approved appointment of M/s. Ambalal Patel & Co. (FRN No. 100305W), Chartered Accountants as Statutory Auditors of the Company to hold office for a period of five years from the conclusion of that AGM till the conclusion of the 12th AGM.

2. SECRETARIAL AUDITOR:

The Board of directors pursuant to Section 204 of the Companies Act, 2013 read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, has appointed M/s. Sejal Shah & Associates, Practicing Company Secretary, Ahmedabad as Secretarial Auditor of the Company to conduct the Secretarial Audit as per the provisions of the said Act for the Financial Year 2019-20.

A Secretarial Audit Report for the Financial Year 2019-20 is annexed herewith as Annexure-III in Form MR-3. There are no adverse observations in the Secretarial Audit Report which call for explanation.

3. INTERNAL AUDITOR:

The Board of directors has appointed M/s. S. N. SHAH & ASSOCIATES (FRN: 109782W), Chartered Accountant as the internal auditor of the company; The Internal Auditor conducts the internal audit of the functions and operations of the Company and reports to the Audit Committee and Board from time to time.

4. COST AUDITORS AND THEIR REPORT:

In terms of the Section 148 of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts) Rules, 2014, the Company has made and maintained the cost accounts and records for the year 2019-20.

The Company has appointed M/s. C. B. MODH & CO., Cost Accountants, Ahmedabad (M. No:30056) as the Cost Auditors of the Company for audit of cost accounting records for the financial year ended 31st March, 2020. The Cost Audit Report to the Central Government for the financial year ended 31st March, 2020 was approved by board of directors on 18th August, 2020.

Further, the Board of Directors has appointed M/s. C. B. MODH & CO. as the Cost Auditor of the Company for the financial year 2020-21 and fixed their remuneration, subject to ratification by the shareholders in the ensuing AGM of the Company.

REVIEW OF AUDITORS REPORT AND SECRETARIAL AUDITORS REPORT:

There are no qualifications, reservations or adverse remarks made by Statutory Auditors M/s. Ambalal Patel & Co. (FRN: 100305W), Chartered Accountants, Ahmedabad, in the Auditor's report and by Secretarial Auditors M/s. Sejal Shah & Associates, Ahmedabad, Practicing Company Secretary, in their Secretarial Audit Report for the Financial Year ended March 31, 2020.

REPORTING OF FRAUDS BY AUDITORS:

During the year under review, Pursuant To provision of Section 143(12) of the companies Act, 2013, the Auditor have not reported any incident of fraud committed against the Company by its officers or employees, the details of which would need to be mentioned in the Board's Report.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT:

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

DEMATERIALISATION OF SHARES:

During the year under review, all the equity shares were dematerialized through depositories viz. National Securities Depository Limited and Central Depository Services (India) Limited, which represents 100% of the total paid-up capital of the Company. The Company ISIN No. is INE01ZJ01015 and Registrar and Share Transfer Agent is LINK INTIME INDIA PRIVATE LIMITED.

DIRECTOR REMUNERATION AND SITTING FEES:

Member's attention is drawn to Financial Statements wherein the disclosure of remuneration paid to Directors is given during the year 2019-20. No Sitting fees have been paid to the Non-executive directors and Independent Directors.

RELATED PARTY TRANSACTIONS:

All related party transactions that were entered into during the year under the review were on an arm's length basis and were in the ordinary course of business. There are no materially significant related party transactions made by the Company which may have a potential conflict with the interest of the Company at large. Your Directors draw your attention to related parties' transactions entered as per section 188 of the companies during the year as are detailed in Annexure-V attached to this report.

CREDIT RATING:

The company has not obtained any rating from any Credit Rating Agency during the year.

MEETING OF INDEPENDENT DIRECTORS:

During the year under review, the Independent Directors met on 02nd March, 2020 inter alia, to discuss:

1. Review of the performance of the Non- Independent Directors and the Board of Directors as a whole.
2. Review of the Chairman of the Company, taking into the account of the views of the Executive and Non- Executive Directors.
3. Assess the quality, content and timeliness of flow of information between the management and the Board that is necessary for the Board to effectively and reasonably perform its duties.

All the Independent Directors were present in the meeting.

1. DECLARATION FROM INDEPENDENT DIRECTORS:

All the Independent Directors on the Board have given a declaration of their independence to the Company as required under section 149(6) of the Companies Act, 2013.

2. CRITERIA FOR APPOINTMENT OF INDEPENDENT DIRECTORS:

An Independent Director shall be a person of integrity and possess appropriate balance of skills, experience and knowledge in one or more fields of finance, law, management, sales, marketing and technical operations or any other discipline related to the Company's business. The Company did not have any peculiar relationship or transactions with non-executive Directors during the year ended 31st March, 2020.

3. FORMAL ANNUAL EVALUATION:

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

POLICIES OF THE COMPANY:

REMUNERATION AND APPOINTMENT POLICY:

The Company follows a policy on remuneration of Directors and senior management employees, details of the same are given in the website of the Company www.suranisteel.com.

The committee must ensure that:

- a. The level and composition of remuneration is reasonable and sufficient to attract, retain and motivate directors and key managerial personnel of the quality required to run the company successfully.
- b. relationship of remuneration to performance is clear and meets appropriate performance benchmarks and

c. remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the company and its goals.

POLICY ON MATERIALITY OF RELATED PARTY TRANSACTION:

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

POLICY OF CODE OF CONDUCT FOR DIRECTOR AND SENIOR MANAGEMENT:

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

PREVENTION OF INSIDER TRADING:

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

POLICY ON THE PRESERVATION OF DOCUMENTS AND ARCHIVE POLICY:

Pursuant to provision of the regulations, the board has formulated the policy on the Preservation of Documents & Archive policy. The same has been available at the website of company at www.suranisteel.com.

BUSINESS RISK MANAGEMENT:

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

CORPORATE SOCIAL RESPONSIBILITY:

The provision of section 135 of Companies Act, 2013 for implementing Corporate Social Responsibility Policy, constitute committee and expenditure thereof is not applicable to the company since the company is not meeting with the criteria of net-worth, turnover or net profits mentioned therein.

VIGIL MECHANISM/WHISTLE BLOWER MECHANISM:

Your Company has framed a Whistle Blower Policy to deal with instances of fraud and mismanagement, if any. The Vigil Mechanism has been available on the website of the Company www.suranisteel.com.

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

Your Company has adopted a Policy on Determination and Disclosure of Materiality of Events and Information. The policy on Policy on Determination and Disclosure of Materiality of Events and Information has been available on the website of the Company www.suranisteel.com.

PARTICULARS REGARDING EMPLOYEES REMUNERATION:

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

DISCLOSURES BY DIRECTORS:

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

DISQUALIFICATIONS OF DIRECTORS:

During the financial year 2019-2020 under review the Company has received Form DIR-8 from all Directors as required under the provisions of Section 164(2) of the Companies Act, 2013 read with Companies (Appointment and Qualification of Directors) Rules, 2014 that none of the Directors of your Company is disqualified; to hold office as director disqualified as per provision of Section 164(2) of the Companies Act, 2013 and debarred from holding the office of a Director pursuant to any order of the SEBI or any such authority in terms of SEBI's Circular No. LIST/COMP/14/2018-19 dated 20th June 2018 on the subject "Enforcement of SEBI orders regarding appointment of Directors by Listed Companies".

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

SECRETARIAL STANDARD:

Your Directors states that they have devised proper systems to ensure compliance with the Secretarial Standards and that such system are adequate and operating effectively.

OTHER REGULATORY REQUIREMENT:

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

SEBI COMPLAINTS REDRESS SYSTEM (SCORES):

The investor complaints are processed in a centralized web based complaints redress system. The salient features of this system are centralized database of all complaints, online upload of Action Taken Reports (ATRs) by the concerned companies and online viewing by investors of actions taken on the complaint and its current status. Your Company has been registered on SCORES and makes every effort to resolve all investor complaints received through SCORES or otherwise within the statutory time limit from the receipt of the complaint. The Company has not received any complaint on the SCORES during financial year 2019-20.

INVESTOR GRIEVANCES REDRESSAL STATUS:

During the Financial Year 2019-20, there were no complaints or queries received from the shareholders of the Company. Company Secretary, acts as the Compliance Officer of the Company is responsible for complying with the provisions of the Listing Regulations, requirements of securities laws and SEBI Insider Trading Regulations. The Investor can be sent their query at cs@suranisteel.com.

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

During the year under review, there were no cases filed pursuant to the Sexual Harassment of Women at the Workplace (Prevention, Prohibition & Redressal) Act, 2013 and Rules there under.

ACKNOWLEDGEMENT:

The Directors thank the Company's employees, customers, vendors, investors and academic partners for their continuous support.

The Directors also thank the Government of India, Governments of various states in India, concerned Government departments and agencies for their co-operation.

The Directors regret the loss of life due to COVID-19 pandemic and are deeply grateful and have immense respect for every person who risked their life and safety to fight this pandemic.

Registered Office:

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

For and on behalf of Board of Directors,
For, SURANI STEEL TUBES LIMITED

Date : 07.09.2020
Place : Sampa, Dahegam

Sd/-
Dinesh Patel
Chairman &
Joint Managing Director
(DIN: 03585273)

Sd/-
Mukesh Patel
Joint Managing
Director
(DIN: 05331136)

Annexure II to Boards Report
Form No. MGT-9
EXTRACT OF ANNUAL RETURN
as on the financial year ended on
31st March, 2020

[Pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the
Companies (Management and Administration) Rules, 2014]

I. REGISTRATION AND OTHER DETAILS:

i) CIN	L27109GJ2012PLC071373
ii) Registration Date	31/07/2012
iii) Name of the Company	SURANI STEEL TUBES LIMITED
iv) Category/Sub-Category of the Company	Company Limited by Shares
v) Address of registered Office and Contact Details	S. No.110, 115, Opp. Vinayak TMT, Bayad Road, Tal. Dahegam, Sampa, Gandhinagar Gujarat- 382315
vi) Whether Listed Company	YES
vii) Name, Address and Contact details of Registrar and Share Transfer Agent, if any	LINK INTIME INDIA PRIVATE LIMITED 5 th Floor, 506 to 508, Amarnath Business Centre-1 (Abc-1), Beside Gala Business Centre, Nr. St. Xaviers College Corner, Off. C.G. Road, Ellisbridge, Ahmedabad-380006 Contact Number: 07926465179 Email Id: ahmedabad@linkintime.co.in Website: www.linkintime.co.in

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

(All the business activities contributing 10 % or more of the total turnover of the company shall be stated)

Sr. No.	Name and Description of main products / services	NIC Code of the Product/service	% to total turnover of the company
1	Manufacture of basic iron and steel	NIC-241	100%

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES:

Sr. No.	NAME AND ADDRESS OF THE COMPANY	CIN/GLN	HOLDING/ SUBSIDIARY/ ASSOCIATE
-----NIL-----			

IV.SHARE HOLDING PATTERN (EQUITY SHARE CAPITAL BREAKUP AS PERCENTAGE OF TOTAL EQUITY)

i) Category-wise Share Holding:

Sr. No	Category of Shareholders	Shareholding at the beginning of the year - 2019				Shareholding at the end of the year - 2020				% Change during the year
		Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
(A)	Shareholding of Promoter and Promoter Group									
[1]	Indian									
(a)	Individuals / Hindu Undivided Family	2814000	0	2814000	'33.9691	2814000	0	2814000	'33.9691	'0.0000
(b)	Central Government / State Government(s)	0	0	0	'0.0000	0	0	0	'0.0000	'0.0000
(c)	Financial Institutions / Banks	0	0	0	'0.0000	0	0	0	'0.0000	'0.0000
(d)	Any Other (Specify)									
	Sub Total (A)(1)	2814000	0	2814000	'33.9691	2814000	0	2814000	'33.9691	'0.0000
[2]	Foreign									
(a)	Individuals (Non-Resident Individuals / Foreign Individuals)	0	0	0	'0.0000	0	0	0	'0.0000	'0.0000
(b)	Government	0	0	0	'0.0000	0	0	0	'0.0000	'0.0000
(c)	Institutions	0	0	0	'0.0000	0	0	0	'0.0000	'0.0000
(d)	Foreign Portfolio Investor	0	0	0	'0.0000	0	0	0	'0.0000	'0.0000
(e)	Any Other (Specify)									
	Sub Total (A)(2)	0	0	0	'0.0000	0	0	0	'0.0000	'0.0000

	Total Shareholding of Promoter and Promoter Group(A)=(A)(1)+(A)(2)	2814000	0	2814000	'33.9691	2814000	0	2814000	'33.9691	'0.0000
(B)	Public Shareholding									
[1]	Institutions									
(a)	Mutual Funds / UTI	0	0	0	'0.0000	0	0	0	'0.0000	'0.0000
(b)	Venture Capital Funds	0	0	0	'0.0000	0	0	0	'0.0000	'0.0000
(c)	Alternate Investment Funds	0	0	0	'0.0000	0	0	0	'0.0000	'0.0000
(d)	Foreign Venture Capital Investors	0	0	0	'0.0000	0	0	0	'0.0000	'0.0000
(e)	Foreign Portfolio Investor	0	0	0	'0.0000	0	0	0	'0.0000	'0.0000
(f)	Financial Institutions / Banks	0	0	0	'0.0000	0	0	0	'0.0000	'0.0000
(g)	Insurance Companies	0	0	0	'0.0000	0	0	0	'0.0000	'0.0000
(h)	Provident Funds/ Pension Funds	0	0	0	'0.0000	0	0	0	'0.0000	'0.0000
(i)	Any Other (Specify)									
	Sub Total (B)(1)	0	0	0	'0.0000	0	0	0	'0.0000	'0.0000
[2]	Central Government/ State Government(s)/ President of India									
	Sub Total (B)(2)	0	0	0	'0.0000	0	0	0	'0.0000	'0.0000
[3]	Non-Institutions									
(a)	Individuals									
(i)	Individual shareholders holding nominal share capital upto Rs. 1 lakh.	913988	0	913988	'11.0332	924000	0	924000	'11.1540	'0.1208
(ii)	Individual shareholders holding nominal share capital in excess	3477000	0	3477000	'41.9725	3715000	0	3715000	'44.8455	'2.8730

	of Rs. 1 lakh									
(b)	NBFCs registered with RBI	0	0	0	'0.0000	0	0	0	'0.0000	'0.0000
(d)	Overseas Depositories(holding DRs) (balancing figure)	0	0	0	'0.0000	0	0	0	'0.0000	'0.0000
(e)	Any Other (Specify)									
	Hindu Undivided Family	569742	0	569742	'6.8776	696931	0	696931	'8.4130	'1.5354
	Non Resident Indians (Repat)	2000	0	2000	'0.0241	2000	0	2000	'0.0241	'0.0000
	Clearing Member	339270	0	339270	'4.0955	0	0	0	'0.0000	'-4.0955
	Bodies Corporate	168000	0	168000	'2.0280	132069	0	132069	'1.5943	'-0.4337
	Sub Total (B)(3)	5470000	0	5470000	'66.0309	5470000	0	5470000	'66.0309	'0.0000
	Total Public Shareholding(B)=(B)(1)+(B)(2)+(B)(3)	5470000	0	5470000	'66.0309	5470000	0	5470000	'66.0309	'0.0000
	Total (A)+(B)	8284000	0	8284000	'100.0000	8284000	0	8284000	'100.0000	'0.0000
(C)	Non Promoter - Non Public									
	(C1) Shares Underlying DRs									
[1]	Custodian/DR Holder	0	0	0	'0.0000	0	0	0	'0.0000	'0.0000
	(C2) Shares Held By Employee Trust									
[2]	Employee Benefit Trust (under SEBI (Share based Employee Benefit) Regulations, 2014)	0	0	0	'0.0000	0	0	0	'0.0000	'0.0000
	Total (A)+(B)+(C)	8284000	0	8284000	'100.0000	8284000	0	8284000	'100.0000	

ii.) Shareholding of Promoter and Promoter Group:

Sr No	Shareholder's Name	Shareholding at the			Shareholding at the			
		beginning of the year - 2019			end of the year - 2020			
		NO.OF SHARES HELD	% of total Shares of the company	%of Shares Pledged /encumbered to total shares	NO.OF SHARES HELD	% of total Shares of the company	%of Shares Pledge d/ encumbered to total shares	% change in share holding during the year
1	DINESH K PATEL	407000	'4.9131	'0.0000	407000	'4.9131	'4.9131*	'0.0000
2	MANIBEN PATEL	406000	'4.9010	'0.0000	406000	'4.9010	'0.0000	'0.0000
3	KARSANBHAI DEVJIBHAI PATEL HUF	352000	'4.2492	'0.0000	352000	'4.2492	'4.2492*	'0.0000
4	PRAKASH KARSANBHAI PATEL HUF	299000	'3.6094	'0.0000	299000	'3.6094	'3.6094*	'0.0000
5	VISHRAM SHIVGAN PATEL	269000	'3.2472	'0.0000	269000	'3.2472	'0.0000	'0.0000
6	MUKESH PATEL	215000	'2.5954	'0.0000	215000	'2.5954	'0.0000	'0.0000
7	KARSEN PATEL	212000	'2.5592	'0.0000	212000	'2.5592	'1.1975*	'0.0000
8	PRAKASH PATEL	204000	'2.4626	'0.0000	204000	'2.4626	'0.0000	'0.0000
9	LAXMIBEN VISHRAM BHAI PATEL	120000	'1.4486	'0.0000	120000	'1.4486	'0.0000	'0.0000
10	MUKESHBHAI PATEL HUF	106000	'1.2796	'0.0000	106000	'1.2796	'0.0000	'0.0000
11	VISHRAM BHAI PATEL HUF	100000	'1.2071	'0.0000	100000	'1.2071	'0.0000	'0.0000
12	HETAL D PATEL	64000	'0.7726	'0.0000	64000	'0.7726	'0.0000	'0.0000
13	DIMPLE M PATEL	60000	'0.7243	'0.0000	60000	'0.7243	'0.0000	'0.0000
	Total	2814000	'33.9691	'0.0000	2814000	'33.9691	'13.9692	'0.0000

*** 11,57,200 shares of promoters were pledged with Cosmos Co-operative bank as per Sanction terms of the Bank.**

III.) CHANGE IN PROMOTER AND PROMOTER GROUP SHAREHOLDING (PLEASE SPECIFY, IF THERE IS NO CHANGE)

Sr. No.	Particulars	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the year	2814000	33.9691	--	--
	Date wise Increase /Decrease in Promoters Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	There is no change in Promoters and Promoter Group Shareholding during the financial year 2019-20.			
	At the end of the year	2814000	33.9691		

IV.) SHAREHOLDING PATTERN OF TOP TEN SHAREHOLDERS: (OTHER THAN DIRECTORS, PROMOTERS AND HOLDERS OF GDRS AND ADRS):

SR. NO.	Name & Type of Transaction	Shareholding at the beginning of the year - 2019		Transactions during the year		Cumulative Shareholding at the end of the year - 2020	
		NO.OF SHARE S HELD	% OF TOTAL SHARE S OF THE COMP ANY	Date of transaction	% OF TOTAL SHARES OF THE COMP ANY	NO OF SHARE S HELD	% OF TOTAL SHARE S OF THE COMP ANY
1	SHITAL PATEL	566000	6.8324			566000	6.8324
	AT THE END OF THE YEAR					566000	6.8324
2	CHILKESH AMBALAL PATEL	294000	3.5490			294000	3.5490
	AT THE END OF THE YEAR					294000	3.5490
3	PRITESH Y SHAH (HUF)	100742	1.2161			100742	1.2161
	Transfer			12 Apr 2019	5258	106000	1.2796
	Transfer			19 Apr 2019	(4000)	102000	1.2313
	Transfer			17 May 2019	4000	106000	1.2796
	Transfer			21 Jun 2019	16000	122000	1.4727

	Transfer			12 Jul 2019	2486	124486	1.5027
	Transfer			19 Jul 2019	6000	130486	1.5752
	Transfer			26 Jul 2019	11673	142159	1.7161
	Transfer			09 Aug 2019	29841	172000	2.0763
	Transfer			06 Sep 2019	12000	184000	2.2211
	Transfer			20 Sep 2019	10000	194000	2.3419
	Transfer			27 Sep 2019	2000	196000	2.3660
	Transfer			30 Sep 2019	22000	218000	2.6316
	Transfer			04 Oct 2019	4000	222000	2.6799
	Transfer			06 Dec 2019	6879	228879	2.7629
	Transfer			13 Dec 2019	21121	250000	3.0179
	Transfer			20 Dec 2019	6000	256000	3.0903
	Transfer			27 Dec 2019	12000	268000	3.2352
	Transfer			17 Jan 2020	12000	280000	3.3800
	Transfer			31 Jan 2020	4000	284000	3.4283
	Transfer			07 Feb 2020	2000	286000	3.4524
	Transfer			14 Feb 2020	4000	290000	3.5007
	AT THE END OF THE YEAR					290000	3.5007
4	HASMUKHBHAI SHIVDASBHAI PATEL HUF	267000	3.2231			267000	3.2231
	AT THE END OF THE YEAR					267000	3.2231
5	HASMUKHBHAI SHIVDASBHAI PATEL	261000	3.1507			261000	3.1507
	AT THE END OF THE YEAR					261000	3.1507
6	SURESH GANGARAM PATEL	191000	2.3056			191000	2.3056
	AT THE END OF THE YEAR					191000	2.3056
7	RAJESH DHANSUKHBHAI PATEL	155000	1.8711			155000	1.8711
	AT THE END OF THE YEAR					155000	1.8711
8	PATEL NANDLAL RAMBHAI	147000	1.7745			147000	1.7745
	AT THE END OF THE YEAR					147000	1.7745
9	DHRUVKUMAR AMIN	145000	1.7504			145000	1.7504
	AT THE END OF THE YEAR					145000	1.7504
10	DHRUMIL RAKESHBHAI AMIN	145000	1.7504			145000	1.7504
	AT THE END OF THE YEAR					145000	1.7504
11	TIPSONS STOCK BROKERS PVT LTD NSE	224000	2.7040			224000	2.7040
	Transfer			26 Apr 2019	(82000)	142000	1.7141
	Transfer			30 Aug 2019	(141301)	699	0.0084
	Transfer			20 Sep 2019	(699)	0	0.0000
	AT THE END OF THE YEAR					0	0.0000

V.) SHAREHOLDING OF DIRECTORS AND KEY MANAGERIAL PERSONNEL:

S.N.	Name	Date	Shareholding		Increase/ Decrease in shareholding	Reason	Cumulative Shareholding during the year (01.04.19 to 31.03.20)	
			No. of Shares at the beginning (01.04.19) / end of the year (31.03.20)	% of total shares of the Company			No. of Share	% of total shares of the Company
1	Dinesh Karshanbhai Patel	01.04.2019	407000	4.9131	--	--		
		31.03.2020	407000	4.9131	--	--	407000	4.9131
2.	Mukesh Vishrambhai Patel	01.04.2019	215000	2.5954	--	--		
		31.03.2020	215000	2.5954	--	--	215000	2.5954
3.	Karshanbhai Devjibhai Patel	01.04.2019	212000	2.5592	--	--		
		31.03.2020	212000	2.5592	--	--	212000	2.5592

V) INDEBTEDNESS (Amt. in Rs.):

Indebtedness of the Company including interest outstanding/ accrued but not due for payment-

Particulars	Secured Loans excluding deposits	Unsecured Loans	Depo sits	Total Indebtedne ss
Indebtedness at the beginning of the financial year				
i) Principal Amount	173,159,924	-	-	173,159,924
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	173,159,924	-	-	173,159,924
Change in Indebtedness during the financial year				
Addition	23,415,156	-	-	23,415,156
Reduction	-	-	-	-

Net Change	23,415,156	-	-	23,415,156
Indebtedness at the end of the financial year				
i) Principal Amount	196,575,080	-	-	196,575,080
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	196,575,080	-	-	196,575,080

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. REMUNERATION TO MANAGING DIRECTOR, WHOLE-TIME DIRECTORS AND/OR MANAGER:

Sl. No.	Particulars of Remuneration	Name of the Managing Director		Total Amount in Rs.
		MR. DINESH KARSHAN PATEL	MR. MUKESH PATEL	
1	Gross salary	3,60,000	3,60,000	7,20,000
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	3,60,000	3,60,000	7,20,000
	(b) Value of perquisites u/s 17(2) of the Income-tax Act, 1961	--	--	--
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	--	--	--
2	Stock Option	--	--	--
3	Sweat Equity	--	--	--
4	Commission	--	--	--
	- As % of Profit	--	--	--
	- others, specify	--	--	--
5	Others, Contribution to Provident Fund	--	--	--
	Total (A)	3,60,000	3,60,000	7,20,000
	Overall Ceiling as Per the Act	The Managerial remuneration is within the ceiling limits as per the Act		

B.REMUNERATION TO OTHER DIRECTORS:

S.N.	Particulars of Remuneration	Fee for attending board / committee meetings	Commission	Others (salary)	Total Amount
1	Independent Directors				
	Ms. Hetika Dipak Kinger	Nil	Nil	Nil	Nil
	Mr. Dineshbhai Dhanjibhai Patel	Nil	Nil	Nil	Nil
	Total (1)	Nil	Nil	Nil	Nil
2	Other Non-Executive Directors				
	Mr. Karshanbhai Patel	Nil	Nil	Nil	Nil
	Total (2)	Nil	Nil	Nil	Nil
	Total (B)=(1+2)	Nil	Nil	Nil	Nil
	Total Managerial Remuneration	Nil	Nil	Nil	Nil
	Overall Ceiling as per the Act	N.A			

C.REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/MTD:

S.N.	Particulars of Remuneration	Key Managerial Personnel			Total Amount in Rs.
		Company Secretary		CFO	
		Ms. Anita Lalwani*	Ms. Shwetal Maliwal**	Mr. Gaurav Patel	
	Salary	42,286	1,59,645	3,65,530	5,67,461

*Ms. Anita Lalwani resigned as Company Secretary with effect from 14th June, 2019.

**Ms. Shwetal Maliwal appointed as Company Secretary and compliance officer with effect from 22nd June, 2019.

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment/ Compounding fees imposed	Authority [RD / NCLT/ COURT]	Appeal made, if any (give Details)
A. COMPANY					
Penalty	Nil	Nil	Nil	Nil	Nil
Punishment	Nil	Nil	Nil	Nil	Nil
Compounding	Nil	Nil	Nil	Nil	Nil

B. DIRECTORS					
Penalty	Nil	Nil	Nil	Nil	Nil
Punishment	Nil	Nil	Nil	Nil	Nil
Compounding	Nil	Nil	Nil	Nil	Nil
C. OTHER OFFICERS IN DEFAULT					
Penalty	Nil	Nil	Nil	Nil	Nil
Punishment	Nil	Nil	Nil	Nil	Nil
Compounding	Nil	Nil	Nil	Nil	Nil

Registered Office:

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

For and on behalf of Board of Directors,
For, SURANI STEEL TUBES LIMITED

Date : 07.09.2020

Place : Sampa, Dahegam

Sd/-

Dinesh Patel
Chairman &
Joint Managing Director
(DIN: 03585273)

Sd/-

Mukesh Patel
Joint Managing
Director
(DIN: 05331136)

ANNEXURE –III TO BOARD’S REPORT
Form No. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2020

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

TO,
THE MEMBERS,
SURANI STEEL TUBES LIMITED
(FORMERLY KNOWN AS “SURANI STEEL PRIVATE LIMITED”
& “SURANI STEEL TUBES PRIVATE LIMITED”)

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

Based on our verification of the Surani Steel Tubes Limited (Formerly known as “SURANI STEEL PRIVATE LIMITED” & “SURANI STEEL TUBES PRIVATE LIMITED”) books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, and as per the explanations given to us and representations made by the Management, we hereby report that in our opinion, the company has, during the audit period covering the financial year ended on 31st March, 2020 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

1. We have examined the books, papers, minute books, forms and returns filed and other records maintained by Surani Steel Tubes Limited (Formerly known as “Surani Steel Private Limited” & “Surani Steel Tubes Private Limited”) (“the Company”) for the financial year ended on 31st March, 2020, according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 (SCRA) and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

(iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;

(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (SEBI Act):-

(a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

(b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

(c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;

(d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 (Not applicable to the Company during Audit Period);

(e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 (Not applicable to the Company during Audit Period);

(f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;

(g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 (Not applicable to the Company during Audit Period);

(h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 (Not applicable to the Company during Audit Period); and

(vi) Other laws as applicable to the company as per the representations made by the management.

2. We have also examined compliance with the applicable clauses of the following:

(i) Secretarial Standard issued by the Institute of Company Secretaries of India.

(ii) The listing agreement entered into by the company with National Stock Exchanges.

3. During the period under review and as per the explanations and clarifications given to us and the representations made by the management, the Company has generally complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

4. We further report that as far as we have able to ascertain –

-The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

-The compliance of applicable financial laws, like direct and indirect tax laws, have not been reviewed in this Audit since the same have been subject to review by statutory financial audit and other designated professionals.

-Adequate notice was given to directors in advance to schedule the board Meetings, Committee meetings, Agenda and notes on agenda and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting based upon notices shown to us.

-Decisions at the meetings of the board of Directors and committee meeting of the Company were carried through on the basis of majority. There were no dissenting views by any member of the Board of Directors during the period under review and minutes of the meetings duly recorded and signed by the chairman as minutes shown to us.

5. We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

6. The equity shares of the Company were listed on SME platform of National Stock Exchange.

Place: Ahmedabad

Date: 07.09.2020

UDIN: A053164B000675051

Sejal Shah & Associates,

Sd/-

Sejal Shah

Company Secretary

ACS: 53164/C.P. No:21683

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

‘Annexure A’

To,
The Members,
SURANI STEEL TUBES LIMITED
(Formerly known as “SURANI STEEL PRIVATE LIMITED”
& “SURANI STEEL TUBES PRIVATE LIMITED”)

Our report of even date is to be read along with this letter.’

1. Maintenance of Secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and process as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in Secretarial records. We believe that the process and practices, we followed provide a reasonable basis for our opinion.
3. Based on copy of agenda, minutes and attendance register presented by Management, we have verified that notices were given and minutes have been properly recorded in the Minute Book and the same have been signed.
4. We have not verified the correctness and appropriateness of financial records and books of Accounts of the Company.
5. Where ever required, we have obtained the Management representation about the Compliance of laws, rules and regulations and happening of events etc.
6. The Compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedure on test basis.
7. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy of effectiveness with which the management has conducted the affairs of the Company.

Place: Ahmedabad

Date: 07.09.2020

UDIN:A053164B000675051

Sejal Shah & Associates,

Sd/-

Sejal Shah

Company Secretary

ACS: 53164/C.P. No:21683

ANNEXURE-IV TO BOARD'S REPORT

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

- **INDUSTRY STRUCTURE AND DEVELOPMENTS:** Our Company is today a vast conglomerate having business interest in ERW MS pipes and tubes manufacturing. With its strong conviction, the business corporation has reserved its rightful position in the market.

Our Company is modernized and state of the art production facility is based at Gujarat. We are having presence in Commercial, Structural and Engineering Sector with our wider range of ERW Pipes. Our constant effort is to produce pipes of highest quality and sustainability. To achieve this, we stick to strict quality standards, continuous in-house evaluations and training of our workforce. Our company has been constantly executing regular as well as customized orders for pipes to meet the requirements of vivid sectors. Surani Steel has a highly experienced talented team, contemporary technology, efficiency oriented environment and accurate production facility to help in cultivating further growth of the organization as well as the economy of the nation.

- **OPPORTUNITIES AND STRENGTH:** The quality of our product is controlled during the manufacturing process. It starts with slitting the strip edges, continues with speed, temperature control during the high frequency induction welding.

Surani Steel carries out a Quality Management System certified in accordance with our well-maintained UT Machine, Hydro testing Machine and many other types of equipment in its premises which checks from, Raw material to Finished Goods.

The strength of Surani Steel lies in producing some of the best quality and ranges of MS pipes made through intensive procedures like Electrical Resistance Welding; these are made of mild steel. It has achieved remarkable success in producing Steel Tubes which includes Nominal Bore ranging from 20 MM to 100 MM with a measured breadth of 1.6 MM to 5 MM with a length of up to 12 Meters. Surani Steel works on the motive of Customers satisfaction is prior than any other thing.

- **SEGMENT-WISE OR PRODUCT-WISE PERFORMANCE:** The major and material activities of the company are restricted to only one geographical segment i.e. India, hence the secondary segment disclosures are also not applicable. There is no separate segment or product.
- **MANUFACTURING & MODERN FACILITY CREDENTIALS:** Erw pipes are made from HR coils manufactured & supply by SAIL/JSW/ESSAR/TATA. After being longitudinally slitted & edge preparation, the strip is progressively formed into a circular shape by passing it through a series of forming rolls.

An uncompromising test is being carried out before the final process of dispatching as per the standards and specification of customer's requirement.

To ensure product reliability through process control, Surani has a fully equipped metallurgical laboratory with all the tools essential for comprehensive product quality testing and evaluation to withstand reactive processes.

- **OUTLOOK:** Within this dynamic environment, we are providing various different products with different and attractive features, being different in market one should add uniqueness in product to survive in market.
- **INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY:** The Company implemented suitable controls to ensure its operational, compliance and reporting objectives. The Company has adequate policies and procedures in place for its current size as well as the future growing needs. These policies and procedures play a pivotal role in the deployment of the internal controls. They are regularly reviewed to ensure both relevance and comprehensiveness and compliance is ingrained into the management review process.

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

- **DISCUSSION ON FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE:**

On a standalone basis, the revenue from operations for FY 2019- 2020 was Rs.9796.31 Lakhs over the previous year's revenue from operations of Rs. 9299.43 Lakhs.

Net loss after tax for FY 2019- 2020 was Rs. 495.86 Lakh over the previous year's Net loss after tax was Rs. 13.63 Lakhs.

Other Expenses for FY 2019- 2020 was Rs. 3.34 Lakh over the previous year's Other Expenses was Rs. 177.48 Lakhs.

Earnings per Share for FY 2019- 2020 was Rs. (5.99) over the previous year's Earnings per Share was Rs. (0.22).

The Company definitely provide better results to the shareholders in upcoming year via better performance.

- **MATERIAL DEVELOPMENTS IN HUMAN RESOURCES / INDUSTRIAL RELATIONS FRONT, INCLUDING NUMBER OF PEOPLE EMPLOYED:** The Company firmly believes that motivated and empowered employees are the cornerstone of competitive advantage. The company's employee value proposition is based on a strong focus on employee development, providing a satisfying work environment, performance appraisal and counseling and appropriate empowerment. The Company continues to maintain and enjoy a cordial relationship with its employees, providing positive environment to improve efficiency with regular Investments in upgrading the knowledge and skills of the employees.
- **DISCLOSURE OF ACCOUNTING TREATMENT:** The Company has followed all the treatments in the Financial Statements as per the prescribed Accounting Standard: our company has followed all required accounting standers also disclosed significant accounting policy. Financial statements include balance sheet, profit and loss, cash flow statement with schedules/Notes.
- **CAUTIONARY STATEMENT:** The statements in the "Management Discussion and Analysis Report" section describes the company objectives, projections, estimates, expectations and predictions, which may be "forward looking statements" within the meaning of the applicable laws and regulations. The annual results can differ materially from those expressed or implied, depending upon the economic and climatic conditions, Government policies and other incidental factors.

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

For and on behalf of Board of Directors,
For, SURANI STEEL TUBES LIMITED

Date : 07.09.2020
Place : Sampa, Dahegam

Sd/-
Dinesh Patel
Chairman &
Joint Managing Director
(DIN: 03585273)

Sd/-
Mukesh Patel
Joint Managing
Director
(DIN: 05331136)

**ANNEXURE-V TO BOARD'S REPORT
FORM NO. AOC -2**

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014

Form for Disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub section (1) of section 188 of the Companies Act, 2013 including certain arm's length transaction under third proviso thereto.

1. Details of contracts or arrangements or transactions not at Arm's length basis.

All contracts/arrangements entered into by the Company with related parties referred to in sub-section (1) of Section 188 of the Companies Act, 2013 are at arm's length basis.

2. Details of material contracts or arrangement or transactions at arm's length basis:

Name of Related Party	Nature of relationship	Nature of Contract / agreement / transactions	Duration of contracts / agreements / transactions	Salient terms of contracts or agreements, or transactions including the value, if any	Date(s) of approval by the Board, if any:	Amount paid as advances, if any:
VINAYAK TMT BARS PRIVATE LIMITED	Enterprise in which company has significant influence	Sale	-----	-----	08.04.2019	-----

Appropriate approvals have been taken for related party transactions. If required.

Registered Office:

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

For and on behalf of Board of Directors,
For, SURANI STEEL TUBES LIMITED

Date : 07.09.2020
Place : Sampa, Dahegam

Sd/-
Dinesh Patel
Chairman &
Joint Managing Director
(DIN: 03585273)

Sd/-
Mukesh Patel
Joint Managing
Director
(DIN: 05331136)

ANNEXURE-VI TO BOARD'S REPORT

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

1. The ratio of the remuneration of each director to the median remuneration of the employees of the Company for the financial year 2019-20.

Sr. No.	Name of Director	Remuneration In Rs.	Designation	Ratio of remuneration to Median Remuneration of the employees	% increase in Remuneration in year ended 31 March 2020
1	Dinesh Karshan Patel	3,60,000	Joint Managing Director	1.76:1	Nil
2	Mukesh Patel	3,60,000	Joint Managing Director	1.76:1	Nil

2. The percentage increase in remuneration of each director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year:

Sr. No.	Name of Director	Designation	% increase in Remuneration in year ended 31 March 2020
3.	Gaurav Rajeshbhai Patel	CFO	19%
4.	Shwetal Ritesh Maliwal	Company Secretary & Compliance Officer	Nil

3. The percentage increase in the median remuneration of employees in the financial year -NIL

4. The number of permanent employees on the rolls of Company in the financial year 2019-20: 77 Employees

5. Average percentile increase made in the salaries of employees other than the managerial remuneration in the last financial year was 10%. (Approx)

6. Affirmation that the remuneration is as per the remuneration policy of the Company.
It is affirmed that the remuneration paid is as per the remuneration policy of the Company.

Registered Office:

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

For and on behalf of Board of Directors,
For, SURANI STEEL TUBES LIMITED

Date : 07.09.2020
Place : Sampa, Dahegam

Sd/-	Sd/-
Dinesh Patel	Mukesh Patel
Chairman &	Joint Managing
Joint Managing Director	Director
(DIN: 03585273)	(DIN: 05331136)

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF

M/s. SURANI STEEL TUBES LIMITED
(Formerly Known as "Surani Steel Pvt. Ltd. & Surani Steel Tubes Pvt. Ltd.")

Report on the Audit of Standalone Financial Statements

We have audited the accompanying standalone financial statements of M/s. SURANI STEEL TUBES LIMITED ("the Company"), which comprise the Balance Sheet as at 31st March 2020 the Statement of Profit & Loss for the year then ended Including the cash flow statement for the year ended on that date annexed thereto, and a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2020, and its loss, and its cash flows for the year ended on that date.

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. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 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 we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

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

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

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the Accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safe guarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgements 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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibility

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

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the Annexure A statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by section 143(3) of the Act, we report that:
 - a. We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
 - b. In our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;
 - c. The Balance Sheet, Statement of Profit and Loss and cash flow statement dealt with by this report are in agreement with the books of account;
 - d. In our opinion, the aforesaid standalone financial statements, comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
 - e. On the basis of written representations received from the directors as on 31st March 2020, and taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 2020, from being appointed as a director in terms of Section 164(2) of the Act.
 - f. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
 - g. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigation on its Financial position in its standalone Financial Statements Refer note no 29 to the Financial Statements.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amount which were required to be transferred to the Investors Education and Protection Fund by the company.

For AMBALAL PATEL & CO.
Chartered Accountants
Firm Reg. No. : 100305W

Sd/-

CA Ghanshyam P Jajal
Partner
M.No. 116814
UDIN : 20116814AAAABJ1749
Ahmedabad
30/07/2020

ANNEXURE A TO INDEPENDENT AUDITOR'S REPORT

(Referred to paragraph 1 under the heading of "Report on Other Legal and Regulatory Requirements" of our report of even date.)

- (i) (a) The company has maintained proper records showing particulars including quantitative details and situation of fixed assets.
- (b) All fixed assets have not been physically verified by the management during the period of audit but there is a regular program of verification which, in our opinion, is reasonable having regard to the size of the company and the nature of its assets. According to the information and explanations given to us no material discrepancies were noticed on such verification.
- (c) The title deeds of immovable properties are held in the name of the company
- (ii) As explained to us, physical verification of inventory has been conducted by the management as the end of the year in respect of inventory and there are no material discrepancies were noticed, they have been properly dealt with in the books of account;
- (iii) According to the information and explanation given to us, the Company has not granted any Secured, unsecured loans to companies & firms listed in the register maintained under section 189 of the Companies Act 2013.
- (iv) According to explanation and information given to us, In respect of loans, investments, guarantees, and security, Company has complied the provisions of section 185 and 186 of the Companies Act, 2013 .
- (v) The Company has not accepted any deposits from public and hence the provision of section 73 and 76 or any other relevant provisions of the Companies Act and the rules framed there under are not applicable to Company.
- (vi) We have broadly reviewed the books of account maintained by the company pursuant to the rules made by the Central Government for the maintenance of cost records under section 148(1) of the Companies Act, 2013, and are of the opinion that prima facie, the prescribed accounts and records have been made and maintained. We have, however, not made a detailed examinations of the cost records with a view to determine whether they are accurate or complete.
- (vii) (a) The company has generally been regular in depositing undisputed statutory dues Income-tax, custom duty, cess, GST, provident fund . According to the information and explanation given to us and the books and records examined by us, there are no undisputed amounts payable in respect of Income-tax, GST, custom duty, cess, provident fund were in arrears as at 31st March 2020 for a period exceeding six months from the date they became payable.
- (b) On the basis of our examination of the documents and records, Disputed amount pending in respect of any statutory dues as follow

Name of Statue	Nature of Dues	Gross Disputed Amount (In ₹.)	Forum where dispute is pending	Net outstanding Demand Amount (In ₹.)

Gujarat VAT Act, 2003	Tax as per Order Under sub rule (2) of rule 29, sub rule (2) of rule 31, sub rule (2) of rule 32. (2014-15)	472,263	Company has filed appeal against order dtd 31/03/2019 on 29/07/2020 before Deputy Commissioner of Commercial Tax, Gandhinagar	Rs. 472263 Against this demand Commercial Tax department has blocked SGST credit of Rs. 10 Lakhs
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- (viii) Based on our audit procedure and on the information and explanation given by the management, we are of the opinion that the company has not defaulted in repayment of dues to the bank.
- (ix) In our opinion and according to the information and explanations given to us, the Company did not raise any money by way of initial public offer or further public offer (including debt instruments) and term loans during the year. However Term loan taken by company were applied for the purpose for which they were raised.
- (x) According to the information and explanation given to us and to the best of our knowledge and belief no fraud on or by the company, has been noticed or reported by the company during the year.
- (xi) Based on our audit procedure and books examined by us, Company has paid managerial remuneration in accordance with the the provisions of section 197 read with Schedule V to the Companies Act.
- (xii) Since the company is not Nidhi Company, relevant clause of CARO, 2016 is not applicable to the company;
- (xiii) According to information and explanation given to us, all transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the Financial Statements etc., as required by the accounting standard 18.
- (xiv) According to information and explanation given to us, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year and so, company is not required to comply section 42 of the Companies Act, 2013.
- (xv) According to information and explanation given to us, the company has not entered into any non-cash transactions with directors or persons connected with him and company has been complied the provisions of section 192 of Companies Act, 2013.
- (xvi) According to information and explanation given to us, the company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

For AMBALAL PATEL & CO.

Chartered Accountants

Firm Reg. No. : 100305W

SD/-

CA Ghanshyam P Jajal

Partner

M.No. 116814

UDIN : 20116814AAAABJ1749

Ahmedabad

30/07/2020

INDEPENDENT AUDITORS' REPORT ON INTERNAL FINANCIAL CONTROL

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

- 1 We have audited the internal financial controls over financial reporting of SURANI STEEL TUBES LIMITED as at 31/03/2020 in conjunction with our audit of the Balance Sheet, Statement of Profit & loss, Cash Flow statement & notes forming part of financial statement.

Management's Responsibility for Internal Financial Controls

- 2 Management is responsible for establishing and maintaining internal financial controls based on the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting ('the Guidance Note') issued by the Institute of Chartered Accountants of India ('the ICAI')". These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required by the Companies Act, 2013 ('the Act').

Auditor's Responsibility

- 3 Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing ('the Standards'), issued by the ICAI and deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.
- 4 Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.
- 5 We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

6 Company's internal financial control over financial reporting is a process designed to provide

Inherent Limitations of Internal Financial Controls Over Financial Reporting .

7 Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

8 In our opinion, Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31/03/2020 based on the internal control over financial reporting criteria established by the management of the company considering the essential components of internal control stated in the Guidance Note.

For AMBALAL PATEL & CO.
Chartered Accountants
Firm Reg. No. : 100305W

Sd/-
CA Ghanshyam P Jajal
Partner
M.No. 116814
UDIN : 20116814AAAABJ1749
Ahmedabad
30/07/2020



SURANI STEEL TUBES LIMITED
(Formerly Known as "Surani Steel Pvt. Ltd. & Surani Steel Tubes Pvt. Ltd.")
CIN-L27109GJ2012PLC071373

Balance Sheet as at 31/03/2020

(Amount in ₹)

Particulars	Note No.	31-03-2020	31-03-2019
I. EQUITY AND LIABILITIES			
1 Shareholders' funds			
(a) Share capital	2	8,28,40,000	8,28,40,000
(b) Reserves and surplus	3	10,54,24,604	15,50,11,109
2 Non-current liabilities			
(a) Long-term borrowings	4	2,64,68,396	3,74,22,122
(b) Deferred tax liabilities (Net)		45,45,900	18,70,256
(c) Long-term provisions	5	12,12,212	9,45,116
3 Current liabilities			
(a) Short-term borrowings	6	15,93,64,368	11,85,12,619
(b) Trade payables	7		
(i) total outstanding dues of micro enterprises and small enterprise		-	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises		8,03,35,873	3,36,76,215
(c) Other current liabilities	8	1,53,46,575	2,03,41,956
(d) Short-term provisions	9	13,38,792	16,08,048
TOTAL		47,68,76,720	45,22,27,440
II. ASSETS			
1 Non-current assets			
(a) Fixed assets	10		
(i) Property, Plant & Equipment		14,58,88,044	4,01,41,235
(ii) Intangible assets		1,586	1,586
(iii) Capital Work in Progress		-	11,23,34,251
(iv) Intangible assets under development		-	-
(b) Non-current investments	11	13,00,000	10,00,000
(c) Long-term loans and advances	12	23,31,936	10,74,494
2 Current assets			
(a) Inventories	13	22,76,93,444	20,06,29,688
(b) Trade receivables	14	5,77,15,601	6,24,16,035
(c) Cash & Bank Balances	15	15,58,981	14,50,666
(d) Short-term loans and advances	16	3,01,24,230	2,62,17,570
(e) Other current assets	17	1,02,62,898	69,61,915
TOTAL		47,68,76,720	45,22,27,440
Significant Accounting Policies	1		

The accompanying notes are an integral part of the Financial Statements.

As per our report of even date.

For AMBALAL PATEL & CO.
CHARTERED ACCOUNTANTS
FIRM REG. NO. 100305W

Sd/- _____
CA Ghanshyam P Jajal
PARTNER
M.NO. 116814
UDIN : 20116814AAAABJ1749

Ahmedabad
30-07-2020

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

Sd/- _____
(DIRECTOR)
(DIN 03585273)
DINESH PATEL

Sd/- _____
(CHIEF FINANCIAL OFFICER)
GAURAV PATEL

Sd/- _____
(DIRECTOR)
(DIN 05331136)
MUKESH PATEL

Sd/- _____
(COMPANY SECRETARY)
SHWETAL RITESH
MALIWAL



SURANI STEEL TUBES LIMITED
(Formerly Known as "Surani Steel Pvt. Ltd. & Surani Steel Tubes Pvt. Ltd.")

CIN-L27109GJ2012PLC071373

Statement of Profit and Loss for the year ended 31st March 2020

(Amount in ₹)

Particulars		Note No.	2019-20	2018-19
I. Revenue from operations:		18	97,96,30,647	92,99,42,709
Less:				
Excise duty			-	-
II. Other income		19	97,96,30,647 9,59,248	92,99,42,709 1,58,550
III Total Revenue			98,05,89,895	93,01,01,259
IV. Expenses:				
Cost of material consumed		20	92,60,24,346	88,06,67,930
Purchase of stock in Trade		21	4,00,06,516	2,34,32,617
Changes in inventories of Finished Goods , Stock in Trade & Scrap		22	(2,43,83,710)	(1,47,39,207)
Employee benefits expense		23	1,96,78,116	1,17,84,360
Finance costs		24	2,00,78,326	86,23,733
Depreciation and amortization expense			1,25,94,233	36,98,266
Other Expenses		25	3,34,77,992	1,77,48,047
V. Total expenses			1,02,74,75,818	93,12,15,746
VI. Profit before tax (V- III)			(4,68,85,923)	(11,14,487)
VII Tax expense:				
(1) Current tax				1,05,000
(2) MAT Credit Entitlement			-	-
(3) Deferred tax /(Assets)			26,75,644	(2,50,924)
(4) Prior Period Tax Adjustment			24,938	3,94,967
			27,00,582	2,49,043
VIII. Profit / (Loss) for the period (VI-VII)			(4,95,86,505)	(13,63,530)
IX Earnings per equity share (Face Value ₹ 10 per share)				
(1) Basic			(5.99)	(0.22)
(2) Diluted			(5.99)	(0.22)
Significant Accounting Policies		1		

The accompanying notes are an integral part of the Financial Statements.

As per our report of even date.

For AMBALAL PATEL & CO.
CHARTERED ACCOUNTANTS
FIRM REG. NO. 100305W

Sd/- _____
CA Ghanshyam P Jajal
PARTNER
M.NO. 116814
UDIN : 20116814AAAABJ1749
Ahmedabad
30-07-2020

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

Sd/- _____
(DIRECTOR)
(DIN 03585273)
DINESH PATEL

Sd/- _____
(DIRECTOR)
(DIN 05331136)
MUKESH PATEL

Sd/- _____
(CHIEF FINANCIAL
OFFICER)
GAURAV PATEL

Sd/- _____
(COMPANY SECRETORY)
SHWETAL RITESH MALIWAL



SURANI STEEL TUBES LIMITED
(Formerly Known as "Surani Steel Pvt. Ltd. & Surani Steel Tubes Pvt. Ltd.")
CIN-L27109GJ2012PLC071373

CASH FLOW STATEMENT FOR THE YEAR ENDED ON 31/03/2020

PARTICULARS	31-03-2020 Amount in ₹	31-03-2020 Amount in ₹	31-03-2019 Amount in ₹	31-03-2019 Amount in ₹
A. Cash inflow/(outflow) from the operating activities				
Net profit before Tax and Extra-ordinary items		-4,68,85,923		(11,14,487)
Adjustments for				
Depreciation	1,25,94,233		36,98,266	
Interest Paid	1,95,67,648		84,31,683	
Interest received on FDR	(89,456)	3,20,72,425	(60,042)	1,20,69,907
Operating Profit before working capital changes		-1,48,13,498		1,09,55,420
Adjustment for:				
Current Assets				
Inventories	(2,70,63,756)		(3,24,41,168)	
Receivable	47,00,434		(5,96,923)	
Loans & Advances	(87,65,085)		(1,55,06,527)	
Current Liabilities				
Current Liabilities & Provision	4,17,67,117	1,06,38,710	(3,73,66,655)	(8,59,11,273)
Direct Taxes Paid		(1,29,938)		(83,89,967)
Net cash inflow/(outflow) from operating activities (A)		(43,04,726)		(8,33,45,820)
B. Cash inflow/(outflow) from investing activity				
Interest received on FDR	89,456		60,042	
Changes in Bank Deposits	-		-	
sale of fixed assets			-	
Purchase of Fixed Assets	(60,06,790)		(4,91,74,200)	
Net cash inflow/(outflow) from investing activity (B)		(59,17,334)		(4,91,14,158)
C. Cash inflow/(outflow) from financing activity				
Proceed from Preference shares Issue	-			
Proceed from Issue of Shares	-		12,91,68,000	
Proceed from /(Repayment of) unsecured Loan	-		(92,42,802)	
Interest Paid	(1,95,67,648)		(84,31,684)	
Secured Loan recd/ (repaid)	2,98,98,023		2,15,80,732	
Net cash inflow/(outflow) from Financing activity (C)		1,03,30,375		13,30,74,246
Net Cash changes in cash and cash equivalent (A+B+C)		1,08,315		6,14,268
Opening balance of cash and cash equivalent		6,23,666		9,398
Closing balance of cash and cash equivalent		7,31,981		6,23,666
Increase in cash and cash equivalent		1,08,315		6,14,268

The Cash Flow Statement has been prepared under the Indirect Method as set out in AS-3 on Cash Flow Statement notified by Companies(Accounting Standards)Rules,2006.

Figures in bracket represent Outflow of cash.
As Per our report of even date

For AMBALAL PATEL & CO.
CHARTERED ACCOUNTANTS
FIRM REG. NO. 100305W

Sd/- _____
CA Ghanshyam P Jajal
PARTNER
M.NO. 116814
UDIN : 20116814AAAAA11749

Ahmedabad
30-07-2020

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

Sd/- _____
(DIRECTOR)
(DIN 03585273)
DINESH PATEL

Sd/- _____
(CHIEF FINANCIAL OFFICER)
GAURAV PATEL

Sd/- _____
(DIRECTOR)
(DIN 05331136)
MUKESH PATEL

Sd/- _____
(COMPANY SECRETARY)
SHWETAL RITESH MALIWAL

SURANI STEEL TUBES LIMITED
(Formerly known as "Surani Steel Pvt. Ltd. & Surani Steel Tubes Pvt. Ltd.")

1 SIGNIFICANT ACCOUNTING POLICIES

i) Basis Of Preparation :

The Financial Statements are prepared as per historical cost convention and in accordance with the Generally Accepted Accounting Principles (GAAP) in India, Section 133 of the Companies Act, 2013 and the applicable Accounting Standards read with rule 7 of the Companies (Accounts) Rules 2014. The company follows mercantile systems of accounting and recognised income and expenditures on accrual basis.

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

ii) Use of Estimates :

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

iii) Property ,Plant , Equipment & Depreciation :

Property ,Plant , Equipment except Land are stated at cost less accumulated depreciation.

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

Depreciation is provided on Roll-sets on the basis of useful life of three years on Straight Line Method ('SLM') as specified in schedule II of the Companies Act, 2013 on pro rata basis from the date assets put to use.

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

Computer software costs capitalized are amortized using Straight Line Method ('SLM') on the basis of useful life specified in Schedule II to the Companies Act, 2013.

Intangible assets are reported at acquisition value with deductions for accumulated amortization and any impairment losses.

Capital work in progress includes cost of assets at sites and construction expenditure as well as Trial Run Production Loss/Gain.

iv) Inventories :

Raw Materials, Stores, spares, consumables and Finished Goods are valued at cost or net realizable value, whichever is lower. The cost is ascertained using FIFO method.

The cost for Raw Materials, Stores, spares, consumables, has been arrived at using FIFO method, net of cenvat credit & Input Tax Credit availed.

The cost of Finished Goods is determined taking material cost (net of cenvat credit & Input Tax Credit availed), labour and relevant appropriate overheads.

Waste & scrap are valued at Net realisable Value.

The cost for Traded Goods arrived at using FIFO method, net of cenvat credit & Input Tax Credit availed.

v) Investments :

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

vi) Revenue Recognition :

A) Sale of Goods.

Sales are stated net of Excise duty, VAT, GST and Sales return, if any. Revenue from sale of goods is recognized when all the significant risks and rewards of ownership of the goods have been passed to the buyer, usually on dispatch of goods from the premises of the company.

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

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

vii) Employee Benefits :

a) Short Term Employee Benefits

Short-term employee benefits are recognised as expense in the Statement of Profit & Loss of the year in which the related service is rendered at the undiscounted amount as and when it accrues

As regards Liability towards Leave encashment, the employees have the option of encashing or availing the unavailed leave. The company measures the expected cost of such leave as the additional amount that it expects to pay as a result of the unused entitlements that has accumulated at the reporting date and makes provision as short term employee benefit.

b) Long Term Employee Benefits

Long term employees benefits and post-employment benefits both funded and non-funded are recognised as expenses in the statement of Profit and Loss of the year in which the related services is rendered based on actuarial valuation.

Company's Contribution towards provident fund are accounted for at pre-determined rates and deposited in to an EPFO.

Gratuity is accounted for on the basis of actuarial valuation.

The management is also of the opinion that the payment of Pension Act and Employees State Insurance Act is not applicable to the Company.

viii) Impairment of Assets :

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

ix) Earning per Share :

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

x) Provisions, Contingent Liabilities and Contingent Assets :

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

xi) Foreign Currency Transactions :

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

xii) Taxes on Income :

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

Deferred tax reflects the impact of current year timing differences between taxable income and accounting income for the year and reversal of timing differences of earlier years. Deferred tax is measured based on the tax rates and the tax laws enacted or substantively enacted at the balance sheet date. The deferred tax asset is recognized and carried forward only to the extent that there is a reasonable or virtual certainty as the case may be, that the asset will be realized in future.

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

xiii) GOODS AND SERVICE TAX CREDIT

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

xiv) Borrowing cost

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

xv) Government Grants

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

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

Grant received against specific Fixed Assets are adjusted to the cost of the Assets and those to the nature of Promoter's contribution are credited to Capital reserve. Revenue grants are recognized as income on a systematic basis in the Statement of Profit and loss in accordance with the related scheme and in the period in which these are accrued.

xvi) Cash Flow statement

The cash flow statement is prepared by the indirect method set out in Accounting standard 3 (As-3) on "Cash flow statement" and present the cash flow by operating, investing & financing Activities of the company.

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

xvii) Research and Development

Revenue expenditure, including overheads on Research and Development, is charged out as an expense through the natural heads of accounts in the year in which incurred. Expenditure which results in creation of capital asset is taken as Fixed Assets and depreciation is provided on such assets as are depreciable.

NOTE 2 SHARE CAPITAL

Particulars	31-03-20		31-03-19	
	Number	Amount(In ₹)	Number	Amount(In ₹)
Authorised				
Equity Shares of ₹ 10 each	90,00,000	9,00,00,000	90,00,000	9,00,00,000
Issued				
Equity Shares of ₹ 10 each	82,84,000	8,28,40,000	82,84,000	8,28,40,000
Subscribed & Paid up				
Equity Shares of ₹ 10 each	82,84,000	8,28,40,000	82,84,000	8,28,40,000
Total	82,84,000	8,28,40,000	82,84,000	8,28,40,000

RECONCILIATION OF SHARES OUTSTANDING AT THE BEGINNING OF THE PERIOD & AT THE END OF THE PERIOD

Particulars	31-03-20		31-03-19	
	Number	Amount(In ₹)	Number	Amount(In ₹)
Shares outstanding at the beginning of the year	82,84,000	8,28,40,000	58,00,000	5,80,00,000
Bonus Shares Issued during the year	-	-	-	-
Right Shares Issued during the year	-	-	-	-
Shares issued during the year	-	-	24,84,000	2,48,40,000
(Shares bought back during the year)	-	-	-	-
Shares outstanding at the end of the year	82,84,000	8,28,40,000	82,84,000	8,28,40,000

DETAILS OF SHAREHOLDERS HOLDING SHARES ABOVE 5%

Name of Equity Share Holders	31st March 2020		31st March 2019	
	Number of Shares	%age of Holding	Number of Shares	%age of Holding
Shital Vinod Patel	5,66,000	6.83%	5,66,000	6.83%

TERMS / RIGHTS ATTACHED TO EQUITY SHARES

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

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

NOTE 3 RESERVES & SURPLUS

Particulars	31-03-20	31-03-19
	Amount(In ₹)	Amount(In ₹)
A). Securities Premium		
Opening Balance	13,63,28,000	3,20,00,000
Add : Securities premium credited on Share issue	-	10,43,28,000
Less : Premium Utilised for various reasons	-	-
Closing Balance	13,63,28,000	13,63,28,000
B). Surplus in Statement of Profit & Loss A/c		
Opening balance	1,86,83,109	2,00,46,639
Add:		
Net Profit/(Net Loss) For the current year	(4,95,86,505)	(13,63,530)
Closing Balance	(3,09,03,396)	1,86,83,109
Total	10,54,24,604	15,50,11,109

NOTE 4 LONG TERM BORROWINGS

Particulars	31-03-20	31-03-19
	Amount(In ₹)	Amount(In ₹)
Secured		
Term loans		
FROM BANKS		
TERM LOAN Account (Unit II)	2,64,68,396	3,74,22,122
(Primarily Secured By Hypothecation of Plant & Machinery and further the same facility has also been secured by Equitable mortgage in favour of bank on the Land and Building , Immovable properties of directors and personal guarantees of some of the Directors) (Repayable in 65 monthly installments of Rs.14.66 Lacs commencing from the month of December 2018)		
Total	2,64,68,396	3,74,22,122

NOTE 5 LONG TERM PROVISIONS

Particulars	31-03-20	31-03-19
	Amount(In ₹)	Amount(In ₹)
(a) Provision for employee benefits		
Gratuity (unfunded)	12,12,212	9,45,116
Total	12,12,212	9,45,116

NOTE 6 SHORT TERM BORROWINGS

Particulars	31-03-20	31-03-19
	Amount(In ₹)	Amount(In ₹)
Secured		
(a) Loans repayable on demand		
Working capital Loans from Bank	15,93,64,368	11,85,12,619
(Primarily Secured By Hypothecation of stock and receivables and further the same facility has also been secured by Equitable mortgage in favour of Bank on the Land and Building , Immovable properties of directors and personal guarantees of all the Directors)		
Total	15,93,64,368	11,85,12,619

NOTE 7 TRADE PAYABLES

Particulars	31-03-20	31-03-19
	Amount(In ₹)	Amount(In ₹)
Due to Micro, Small & Medium Enterprises (refer note 31)	-	-
Due to Others	8,03,35,873	3,36,76,215
(Include creditors for goods and services)		
Total	8,03,35,873	3,36,76,215

NOTE 8 OTHER CURRENT LIABILITIES

Particulars	31-03-20	31-03-19
	Amount(In ₹)	Amount(In ₹)
(a) Current maturities of long-term debt	1,07,42,316	1,72,25,183
(b) Statutory Liabilities	1,56,595	3,81,944
(c) Creditors For Capital Assets	-	2,42,780
(d) Advance From Customers	2,40,185	1,02,523
(e)Dealers Distributors Deposits	2,04,194	2,04,194
(f) Other Outstanding Expenses & Payables	40,03,285	21,85,332
Total	1,53,46,575	2,03,41,956

NOTE 9 SHORT TERM PROVISIONS

Particulars	31-03-20	31-03-19
	Amount(In ₹)	Amount(In ₹)
(a) Provision for employee benefits		
Leave Encashment	3,87,098	5,62,047
Bonus	6,35,881	9,41,001
Gratuity (unfunded)	3,15,813	-
(b) Others		
Provision for Taxation	-	1,05,000
Total	13,38,792	16,08,048

SURANI STEEL TUBES LIMITED

NOTE 10 PROPERTY, PLANT AND EQUIPMENT

Fixed Assets		Gross Block						Accumulated Depreciation					Net Block	
		Balance as at 01/04/2019	Additions	(Disposals)/ Cwip Transfer to Fixed assets	Acquire d through business s combin ations	Subsid y receiv ed	Balance as at 31/03/2020	Balance as at 01/04/2019	Depreciation charge for the year	Adjustment due to revaluat ions	On disposals	Balance as at 31/03/2020	Balance as at 31/03/2020	Balance as at 31/03/2019
a	Property, Plant & Equipments													
	Land	41,74,284	45,55,642	-	-	-	87,29,926	-	-	-	-	-	87,29,926	41,74,284
	Buildings	91,59,064	1,88,67,313	-	-	-	2,80,26,377	14,20,900	8,89,179	-	-	23,10,079	2,57,16,298	77,38,164
	Plant and Equipment	4,80,61,750	9,32,87,242	-	-	-	14,13,48,992	2,05,46,535	1,14,62,861	-	-	3,20,09,396	10,93,39,596	2,75,15,215
	Furniture and Fixtures	2,85,733	24,249	-	-	-	3,09,982	1,07,732	29,644	-	-	1,37,376	1,72,607	1,78,001
	Vehicles	11,39,515	15,64,106	-	-	-	27,03,621	7,19,651	1,70,546	-	-	8,90,197	18,13,424	4,19,864
	Office equipment	7,44,243	42,490	-	-	-	7,86,733	6,28,537	42,003	-	-	6,70,540	1,16,193	1,15,706
	Total (a)	6,35,64,589	11,83,41,042	-	-	-	18,19,05,631	2,34,23,354	1,25,94,233	-	-	3,60,17,587	14,58,88,044	4,01,41,235
b	Intangible Assets													
	Computer software:	32,228	-	-	-	-	32,228	30,642	-	-	-	30,642	1,586	1,586
	Total (b)	32,228	-	-	-	-	32,228	30,642	-	-	-	30,642	1,586	1,586
c	Capital Work In Progress	11,23,34,251	-	(11,23,34,251)	-	-	-	-	-	-	-	-	-	11,23,34,251
	Total (c)	11,23,34,251	-	(11,23,34,251)	-	-	-	-	-	-	-	-	-	11,23,34,251
	Total (a+b+c)	17,59,31,069	11,83,41,042	(11,23,34,251)	-	-	18,19,37,859	2,34,53,996	1,25,94,233	-	-	3,60,48,229	14,58,89,630	15,24,77,072
	Previous Years' Figures	12,67,56,868	4,91,74,200	-	-	-	17,59,31,069	1,97,55,730	36,98,266	-	-	2,34,53,996	15,24,77,072	10,70,01,138

SURANI STEEL TUBES LIMITED

NOTE 11 NON CURRENT INVESTMENT

	Particulars	31-03-2020 ₹	31-03-2019 ₹
A	Other Investments		
	(A) Investment in Equity Instruments	13,00,000	10,00,000
	Total (B)	13,00,000	10,00,000
	Grand Total (A)	13,00,000	10,00,000
	Less : Provision for diminution in the value of Investments	-	
	Total	13,00,000	10,00,000

A.	Details of Other Investments											
Sr. No.	Name of the Body Corporate	Subsidiary / Associate / JV / Controlled Entity / Others	No. of Shares / Units		Quoted / Unquoted	Partly Paid / Fully paid	Extent of Holding (%)		Amount (Rs.)		Whether stated at Cost Yes / No	If Answer to Column (12) is 'No' Basis of Valuation
			31.03.2020	31.03.2019			31.03.2020	31.03.2019	31.03.2020	31.03.2019		
1	2	3	4	5	6	7	8	9	10	11	12	13
(A)	Investement in Equity Instruments											
	SHARE OF CO OP BANK	Others	13,000	10,000	Un quoted	fully paid			13,00,000	10,00,000	yes	N.A
	Total		13,000	10,000					13,00,000	10,00,000		

NOTE 12 LONG TERM LOANS & ADVANCES

Particulars	31-03-20	31-03-19
	Amount(In ₹)	Amount(In ₹)
a. Capital Advances		
Unsecured, considered good	-	1,30,000
		1,30,000
b. Security Deposits		
Unsecured, considered good	23,31,936	9,44,494
	23,31,936	9,44,494
Total	23,31,936	10,74,494

NOTE 13 INVENTORIES

Particulars	31-03-20	31-03-19
	Amount(In ₹)	Amount(In ₹)
a. Raw Materials and components (Valued at lower of the cost or net realisable value)	10,88,20,170	10,52,44,388
b. Finished goods (Valued at lower of the cost or net realisable value)	11,28,48,653	9,02,84,333
c. Stock-in-trade(Valued at lower of the cost or net realisable value)	35,72,139	29,09,179
d. Stores and spares (Valued at lower of the cost or net realisable value)	3,65,163	12,60,900
e. Others (Scrap) (Valued at net realisable value)	20,87,319	9,30,888
Total	22,76,93,444	20,06,29,688

NOTE 14 TRADE RECEIVABLES

Particulars	31-03-20	31-03-19
	Amount(In ₹)	Amount(In ₹)
Trade receivables outstanding for a period exceeding six months from the date they are due for payment		
Unsecured, considered good	56,75,842	29,79,178
	56,75,842	29,79,178.00
Trade receivables outstanding for a period less than six months from the date they are due for payment		
Unsecured, considered good	5,20,39,759	5,94,36,857
	5,20,39,759	5,94,36,857
Total	5,77,15,601	6,24,16,035

NOTE 15 CASH & BANK BALANCES

Particulars	31-03-20	31-03-19
	Amount(In ₹)	Amount(In ₹)
a. Cash & Cash Equivalants		
i) Cash on hand	48,360	27,269
ii) Bank Balance	6,83,621	5,96,397
b. Other Bank balances		
Bank Deposits		
Deposits with Less than 12 months maturity	8,27,000	8,27,000
(This includes ₹ 8,27,000 (P.Y. 8,27,000) given as security for Bank guarantee issued by Bank)		
Total	15,58,981	14,50,666

NOTE 16 SHORT TERM LOANS & ADVANCES

Particulars	31-03-20	31-03-19
	Amount(In ₹)	Amount(In ₹)
a. Others		
Unsecured, considered good		
Advance to Suppliers	43,42,661	80,64,039
Prepaid & Other Expenses	11,79,098	3,70,996
Deposits & Balance with Government & others	2,46,02,471	1,77,82,535
Total	3,01,24,230	2,62,17,570

NOTE 17 OTHER CURRENT ASSETS

Particulars	31-03-20	31-03-19
	Amount(In ₹)	Amount(In ₹)
Unsecured, considered good		
Advance Recoverable in Cash or Kind	7,78,620	7,79,139
Interest Receivable	2,12,364	1,15,130
Unamortised Public Issue Expenses	39,31,437	49,57,029
Claims & Other Receivable	53,40,477	11,10,617
Total	1,02,62,898	69,61,915

SURANI STEEL TUBES LIMITED

NOTE 18 REVENUE FROM OPERATION

Particulars	31-03-20 Amount(In ₹)	31-03-19 Amount(In ₹)
Sale of ERW MS PIPES and Coils (Net of Rate Difference)	95,61,31,467	90,73,75,889
Sale of services	17,606	2,21,280
Other operating revenues		
Sale of scrap	2,34,81,574	2,23,45,540
	97,96,30,647	92,99,42,709
TOTAL	97,96,30,647	92,99,42,709

NOTE 19 OTHER INCOME

Particulars	31-03-20 Amount(In ₹)	31-03-19 Amount(In ₹)
Interest Income	4,05,336	1,30,488
Dividend Income	-	28,000
KASAR	-	62
Sundry balance Written back	5,48,912	-
Excess provision written back	5,000	-
Other non-operating income	-	-
TOTAL	9,59,248	1,58,550

NOTE 20 COST OF MATERIAL CONSUMED

Particulars	31-03-20 Amount(In ₹)	31-03-19 Amount(In ₹)
Opening stock	10,52,44,388	9,29,08,495
Purchase of Raw material	95,99,86,733	89,87,80,542
Freight on Purchases	84,537	5,73,713
(Less)		
Discount Received	(3,04,71,143)	(1,32,95,724)
Material transfer to unit-II	-	(1,24,38,808)
Closing stock of Raw material	(10,88,20,170)	(8,58,60,288)
TOTAL	92,60,24,346	88,06,67,930

NOTE 21 PURCHASE OF STOCK IN TRADE

Particulars	31-03-20 Amount(In ₹)	31-03-19 Amount(In ₹)
Purchases	4,00,06,516	2,34,32,617
TOTAL	4,00,06,516	2,34,32,617

NOTE 22 CHANGES IN INVENTORIES OF FINISHED GOODS , STOCK IN TRADE & SCRAP

Particulars	31-03-20 Amount(In ₹)	31-03-19 Amount(In ₹)
FINISHED GOODS		
Opening Stock	9,02,84,333	7,13,67,706
Less: Closing Stock	11,28,48,653	8,51,80,181
	(2,25,64,320)	(1,38,12,475)
SCRAP		
Opening Stock	9,30,888	6,70,915
Less: Closing Stock	20,87,319	7,65,822
	(11,56,431)	(94,907)
Stock in Trade		
Opening Stock	29,09,179	20,77,354
Less: Closing Stock	35,72,139	29,09,179
	(6,62,960)	(8,31,825)
TOTAL	(2,43,83,710)	(1,47,39,207)

NOTE 23 EMPLOYEE BENEFITS EXPENSE

Particulars	31-03-20 Amount(In ₹)	31-03-19 Amount(In ₹)
(a) Salaries and incentives	1,80,83,671	1,08,30,074
(b) Contributions to -		
(i) Provident fund	72,737	70,431
(c) Gratuity	5,82,909	3,51,238
(d) Staff welfare expenses	1,85,813	61,119
(e) Leave Encashment Exp	7,52,986	4,71,498
TOTAL	1,96,78,116	1,17,84,360

NOTE 24 FINANCE COSTS

Particulars	31-03-20 Amount(In ₹)	31-03-19 Amount(In ₹)
Interest expense	1,95,67,648	84,31,683
Other borrowing costs	5,02,824	1,91,364
Other interest	7,854	686
TOTAL	2,00,78,326	86,23,733

Note 25 Other Expenses

Particulars	31-03-20 Amount(In ₹)	31-03-19 Amount(In ₹)
Auditors remuneration	1,20,000	1,17,000
Consumption of stores and spare parts	66,26,128	42,62,198
Power & Fuel	1,12,80,865	75,45,481
Repair and Maintenance		
To buildings	62,916	-
To Plant & Machineries	11,69,690	49,490
To Others	3,69,125	1,37,161
Training & HR development exps.	-	3,50,000
Legal & Professional Exp.	21,39,842	6,51,177
Insurance exps.	3,78,024	2,57,215
Rates and taxes, excluding taxes on income	40,500	10,500
Advertisement & Sales Promotion Exps.	19,48,584	6,09,754
Miscellaneous expenses	93,42,318	37,58,071
TOTAL	3,34,77,992	1,77,48,047

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Note 26 In compliance with the accounting standard-22 relating to "Accounting for taxes on Income" the deferred tax liability of current year is debited to Profit & Loss Account.

Deferred tax working:

Amount (in ₹)			
Particulars	As on 01/04/2019	Charge/ (Credit) during the year to P & L A/c	As on 31/03/2020
Deferred tax (Assets) / Liabilities on account of depreciation	18,70,256	28,22,350	46,92,606
Deferred tax (Assets) / Liabilities on account of others	NIL	(1,46,707)	(1,46,707)
Net Deferred tax (Assets)/ liabilities	18,70,256	26,75,644	45,45,900

Note 27 Balances of unsecured loans, debtors, creditors for goods, creditors for expenses, loans and advances, advance to suppliers & advance from customers are subject to confirmation and reconciliation, if any. Such adjustments, in the opinion of the management, are not likely to be material & will be carried out as and when ascertained. In the opinion of the Board, the current assets, loans and advances are approximately of the value stated therein, if realized in the ordinary course of business. The provision for all known liabilities are adequate and not in excess of the amount reasonably necessary.

Note 28 Capital Commitments

Estimated amount of contracts remaining to be executed on capital account and not provided for is NIL (Previous Year Rs.1,30,000 /-) (Advance paid upto March 2020 is NIL) (Previous Year Rs.1,30,000/-).

Note 29 Contingent Liabilities

Description	31-03-20	31-03-19
Guarantees given by the bank on behalf of the company	33,06,352	33,06,352

Disputed amount pending in respect of the statutory dues

Name of the Statute	Nature of Dues	Gross Disputed Amount (In ₹.)	Forum where dispute is pending	Net outstanding Demand Amount (In ₹.)
Gujarat VAT Act, 2003	Tax as per Order Under sub rule (2) of rule 29, sub rule (2) of rule 31, sub rule (2) of rule 32. (AY 2014-15)	4,72,263	Company has filed appeal against order dtd 31/03/2019 on 29/07/2020 before Deputy Commissioner of Commercial Tax, Gandhinagar	Rs. 472263 Against this demand Commercial Tax department has blocked SGST credit of Rs. 10 Lakhs

Note 30 Earning per share as required by Accounting Standard AS-20 as issued by the The Institute of Chartered Accountants of India.

Description	Current Year	Previous Year
Profit After Tax (₹)	(4,95,61,567)	(9,68,563)
Prior Period Tax Adjustment (₹)	24,938	3,94,967
Profit Attributable to Ordinary Share Holders (₹)	(4,95,86,505)	(13,63,530)
Weighted Average No. of Equity Shares	82,84,000	61,74,301
Basic & Diluted Earning Per Share (₹)*	(5.99)	(0.22)
Nominal Value of share (₹)	10.00	10.00

* The company has no dilutive instruments during the year ended 31/03/2020. As such Dilutive Earning Per share equals to Basic Earnings Per Share.

Note 31 There are no Micro and Small Enterprises, to whom the Company owes dues as at 31.03.2020 (Nil as at 31.03.2019). This has been determined to the extent the status of such parties could be identified on the basis of information available with the Company.

Disclosure under Micro, Small and Medium Enterprises Development Act, 2006:

Description	Current Year	Previous Year
Principal amount remaining unpaid as at year end	-	-
Interest due thereon remaining unpaid as at year end	-	-
Interest paid by the company in terms of Section 16 of MSME Development Act, 2006 alongwith the amount of the payment made to the supplier beyond the appointed day during the year	-	-
Interest due and payable for the period of delay in making payment but without adding the interest specified under MSME Development Act, 2006.	-	-
Interest accrued and remaining unpaid as at year end.	-	-
Further interest remaining due and payable even in the succeeding years, until such date when the interest due as above are actually paid to the small enterprises.	-	-

Note 32 Auditor's Remuneration

	Amount (in ₹)	
	Current Year	Previous Year
- As Auditors	1,20,000	1,17,000
Total	1,20,000	1,17,000

Note 33 Related party disclosure as required by Accounting Standard -18 issued by the Institute of Chartered Accountants of India.

A) List Of Related parties & Relationships

a) Subsidiaries, Fellow Subsidiaries, and Associates

- | | |
|------------------------|------|
| a) Subsidiaries : | None |
| b) Fellow Subsidiary : | None |
| c) Associates : | None |

b) Key Management Personnel :

- 1) Dinesh Karshanbhai Patel (Director)
- 2) Mukesh Vishrambhai Patel (Director)
- 3) Karshanbhai Patel (Director)
- 4) Hetika Dipak Kinger (Director)
- 5) Dineshbhai Dhanjibhai Patel (Director)
- 6) Gaurav Rajeshbhai Patel (CFO)
- 7) Shwetal Maliwal (Company Secretary)

c) Relatives of Key Management Personnel :

-

d) Enterprise over which Key Management Personnel and their relative exercise significant influence with whom transaction have taken place during the year :

- 1) Vinayak TMT Bars Pvt. Ltd

B) Transaction with related parties

Amount (in ₹)

Description	Subsidiaries, Fellow Subsidiaries, and Associates		Key Management Personnel		Relatives of Key Management Personnel		Enterprises Controlled by Key management Personnel and their relatives	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
Purchase of Goods/ Services	-	-	-	-	-	-	-	-
Sales of Goods / Services	-	-	-	-	-	-	1,52,71,878	1,84,51,123
(Purchase) / Sales of Assets	-	-	-	-	-	-	-	-
Commission & other Expenses paid	-	-	-	-	-	-	-	-
Interest Received/ (Paid)	-	-	-	-	-	-	-	-
Dividend Received / (paid)	-	-	-	-	-	-	-	-
Remunerations	-	-	12,87,461	11,33,658	-	-	-	-
Hire Charges paid	-	-	-	-	-	-	-	-
Lease Rent Paid	-	-	-	-	-	-	-	-
Outstanding Balance at the year end								
Loans & Advance (incl. interest)	-	-	-	-	-	-	-	-
Deposit	-	-	-	-	-	-	-	-
Debtors	-	-	-	-	-	-	6,66,503	23,45,015
Creditors	-	-	-	-	-	-	-	-

Note : 34 Disclosures pursuant to Accounting Standard - 15 (Revised) "Employee Benefits".

(a) Disclosure of Present value of Obligation as per Gratuity Valuation Report of the Company as follows

(b) Details of funded & unfunded plans are as follows:

Gratuity

Particulars	31-03-20	31-03-19
1 Financial Assumption		
Discount Rate	6.04%	7.35%
Salary Escalation Rater	4.00%	4.00%
Duration of the Liability	9	19.3
2 Changes in the PV of Obligation		
PV of Obligation at the beginning of the year	9,45,116	5,93,878
Interest Cost (6.04%)	69,466	46,738
Current Service Cost	2,03,446	2,49,372
(Benefits Paid)	-	-
Actuarial (Gain) / Loss on Obligation (Netting Figure)	3,09,997	55,128
Pv of Obligation at the end of the year	15,28,025	9,45,116
3 Changes in the PV of Plan Asset		
Fair Value of Plan Asset at the beginning of the year	-	-
Expected Return on Plan Asset	-	-
Contributions	-	-
(Benefits Paid)	-	-
Actuarial gain / (Loss) on Plan Asset	-	-
Fair Value of Plan Asset at the end of the year	-	-
4 Reconciliation of Net Assets / Liability recognised in the balance sheet at 31st March 2018 and 31st March 2019		
Net Assets / (Liability) at the beginning of the reporting period	(9,45,116)	(5,93,878)
Benefit Paid	-	-
Employer Contributions	-	-
Employer (Expenses)/credit	(5,82,909)	(3,51,238)
Acquisitions/ Business Combinations	-	-
Net Assets / (Liability) at the end of the reporting period	(15,28,025)	(9,45,116)
5 Actuarial Gain / Loss Recognized		
Actuarai (Gain) / Loss on Obligation	3,09,997	55,128
Actuarai (Gain) / Loss for the year on Plan Asset	-	-
Total (Gain) / Loss for the Year	-	-
Actuarial (gain) / loss recognized in the yaer.	3,09,997	55,128
6 Amount recognized in Balance Sheet		
PV of Obligation at the end of the year.	(15,28,025)	(9,45,116)
Fair Value of Plan Asset at the end of the year.	-	-
Fund Status	-	-
Net asset / (Liability) recognized in the Balance Sheet	(15,28,025)	(9,45,116)
7 Expenses Recognized in the Profit & Loss Account		
Current Service Cost	2,03,446	2,49,372
Interest Cost	69,466	46,738
(Expected Return on Plan Asset)	-	-
Net Actuarial (gain) / Loss recognized in the year	3,09,997	55,128
Expenses recognized in Profit & Loss Account	5,82,909	3,51,238

Note 35 Impairment of Fixed Assets

In accordance with the Accounting Standard (AS-28) on 'Impairment of Assets' notified by Companies (Accounting Standards) Rules, 2006, the company has reassessed its fixed assets and is of the view that no further impairment/reversal is considered to be necessary in view of its expected realizable value.

Note 36 Segment Reporting

The company is engaged in single segment of business i.e. manufacturing ERW MS PIPES & Trading of MS PIPE. As regards geographical segment, company operates in single segment i.e. India only. Hence, no separate disclosure is given as per AS - 17 "Segment Reporting".

Note 37 Since the Production of Unit II has been started during current financial year, the capital expenditure on acquisition of Land, construction of Factory shed and purchase of Plant & machinery etc. are accounted under capital work in progress amounted to Rs.11,23,34,251/- has been transferred to respective Fixed Asset Account during current financial year.

Note 38 There being no foreign exchange earning/outgo during the period under review so that Additional information pursuant to the provisions of Schedule III to the Companies Act, 2013 is not provided.

Note 39 Previous year figures are regrouped and rearranged wherever necessary to compare with current year figures.

Note 40 The COVID -19 pandemic is rapidly spreading throughout the world including India which lead to nationwide lockdown from 22/03/2020 . Due to Lockdown the company temporary close its office and factory unit and move to "work from home" in compliance of directions issued by the Government of India for Covid-19 out break. The Company has resumed operations in a phased manner as per directives from the Government of India. The Company has evaluated impact of this pandemic on its business operations and financial position and based on its review of current indicators of future economic conditions, there is no significant impact on its financial results as at 31st March 2020. However, the impact assessment of COVID-19 is a continuing process given the uncertainties associated with its nature and duration and accordingly the impact may be different from that estimated as at the date of approval of these financial results. The Company will continue to monitor any material changes to future economic conditions.

Note 41 Figures are rounded off to the nearest rupee.

Signatories to Note 1 to Note 41

**For AMBALAL PATEL & CO.
CHARTERED ACCOUNTANTS
Firm Reg. No. : 100305W**

Sd/- _____
**CA Ghanshyam P Jajal
PARTNER
M.No. 116814
UDIN :20116814AAAABJ1749
Ahmedabad
30-07-2020**

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

Sd/- _____
**(DIRECTOR)
(DIN 03585273)
DINESH PATEL**

Sd/- _____
**(CHIEF FINANCIAL OFFICER)
GAURAV PATEL**

Sd/- _____
**(DIRECTOR)
(DIN 05331136)
MUKESH PATEL**

Sd/- _____
**(COMPANY SECRETARY)
SHWETAL RITESH MALIWAL**