SURANI
STEEL TUBES LIMITED

BUILDING STRONGER TOMORROW

STRENGTH | QUALITY | TRUST

ANNUAL REPORT 2025-26

ADVANCED TECHNOLOGY

WIDE RANGE OF PRODUCTS

SUSTAINABLE GROWTH

COMMITTED TO EXCELLENCE

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Investor Information

Market Cap	:	Rs. 16138.86 Lakh
CIN	:	L27109GJ2012PLC071373
NSE Symbol	:	SURANI
ISIN	:	INE01ZJ01015
AGM Day & Date:	:	Thursday, September 24, 2026
AGM Venue/Mode	:	Virtual

For more investor-related information, please visit:

Or, simply scan

Disclaimer:
looking. By their nature, forward-looking statements require the Company to make assumptions and are subject to inherent risks and uncertainties. There is a significant risk that the assumptions, predictions, and other forward-looking statements may not prove to be accurate. Readers are cautioned not to place undue reliance on forward-looking statements as several factors could cause assumptions, actual future results and events to differ materially from those expressed in the forward-looking statements. Accordingly, this document is subject to the disclaimer and qualified in its entirety by the assumptions, qualifications and risk factors referred to in the Management Discussion and Analysis section of this Annual Report.

Forging Ahead with Strength & Purpose

At Surani Steel Tubes Ltd., every milestone reflects our unwavering commitment to strength, quality, and purposeful growth. Guided by advanced manufacturing capabilities, uncompromising quality standards, and a customer-centric approach, we continue to build products that support the nation's infrastructure and industrial progress.

Our focus extends beyond producing steel tubes and pipes—we strive to create lasting value through innovation, operational excellence, and responsible business practices.

As markets evolve, we remain dedicated to enhancing efficiency, embracing new opportunities, and delivering reliable solutions that inspire confidence among our stakeholders. With a resilient foundation and a clear vision for the future, Surani Steel Tubes Ltd. is forging ahead with determination, creating stronger connections, sustainable growth, and enduring value for customers, partners, employees, and shareholders alike.

SURANI AT A GLANCE

Surani Steel ERW MS Pipes & steel tubes have turned the futuristic approach for ensuring smooth and advanced functioning of different industries. Be it agriculture, construction, chemicals or any other large scale industry, usage of these pipes is turning prominent. Understand this scenario in the industries of ERW MS pipes; Surani Steel has entered in the marketplace with the clear vision of fabricating and supplying the best of it. Incepted in the year July 2012, the company distinguishes itself as leading and quality manufacturer of best steel tubes. The company is incepted and being managed by the experienced professionals, having decades of experience in ERW MS Pipes and steel tubes manufacturing. The deployment of best resources and state of art manufacturing facilities with stronger back of technology is out forte. These exclusive efforts put together by us reflect through the quality range of our products. We serve the marketplace with grand range of ERW pipes.

A Legacy of Trust. A Culture of Performance.

Trust has been the cornerstone of Surani Steel Tubes Ltd.'s journey, earned through consistent quality, dependable products, and enduring relationships with customers, partners, and stakeholders. Every product that leaves our facilities reflects our commitment to precision, reliability, and excellence.
Complementing this legacy is a culture driven by performance—where innovation, operational efficiency, and continuous improvement shape every decision. Empowered by modern manufacturing capabilities and a dedicated workforce, we remain focused on delivering value across diverse industries while upholding the highest standards of safety and quality. As we move forward, our unwavering commitment to trust and performance continues to strengthen our foundation, enabling sustainable growth and creating lasting value for all our stakeholders.

Built on decades of integrity and customer confidence, Surani Steel Tubes Ltd. continues to strengthen its reputation through quality, consistency, and dependable performance. Our commitment extends beyond manufacturing steel products—we create solutions that support infrastructure, industrial development, and long-term partnerships. Every process is driven by innovation, operational discipline, and a relentless pursuit of excellence. By investing in technology, people, and sustainable practices, we enhance efficiency while delivering superior value to our customers. As we look ahead, our legacy of trust and culture of performance remain the driving forces behind our continued growth, resilience, and ability to create lasting value for customers, employees, business partners, and shareholders.

Delivering consistent quality that earns customer confidence across diverse industrial applications.

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riving operational excellence through advanced manufacturing, precision engineering, and continuous process improvement.

Building enduring partnerships with integrity, transparency, and unwavering commitment to customer satisfaction.

Empowering people with a performance-driven culture focused on innovation, safety, and accountability.

Creating sustainable value through responsible growth, reliable products, and long-term business excellence.

Performance Dashboard

Tracking Trust. Measuring Progress.

Financial

Driving Growth and Profitability from Our Operations

₹9584.86 Lakh
Revenue

18,036
Sales Volume (MT)

₹304.26 Lakh
PBT

1.67%
ROE

3.00%
PBT Margin

₹12,387.94 Lakh
Net Worth

₹204.64 Lakh
Profit After Tax (PAT)

2.14%
PAT Margin

OUR VISION

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

OUR STRENGTH

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

OUR VALUES

1

Integrity

Conducting every business relationship with honesty, transparency, and unwavering ethical responsibility.

2

Quality

Delivering superior products through precision engineering and uncompromising manufacturing standards.

3

Innovation

Continuously adopting advanced technologies to enhance efficiency, productivity, and customer value.

4

Excellence

Striving for outstanding performance across operations, products, services, and stakeholder experiences.

5

Commitment

Fulfilling promises with dedication, reliability, and a strong customer-first approach.

6

Sustainability

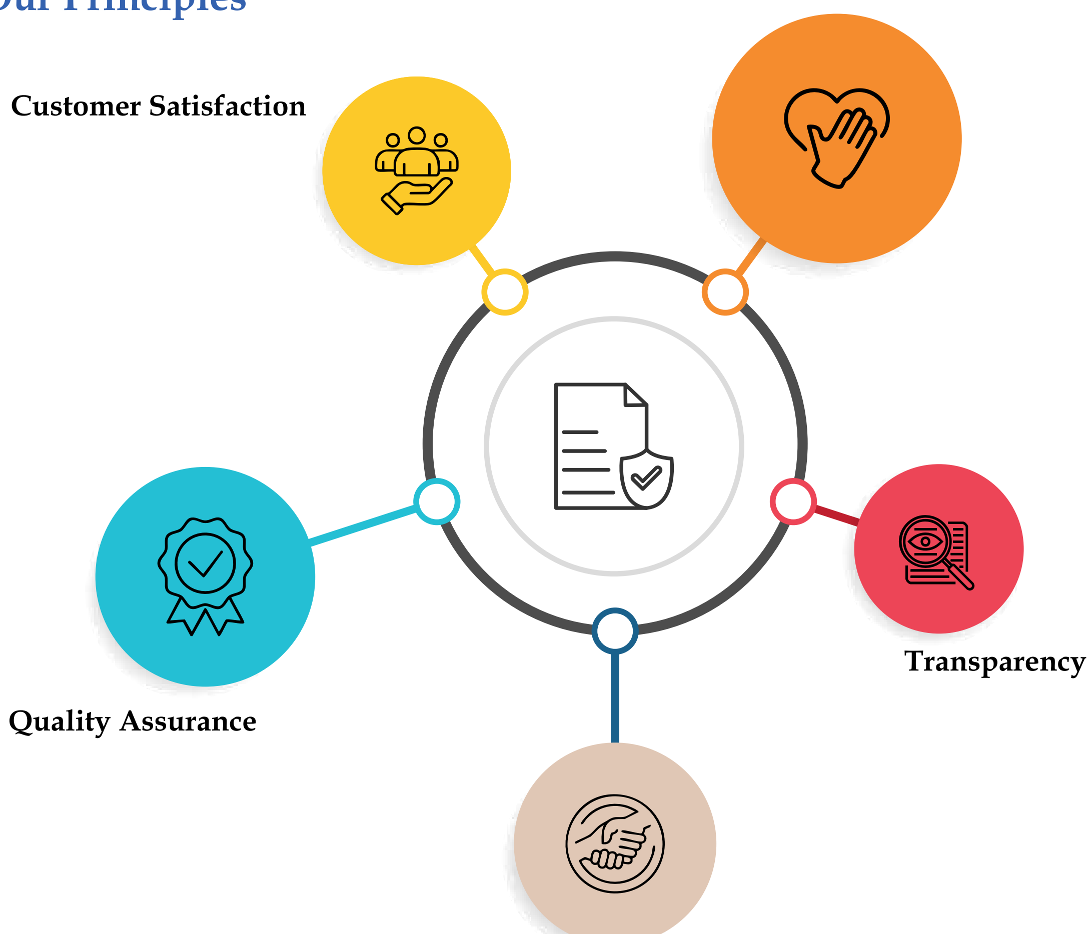
Promoting responsible growth through resource efficiency and environmentally conscious business practices.

Our Philosophy

Surani Steel Tubes Limited never dreamt about the success, it worked for it…

Success is a constant journey. Every milestone leads to new accomplishments. Every organization, which sets its eyes on growing big must incessantly abide by a definite set of work ethics to raise its credibility in the market. That is why, Surani Steel also believes in living up to a set of conventions and follow them conscientiously in each and every sphere of its activities.

Our Principles



Message from the Managing Director

"Strengthening Trust Enhancing Performance"

Dear Stakeholders,

It gives me immense pleasure to present the performance and outlook of the Company for the financial year 2025-26. The year has been one of consolidation and recalibration, marked by challenging market conditions and a significant moderation in business volumes. While our financial performance reflects a decline in revenue, the Management remains firmly committed to strengthening the Company's fundamentals, improving operational efficiency, and creating a sustainable and profitable path for future growth.

During the year, revenue from operations stood at ₹9,227.59 lakh, as compared with ₹22,500.38 lakh in the previous year. Total income stood at ₹9,584.86 lakh, compared with ₹22,738.64 lakh in the preceding year. The decline in revenue was primarily reflective of lower business volumes and the prevailing market environment. The Management recognizes the need to restore the Company's growth momentum and is taking focused measures to strengthen business volumes and improve overall performance.

Despite the challenging operating environment, the Company maintained a disciplined approach towards cost management and financial prudence. No finance cost was incurred during the year, reflecting the Company's prudent financial management and focus on maintaining a sound financial position. The Company recorded a total profit before tax of ₹304.26 lakh, compared with ₹16.53 lakh in the previous year. While the decline in operating revenue remains, an area requiring our focused attention, the Management believes that the Company has the underlying capabilities and experience to navigate the present challenges and emerge stronger.

Management's Commitment and Strategic Priorities

The Management is fully cognizant of the challenges before us and is undertaking a comprehensive review of our business operations with a clear objective of strengthening the core business and creating new avenues for sustainable growth.

Our immediate priorities include improving capacity utilization, strengthening sales and marketing initiatives, expanding our customer base, enhancing our product mix, and exploring new markets and business opportunities. We are also focused on developing stronger and more diversified customer relationships so as to reduce dependence on any particular market or segment.

At the same time, we will continue to exercise strict discipline in working capital management, inventory management, procurement, and operating costs. We believe that sustainable growth must be supported by sound financial fundamentals, and therefore our approach will remain focused on improving the quality and sustainability of earnings, rather than pursuing growth at the expense of profitability or financial stability.

The Management is also evaluating opportunities for strengthening our competitive position. We will adopt a balanced approach towards growth—remaining ambitious in identifying opportunities while being prudent in assessing risks, capital requirements, and expected returns.

Looking Ahead

While the year under review has presented its share of challenges, we believe that every challenging phase also provides an opportunity to reassess, strengthen, and prepare for the future. The Management views the current period as an important phase of consolidation and strategic repositioning, laying the groundwork for a stronger and more competitive organization.

Our endeavor will be to restore growth momentum, improve profitability, enhance operational efficiency, strengthen the financial position, and create sustainable value for our shareholders. We remain confident that the measures being undertaken today will enable the Company to capitalize on emerging opportunities and deliver improved performance in the years ahead.

The Management assures all stakeholders that we will continue to work with determination, prudence, transparency, and a strong sense of responsibility. We will leave no stone unturned in our endeavor to unlock the Company's potential and build a stronger, more agile, and future-ready enterprise.

We are optimistic about the opportunities that lie ahead. With our experience, capabilities, financial discipline, committed workforce, and continued focus on quality and excellence, we are confident of navigating the challenges before us and achieving new milestones.

On behalf of the Management, I sincerely thank our shareholders, customers, employees, business associates, financial partners, and other stakeholders for their continued trust, confidence, and support. Your faith in the Company inspires us to strive for higher standards and better performance.

We look forward to the coming years with renewed determination, optimism, and a clear commitment to sustainable growth and long-term value creation.

With warm regards
Vijay Singla
Managing Director

Advancing Purpose. Scaling Legacy.

At Surani Steel Tubes Ltd., progress is driven by a clear purpose—to deliver dependable steel solutions that strengthen industries, enable infrastructure development, and contribute to sustainable economic growth. Every milestone in our journey reflects a commitment to quality, innovation, and operational excellence, empowering us to meet the evolving needs of customers across diverse sectors.

As we build on our legacy, we continue to invest in advanced manufacturing technologies, process optimization, and a skilled workforce to enhance productivity and deliver consistent value. Our focus extends beyond business performance; we are equally committed to responsible manufacturing, workplace safety, environmental stewardship, and long-term stakeholder relationships.

Scaling our legacy means preserving the trust we have earned while embracing new opportunities for growth and transformation. By combining decades of manufacturing expertise with a forward-looking vision, we are strengthening our competitive position and expanding our capabilities to serve emerging markets. Guided by integrity, resilience, and customer-centric values, Surani Steel Tubes Ltd. remains committed to creating enduring value and forging a stronger future for customers, employees, partners, communities, and shareholders alike.

Efficiency

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 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. Surani Steel works on the motive of Customer's satisfaction is prior than any other thing.

Testing Equipments & Facility

Surani Steel Tubes Limited have below testing Equipments

- Universal Testing Machine
- High temperature Muffle Furnace
- Apparatus for Carbon and Sulphur Determination
- Thickness Guage
- Pipe Bending Machine

Infrastructure

Surani Steel Tubes Limited is envisioned to serve its clients with excellent range of steel pipes and tubes. The firm caters multiple industries by fulfilling their precise demands. To safeguard the quality factors and meet client expectations, we keenly understand the value of installing effective infrastructure. This is what makes us stand ahead in the competition line. Our premium infrastructure folds following:

Trained & Skilled Workforce

We have established the best workforce to ensure perfect planning, manufacturing, finishing and quality testing of the products. We put the right skills at right usage through our experienced supervisors. Our trained workforce knows to put the following resources on effective usage.

State of art Manufacturing Facility

The machines and technologies deployed by us in fabricating the wide and advanced range of ERW MS Pipes and steel tubes are supreme. Through our central motivation of improving quality scale in the steel pipes/ tubes manufacturing, we have established new means of quality.

Quality Testing & Maintenance

Modern age laboratory equipped with advanced technical machines and trained professionals for stern quality checks. We never release any supply to the marketplace without initiating and accomplishing multiple level quality tests. If any errors are found, we process the products for repair to fix the issues immediately. We maintain the steel pipes and tubes effectively until we deliver them to our clients

PRODUCT POTFOLIO

Square & Rectangle

Counted among the foremost organizations, we are engaged in manufacturing and supplying excellent quality Electric Resistance Welded Pipe. Owing to its high strength, perfect finish, corrosion resistance; our product is highly demanded in the market. Our welded pipe is thoroughly tested by our team of quality inspectors on various parameters. Electric Resistance Welded Pipe are widely being used in plumbing, water supply systems and oil & gas transmission system.

ERW Round Pipes & Tubes

We hold immense pleasure in introducing ourselves as one of the trusted manufacturers and suppliers of a wide range of MS Pipes. These pipes are precisely engineered in our manufacturing units employing latest machines and advanced technology. Our range is highly applauded for its high tensile strength, dimensional accuracy and corrosion resistance. MS Pipes are widely being used in irrigation, oil, water & gas transmission system, sewage system and boilers.

MS Slit Coils and Strips

Owing to our years of experience, we have acquired the acumen and expertise in manufacturing and supplying a wide range of Mild Steel Coils. To ensure their high tensile strength and corrosion resistance, offered coils are manufactured using high grade steel. These coils are extensively being used used in agriculture, constructional, medical and various other engineering industries. To meet the varied industrial demands, we offer these Mild Steel Coils in various standard and customized sizes & specifications.

Hot Roll Coils

Leveraging on our years of experience, we have marked our prominence as trusted manufacturer and supplying of a qualitative gamut of Hot Rolled MS Coils. These coils are manufactured in our well-equipped infrastructure following industry norms and standards. Offered product is highly acclaimed for its robust construction, excellent performance and high heat & corrosion resistance. Our Hot Rolled MS Coils are widely used in various heavy duty industries. Clients can avail these MS coils at very reasonable prices from us.

Key Brands

ESSAR STEEL	RUBY	STANDARD BELEX INDIA PVT. LTD.	VINAYAK 500	Shapoorji Pallonji
MAN Industries (India) Ltd	QUTONE Innovations & More...	Simpolo Ceramics MODERN VITRIFIED TILES	RATNAMANI METALS & TUBES LTD.	SACMI
ALLIANCE	Choice PRE-FAB LLP. CHOICE PRE-FAB LLP.	VISHAL Engineers & Galvanizers Pvt. Ltd.	PRISM Prism Textile Machinery Pvt. Ltd. We Work Differently Manufacturing of all Weaving Preparatory Machinery	BLT
POWER MECH growth unlimited	cube FROM BLUEPRINT TO REALITY			

Governance Framework

Strong corporate governance is an integral part of Surani Steel 's core values. We believe that the highest standards of corporate governance are essential to our business integrity, performance and sustainable growth mission. We are, thus, committed to having sound corporate governance principles and practices.

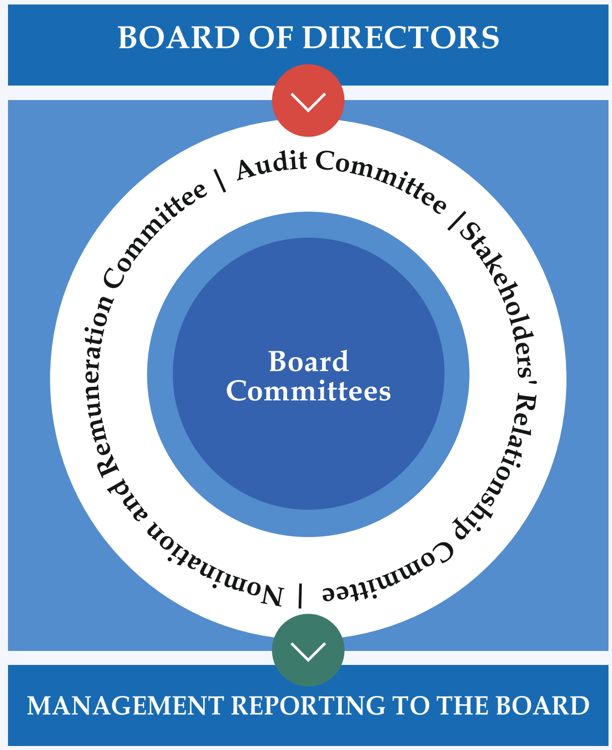
Zero
Corruption/bribery cases received

Zero
Whistle-blower cases

15
Board and Board committee meetings held during the year

50%
Independent Directors

BOARD COMMITTEES FRAMEWORK



ROLES AND RESPONSIBILITIES OF THE COMMITTEES

Nomination and Remuneration Committee
Regularly reviews the remuneration of Directors and persons who may be appointed to senior management and key managerial positions.

Audit Committee
Reports directly to the Board of Directors and regularly reviews financial statements, internal audit reports, audit plans, significant findings, adequacy of internal controls, compliance with accounting standards and more.

Stakeholders' Relationship Committee
Resolves the grievances of the shareholders, including complaints related to transfer/transmission of shares, non-receipt of the annual report, non- receipt of declared dividends, review of measures and initiatives taken by the Company.

BOARD OF DIRECTORS

MR. VIJAY SINGLA
MANAGING DIRECTOR

Mr. Vijay Singla is a stalwart in the steel industry with over 40 years of extensive experience in steel pipe manufacturing, operations, and financial planning. His deep industry knowledge and strategic acumen have enabled him to drive operational efficiency, business growth, and long-term value creation. With a strong focus on quality and excellence, he has consistently championed innovation, process improvement, and sustainable business practices. His leadership is defined by a clear vision, sound decision-making, and a commitment to building a high-performance organization. Under his visionary guidance, Surani continues to scale new heights, strengthen its market presence, and pursue sustainable growth while upholding the highest standards of quality and customer satisfaction.

MR. CHETAN SINGLA
JOINT MANAGING DIRECTOR

Mr. Chetan Singla holds a Bachelor of Business Studies (Honours) from Lancaster University, UK, and brings over 15 years of experience across the iron and steel industry, steel and galvanized pipes, and real estate. His expertise spans strategic planning, sales and marketing, and business development, with a strong focus on identifying growth opportunities and expanding market presence. His academic background, coupled with extensive industry experience, enables him to bring a strategic and forward-looking approach to business. He continues to play a key role in driving growth, strengthening market relationships, and contributing to the organization's long-term success.

MRS. PAVNI SINGLA
WHOLE-TIME DIRECTOR AND CHIEF FINANCIAL OFFICER

Ms. Pavni Singla holds a Master's degree in Management from HEC Paris and a Bachelor's degree in Economics and Finance. A young and dynamic professional, she brings a strong blend of academic excellence and industry experience, with expertise in capital management, financial planning, and cost budgeting. She has also served as a Senior Financial Consultant at A.T. Kearney, gaining valuable experience in strategic financial advisory and business management. Her analytical approach, financial acumen, and forward-looking perspective position her as a promising young leader contributing to the organization's growth and long-term vision.

MR. GURPREET SINGH BHATIA
NON-EXECUTIVE,
INDEPENDENT DIRECTOR

Mr. Gurpreet Singh Bhatia is a Commerce graduate from Khalsa College, Amritsar, and has been a member of the Institute of Chartered Accountants of India (ICAI) since 2003. He brings more than 20 years of diverse experience across finance, taxation, law, and allied matters. He served as Assistant Vice President at HDFC Bank Limited for 11 years, gaining extensive expertise in banking and financial management. He is currently a partner at Preet Kamal & Co., where he specializes in forensic auditing and concurrent auditing. His strong professional expertise and comprehensive understanding of financial and regulatory matters make him a valuable asset to the organization.

MRS. SANGEETA MEHTANI
NON-EXECUTIVE,
INDEPENDENT DIRECTOR

Mrs. Sangeeta Mehtani holds a post-graduate degree in Organic Chemistry from Panjab University and brings over 33 years of experience in education, general administration, human resources, and management. She served as an Associate Professor for nearly 30 years at PG Government College for Girls, Chandigarh, and subsequently served as Principal of PG Government College for Women. Her extensive academic and administrative career has equipped her with strong leadership, institutional management, and people-management skills. Beyond her professional responsibilities, she is actively involved in social welfare initiatives and is associated with various NGOs working for the betterment of society. Her rich experience and commitment to public welfare make her a valuable contributor to the organization.

MR. KAILASH GARG
NON-EXECUTIVE,
INDEPENDENT DIRECTOR

Mr. Kailash Garg holds a Bachelor of Engineering (Civil) from Thapar Institute of Engineering and Technology, Patiala (now Thapar University). He brings nearly 40 years of extensive experience in civil engineering, construction, and administration, with expertise spanning residential, commercial, and industrial projects. He served for 29 years as Sub-Divisional Engineer and Executive Engineer with Chandigarh Administration, overseeing diverse public health and civil engineering projects. His experience also includes handling administrative responsibilities and executing major construction projects at Rail Coach Factory, Kapurthala, and TV Tower, Kasauli. His rich technical and administrative experience, combined with strong project execution capabilities, makes him a valuable asset to the organization.

CORPORATE INFORMATION

BOARD OF DIRECTORS

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

CHIEF FINANCIAL OFFICER

Mrs. Pavni Singla

COMPANY SECRETARY

Ms. Sarika Kaur

STATUTORY AUDITORS

M/s Anu and Associates, Chartered Accountants

SECRETARIAL AUDITORS

S V Associates, Company Secretaries

STOCK EXCHANGE

National Stock Exchange (NSE) (SME EMERGE)

COST AUDITORS

M/s. Balwinder & Associates, Cost Accountants

INTERNAL AUDITORS

M/s. S. N. Shah & Associates

BANKERS

HDFC Bank Ltd., Navrangpura, Ahmedabad

REGISTERED OFFICE

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

REGISTRARS & SHARE TRANSFER AGENTS

Beetal Financial & Computer Services (P) Limited

Address: Beetal House, 3rd Floor, 99 Madangir,
Near Dada Harsukh Das Mandir,
Behind Local Shopping Center,
New Delhi, 110062

Email Id: beetalrta@gmail.com
Website: https://beetal.in

CORPORATE IDENTITY NUMBER (CIN)

L27109GJ2012PLC071373

WEBSITE

www.suranisteel.com

INVESTOR SERVICES EMAIL ID

cs@suranisteel.com

Management Discussion and Analysis Report

Indian Economy – Overview for FY 2025–26

The global economic environment remained uncertain during the year, influenced by geopolitical tensions, trade disruptions, and uneven growth and inflation across major economies. Despite these challenges, the Indian economy sustained strong growth momentum in FY26, with the First Advance Estimates projecting real GDP growth of 7.4 per cent, reaffirming India's position as the fastest-growing major economy for the fourth consecutive year.

Growth was driven by robust domestic demand, supported by sustained private consumption and capital formation. On the supply side, the services sector remained the primary driver of growth, while manufacturing gained momentum and agriculture continued to provide stability despite structural constraints.

Government initiatives, including the Production Linked Incentive (PLI) Scheme, continued to attract investments and strengthen domestic manufacturing. Looking ahead, sustained reforms in ease of doing business, innovation, skilling, infrastructure, logistics, and MSME development will be critical to achieving the vision of **Viksit Bharat @2047** and enhancing India's role in global value chains

Industry Structure and Developments

The Indian steel industry sustained its growth momentum in FY 2025–26, driven by increased infrastructure investments, robust domestic demand, and strong export performance. The Electric Resistance Welded (ERW) pipes segment continued to witness healthy demand, particularly from the oil & gas, construction, water transportation, and agriculture sectors. Consequently, India's finished steel consumption surpassed 164 million tonnes during the year under review.

A key highlight of FY 2025–26 was the significant improvement in India's steel trade performance. Finished steel exports increased by 35.9% to approximately 6.6 million tonnes during the April–March period, while imports declined sharply by 31.7%, reflecting the strengthening competitiveness of the domestic steel industry.

Operating in this favourable yet highly competitive environment, Surani Steel Tubes Limited leveraged its diversified product portfolio, with a strong focus on ERW pipes and tubes, to effectively cater to the evolving requirements of customers across both domestic and international markets.

Global Outlook of Steel Industries:

After two years of declining steel consumption, the World Steel Association (WSA) expects global steel demand to grow slightly by 0.3% to 1,724 million tonnes (MnT) in 2026. This forecast assumes that the Middle East crisis eases by the middle of the year. According to the WSA, the major steel markets are not expected to be significantly affected by the direct impact of the crisis. The association also expects stronger growth of 2.2% in global steel consumption in 2027.

- **China** retained its position as the world's largest steel producer with **1,005.1 million tonnes**, although production declined slightly from 2023.
- **India** remained the **second-largest steel producer**, recording **149.4 million tonnes** in 2024, up from **140.8 million tonnes** in 2023, supported by strong infrastructure, construction, and manufacturing demand.

Finished Steel Demand (MnT)	2023	2024	2025	2026 (F)	Y-o-Y %
World	1,778.5	1,751.1	1,718.2	1,724.1	0.3
China	905.1	856.6	796.0	784.1	-1.5
India	132.8	147.9	159.8	171.6	7.4
Developed Economies	356.2	348.3	348.8	352.5	1.0
World ex-China	873.4	894.5	922.2	940.1	1.9

Source: World Steel Association

Note: *F = Forecasted*

Opportunities and Threats

Opportunities:

- Rising demand from the infrastructure, oil & gas, and water supply sectors.
- Free Trade Agreements with United Kingdom, European Union, and others are likely to expand market access for the sector.
- Innovation in manufacturing processes and quality control practices.
- Government's focus on indigenous manufacturing and policy support.

Threats:

- Geopolitical uncertainties disrupting global trade flows and supply chain logistics.
- Foreign exchange rate volatility affecting export revenues and profitability.
- Strong competitive pressure from both organized and unorganized market participants.
- Fluctuations in raw material prices, particularly hot-rolled (HR) coils, directly impacting profit margins.

Pricing Trends

Steel and key raw material prices remained lower on average during FY 2025–26 compared to the previous year, mainly due to weak global demand and increased steel exports from China. Steel prices recovered in the last quarter of FY 2025–26, supported by the implementation of the Safeguard Duty, higher input costs, and strong domestic demand. However, the risk of increased steel imports into India remains due to global overcapacity and expanding trade restrictions, further impacted by weaker regional demand caused by the Middle East conflict.

Challenges and Risks

- **Geopolitical tensions**, including conflicts in the Middle East, have increased volatility in global energy prices, freight rates, and supply chains.
- **Rising crude oil prices** have led to higher transportation, shipping, and logistics costs, increasing overall operational expenses.
- **Steel manufacturing is energy-intensive**; therefore, higher fuel and energy costs can increase production costs and impact profitability.

Green Steel Transition & Decarbonising

- Green hydrogen and decarbonisation initiatives position the Company favourably in the evolving low-carbon steel landscape.
- Over 130 countries have committed to net-zero emission targets, representing nearly three-quarters of global greenhouse gas emissions. While the United States, the European Union, and the United Kingdom aim to achieve net-zero by 2050, China has set a target of 2060 and **India has committed to reaching net-zero by 2070**
- Policies such as the EU's Carbon Border Adjustment Mechanism (CBAM) and increasing public procurement of low-carbon steel are expected to drive the growth of the global green steel market.

  India's Demand Outlook

  India's total steel demand is expected to reach ~230 MT by FY 31. This growth will be driven by the building and construction (rising urbanization rate, increasing steel intensity) and infrastructure segments (investment in roads, railways and airports, increasing steel usage).

Key Growth Drivers

- **Global infrastructure investment** will continue to be a major demand driver, especially through public spending in transport, renewable energy, water supply, and housing.
- **Government initiatives** e.g. Make in India and Atmanirbhar Bharat, Production Linked Incentive (PLI) Scheme, Steel Import Monitoring System (SIMS) etc.
- **Steel-intensive green transition projects** (e.g., wind turbines, electric vehicles, grid expansion) will boost long-term structural demand.
- **Rising automotive demand:** The shift towards electric vehicles (EVs) and advanced high-strength steel (AHSS) is increasing demand for lightweight and durable steel.
- **EV-driven growth:** Expanding EV production is boosting steel demand for battery packs, body structures, and other vehicle components.

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.

The internal audit function reviews operational and financial processes on a regular basis to assess the effectiveness of internal controls, risk management practices, and compliance with statutory and regulatory requirements. Any control weaknesses identified during the course of internal audits are addressed through appropriate corrective actions to strengthen the overall control environment.

The Company continually reviews and enhances its internal control framework to align with the evolving needs of the business. During the year under review, the Internal Auditors did not report any material weakness, significant deficiency, or serious observation relating to the adequacy or effectiveness of the Company's internal financial controls.

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.

Financial Performance with respect to Operational Performance

Revenue:

During the year, the Company's revenue declined compared to the previous year. However, despite the lower revenue, the Company reported a significant improvement in profit after tax, reflecting better cost management, improved operational efficiency, and enhanced profitability. The management remains focused on strengthening operational performance and sustaining profitable growth.

Profitability:

The **Profit After Tax** (PAT) for the year stood at **₹204.64 Lakh**, as against **₹48.56 Lakh** in the previous year. During the year, the Company recognized an **exceptional gain of ₹196.86 Lakh on account of sale of investments,** representing the difference between the carrying amount of the investment (after fair value adjustments in accordance with the applicable accounting standards) and the sale proceeds realized on such disposal. The recognition of this exceptional gain contributed to the improvement in the Company's profitability during the year.

Financial Results:

(Rs. In Lakhs)

Particulars	Standalone		Consolidated	
	For the Financial Year March 31, 2026	For the Financial Year March 31, 2025	For the Financial Year March 31, 2026	For the Financial Year March 31, 2025
Revenue from Operations	9227.59	22500.38	9227.59	22500.38
Other Income	357.27	238.26	357.27	238.26
Total revenue	**9584.86**	**22738.64**	**9584.86**	**22738.64**
Operating Profit (Before Finance Cost and Depreciation & Amortization)	195.92	376.03	195.92	376.03
Less: Finance Cost	-	1.73	-	1.73
Profit before Depreciation & Amortization	195.92	374.30	195.92	374.30
Less: Depreciation & Amortization	88.52	79.80	88.52	79.80
Profit before Exceptional and Extraordinary item and Tax	107.40	294.51	107.40	294.51
Add: Exceptional items	196.86	(277.98)	196.86	(277.98)
Profit before Tax	**304.26**	**16.53**	**304.26**	**16.53**
Less/(Add): Current Tax	19.41	12.08	19.41	12.08
Less/(Add): Deferred Tax liability/ (Assets)	76.57	(50.70)	76.57	(50.70)
Less/(Add): Prior period tax adjustment	3.64	6.58	3.64	6.58
Profit after Tax	**204.64**	**48.56**	**204.64**	**48.56**
Earnings Per Share				
Basic	1.32	0.38	1.32	0.38
Diluted	1.32	0.38	1.32	0.38

Significant Change in Key Financial Ratio:

Key Ratios	FY 2025-26	FY 2024-25	% Change	Reasons, if Change >25%
Debtors Turnover	6.11	15.80	-61.30%	Due to decrease in revenue from operations compared to the previous year
Inventory Turnover	1.02	4.63	-78.04%	Due to increase in closing inventory.
Interest Coverage Ratio	N.A.	N.A.	N.A.	
Current Ratio	1.89	4.11	-53.90%	Due to proportional increase in both Current assets & Current Liabilities
Debt Equity Ratio	N.A.	N.A.	N.A.	-
Operating Profit Margin (%)	2.04%	1.65%	23.60%	N.A.
Net Profit Margin (%)	2.22%	0.22%	927.55%	Due to increase in Net Profit After Tax (PAT), driven by an exceptional gain on the sale of current investments. Conversely, the PAT in the previous year was significantly lower due to the recognition of a fair value loss on those same investments.
EPS (Diluted) (in Rs.)	1.32	0.38	N.A.	

Human Resources and Industrial Relations

The Company recognizes its human resources as a key driver of sustainable growth and operational excellence. As of March 31, 2026, Surani Steel Tubes Limited had a workforce of 50 permanent employees and workers. The Company maintained harmonious industrial relations throughout the year, fostering a collaborative and productive work environment. Regular training and skill development programmes were conducted to enhance employee capabilities, strengthen safety awareness, and support continuous improvement.

Cautionary Statement

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

DIRECTORS' REPORT

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

Dear Members,

The Directors of your Company are pleased to present the 14th Annual Report on the business and operations of Surani Steel Tubes Limited ("the Company"), along with the summary of the Standalone and Consolidated Financial Statements for the financial year ended March 31, 2026.

COMPANY OVERVIEW

Incorporated in July 2012, Surani Steel Tubes Limited is engaged in the manufacturing and supply of ERW pipes and steel tubes, catering to the requirements of various industrial and infrastructure sectors. The Company has built its capabilities on extensive experience in the steel industry and a strong understanding of manufacturing processes and customer requirements.

The Company is supported by a team of experienced professionals with sound knowledge of ERW MS pipes and steel tubes. With a focus on consistent quality, efficient utilisation of resources and continuous improvement in manufacturing practices, the Company strives to meet evolving customer requirements and strengthen its position in the steel products segment.

Going forward, the Company remains focused on operational efficiency, sustainable growth and building long-term relationships with its customers and stakeholders.

FINANCIAL HIGHLIGHTS

The highlights of the financial performance of the Company for the Financial Year 2025-26 as compared to the previous financial year are as under: -

(Rs. in Lakhs)

Particulars	Standalone		Consolidated	
	For the Financial Year March 31, 2026	For the Financial Year March 31, 2025	For the Financial Year March 31, 2026	For the Financial Year March 31, 2025
Revenue from Operations	9227.59	22500.38	9227.59	22500.38
Other Income	357.27	238.26	357.27	238.26
Total revenue	**9584.86**	**22738.64**	**9584.86**	**22738.64**
Operating Profit (Before Finance Cost and Depreciation & Amortization)	195.92	376.03	195.92	376.03
Less: Finance Cost	-	1.73	-	1.73
Profit before Depreciation & Amortization	195.92	374.30	195.92	374.30
Less: Depreciation & Amortization	88.52	79.80	88.52	79.80
Profit before Exceptional and Extraordinary item and Tax	107.40	294.51	107.40	294.51
Add: Exceptional items	196.86	(277.98)	196.86	(277.98)
Profit before Tax	**304.26**	**16.53**	**304.26**	**16.53**
Less/(Add): Current Tax	19.41	12.08	19.41	12.08
Less/(Add): Deferred Tax liability/ (Assets)	76.57	(50.70)	76.57	(50.70)
Less/(Add): Prior period tax adjustment	3.64	6.58	3.64	6.58
Profit after Tax	**204.64**	**48.56**	**204.64**	**48.56**
Earnings Per Share				
Basic	1.32	0.38	1.32	0.38
Diluted	1.32	0.38	1.32	0.38

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

OPERATIONAL/FINANCIAL PERFORMANCE

During the Financial Year 2025-26, the Company achieved **Revenue from Operations of Rs. 9,227.59 Lakh** as compared to **Rs. 22,500.38 Lakh** in the previous financial year. The **Profit After Tax** (PAT) for the year stood at **Rs. 204.64 Lakh**, as against **Rs. 48.56 Lakh** in the previous year.

During the year, the Company recognized an **exceptional gain of Rs. 196.86 Lakh on account of sale of investments**, representing the difference between the carrying amount of the investment (after fair value adjustments in accordance with the applicable accounting standards) and the sale proceeds realized on such disposal. The recognition of this exceptional gain contributed to the improvement in the Company's profitability during the year.

PERFORMANCE OF SUBSIDIARY

The Subsidiary of the Company has not yet commenced its business activities.

TRANSFER TO RESERVES

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

The closing balance of reserves, including retained earnings, of the Company as at March 31, 2026 is Rs. 10833.14 Lakh.

CHANGE IN THE NATURE OF BUSINESS

The Company did not commence any new business nor discontinue/sell or disposed-off any of its existing businesses and also did not discontinue any segment or division during the financial year.

DIVIDEND

The Board of Directors has not recommended any dividend on the equity share capital for the financial year 2025-26.

TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND

As required under the provision of the Section 124 & 125 and other applicable provisions of the Act, dividends that remain unpaid / Unclaimed for a period of consecutive 7 years, are required to be transferred to the account administered by the Central Government viz. Investor Education and Protection Fund (“IEPF”). Further, according to the said Rules, the shares on which Dividend has not been encashed or claimed by the Members for 7 consecutive years or more shall also be transferred to the Demat account of the IEPF Authority. In terms of the provisions of Investor Education and Protection Fund (Accounting, Audit, Transfer and Refund) Rules, 2016 / Investor Education and Protection Fund (Awareness and Protection of Investors) Rules, 2001, there were no amounts or shares requiring transfer to Investor Education and Protection Fund during the year 2025-26.

DIVIDEND DISTRIBUTION POLICY

Pursuant to the provision of Regulation 43A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the top 1000 listed entities based on market capitalisation shall formulate a dividend distribution policy which shall be disclosed on the website of the listed entity and a web-link shall also be provided in their annual reports.

The Company is not amongst the top 1000 listed entities and accordingly formulation of Dividend Distribution Policy is not applicable to the Company.

MATERIAL CHANGES AND COMMITMENTS, IF ANY AFFECTING THE FINANCIAL POSITION OF THE COMPANY WHICH HAVE OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR OF THE COMPANY TO WHICH THE FINANCIAL STATEMENTS RELATE AND THE DATE OF THE REPORT

No material changes and commitments affecting the financial position of the Company occurred between the end of the financial year to which these Financial Statements relate and on the date of this report.

Further, during the financial year under report, no significant or material orders have been passed by any of the regulators or courts or tribunals impacting the going concern status and operations of the Company in future.

SHARE CAPITAL

AUTHORISED SHARE CAPITAL:

The Authorised Share Capital of the Company as on March 31, 2026 was Rs. 25,00,00,000/- (Rupees Twenty-Five crores only) divided into 2,50,00,000 (Two Crore Fifty Lakhs) Equity Shares of Rs. 10/- (Rupees Ten only) each.

ISSUED, PAID UP AND SUBSCRIBED SHARE CAPITAL:

The Issued, Paid-Up and Subscribed Capital of the Company as on March 31, 2026 stands at Rs. 15,54,80,360/- (Rupees Fifteen Crores Fifty-Four Lakh Eighty Thousand Three Hundred Sixty only) divided into 1,55,48,036/- (Rupees One Crore Fifty-Five Lakh Forty-Eight Thousand Thirty-Six only) equity shares of Rs.10 /- each.

During the financial year 2025-26, the Company received the Listing and Trading approval for total 27,10,930 (Twenty-Seven Lakh Ten Thousand Nine Hundred Thirty) allotted on December 31, 2024 and January 03, 2025 pursuant to conversion of warrants originally allotted on July 04, 2023.

STATUS OF CONVERTIBLE WARRANTS AND UTILISATION OF FUNDS

Pursuant to the applicable provisions of the Companies Act, 2013 read with the Companies (Prospectus and Allotment of Securities) Rules, 2014, Preferential Issue Committee at its meeting held July 04, 2023 made allotment of 72,64,036 (Seventy-Two Lakh Sixty-Four Thousand and Thirty-Six only) Fully Convertible Warrants having face value of Rs.10/- each at a premium of Rs. 125/- per warrants carrying a right to subscribe to one Equity Share per Warrant, for cash at an issue price of Rs. 135/- (Rupees One Hundred Thirty-Five only) per warrant by way of preferential allotment to Non-Promoter, Public Category.

Shareholders may please note that preferential issue was successfully completed in compliance with Regulation 162 of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2015 on January 03, 2025. During the year 2025-26, the Company received the Listing and Trading approval for total 27,10,930 (Twenty-Seven Lakh Ten Thousand Nine Hundred Thirty) allotted on December 31, 2024 and January 03, 2025 pursuant to conversion of warrants originally allotted on July 04, 2023.

The funds raised through warrant conversions and preferential allotments were strategically deployed towards the purposes stated in the offer documents and there was no deviation/ variation in utilisation of funds.

BUY BACK OF SECURITIES

The Company has not brought back any its securities during the year under review.

BONUS SHARES

The Company has not issued Bonus shares during the year under review.

SWEAT EQUITY SHARES

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

DIFFERENTIAL VOTING RIGHTS

The Company does not have Equity shares with differential voting rights and have not issued any shares with differential voting rights during the Financial Year 2025-26.

EMPLOYEE STOCK OPTIONS

During the Financial Year 2025-26 no shares were issued as the Employee Stock Options to the employees of the Company under any scheme.

LISTING INFORMATION

The Equity Shares of the Company are listed in SME segment with the National Stock Exchange Limited (Emerge Platform) (**NSE Symbol: SURANI**). The Annual Listing fee for the year 2026-27 has been paid to the stock exchange.

The ISIN No. of the Company is **INE01ZJ01015**.

DEPOSITS

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

BOARD OF DIRECTORS AND KEY MANAGERIAL PERSONNEL (KMPs)

As at the financial year ended March 31, 2026 and the date of report, the Board of Directors of the Company comprises of 6 (Six) Directors, with an optimum combination of 3 (Three) Executive and (3) Non-Executive, Independent Directors including one Women Director, and is in conformity with the provisions of the Companies Act, 2013 and Regulation 17 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

INDEPENDENT DIRECTORS:

The following Non-Executive Directors are Independent in terms of Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the Listing Regulations") and Section 149(6) of the Companies Act, 2013:

- Mr. Gurpreet Singh Bhatia (DIN: 10119925)
- Mr. Kailash Garg (DIN: 10132246)
- Mrs. Sangeeta Mehtani (DIN: 10124839)

MEETING OF INDEPENDENT DIRECTORS:

In compliance with Section 149(8) of the Companies Act, 2013 read with Schedule IV and the Listing Regulations, meeting of the Independent Directors without the presence of Non-Independent Directors and members of management was duly held on March 31, 2026, where the Independent Directors inter alia:

a) Evaluated the performance of Non-Independent Directors and the Board of Directors as a whole;

b) Reviewed the performance of Chairperson of the Board, taking into account the views of executive directors and non-executive directors;

c) Assessed the quality, quantity and timeliness of the flow of information between the management of the Company and the Board of Directors.

All the Directors were present in the meeting.

DECLARATION OF INDEPENDENCE GIVEN BY INDEPENDENT DIRECTORS AND DISCLOSURE:

In terms of Regulation 25(8) of SEBI Listing Regulations, Independent Directors have confirmed that they are not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact their ability to discharge their duties. Based on the declarations received from the Independent Directors, the Board of Directors has confirmed that they meet the criteria of independence as mentioned under Regulation 16(1)(b) of the SEBI Listing Regulations and Section 149(6) of the Companies Act, 2013 and that they are independent of the management.

As required under Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014, all the Independent Directors have completed the registration with the Independent Directors Databank well within stipulated time frame and hold valid certificate of registration.

FAMILARISATION PROGRAMME FOR INDEPENDENT DIRECTORS:

The details of various programmes undertaken for familiarising the Independent Directors are available on the website of the Company at www.suranisteel.com

EXECUTIVE / WHOLE-TIME DIRECTORS:

The following are the Executive Directors of the Company as on March 31, 2026 and as on the date of Report:

- Mr. Vijay Singla, Managing Director (DIN: 00156801)
- Mr. Chetan Singla, Joint Managing Director (DIN: 00549795)
- Mrs. Pavni Singla, Whole-time Director (DIN: 10087877)

None of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority. The certificate for non-disqualification obtained from M/s SV Associates, Company Secretaries, Proprietor Mr. Sahil Malhotra, Practicing Company Secretary is attached as **Annexure-I.**

BOARD EVALUATION:

During the financial year under review and in accordance to the provisions of Section 134(3) (p) of the Companies Act, 2013 and Rule 8(4) of the Companies (Accounts) Rules, 2014, the Board based on evaluation criteria recommended by the 'Nomination and Remuneration Committee' and 'Code for Independent Directors' evaluated the performance of Board members. The Board after due discussion and taking into consideration of the various aspects such as Knowledge and skills, Competency, Financial literacy, Attendance at the Meeting, Responsibility towards the Board, Qualifications, Experience, Fulfilment of functions assigned to him, Ability to function as a team, Initiative Availability & Attendance, Commitment, Contribution; expressed their satisfaction with the evaluation process and performance of the Board.

DIRECTORS LIABLE TO RETIRE BY ROTATION AND ELIGIBLE FOR RE-APPOINTMENT AT THE ENSUING ANNUAL GENERAL MEETING:

Pursuant to the provisions of section 152(6) and other applicable provisions of the Companies Act, 2013, Mr. Chetan Singla (DIN: 00549795) Joint Managing Director/Whole-time Director is liable to get retire by rotation and is further eligible to be re-appointed as Director of the Company in the ensuing AGM of the Company. Accordingly, requisite resolution shall form part of the Notice convening the AGM. The Directors recommend his re-appointment for your approval. A brief of particulars relating to him is given separately as an annexure to the AGM Notice.

STATEMENT ON INTEGRITY, EXPERTISE AND EXPERIENCE OF THE INDEPENDENT DIRECTORS:

Pursuant to Rule 8 (5) (iiia) of the Companies (Accounts) Rules, 2014, the Board of Directors is required to provide its opinion upon the integrity, expertise and experience (including the proficiency) of Independent Directors appointed during the year. Since, During the Financial Year ended March 31, 2026, no Independent Director was appointed on the Board of the Company, the requirement to provide the above stated statement is not applicable.

MEETINGS OF BOARD OF DIRECTORS:

During the year under review, the Board of Directors met 8 (eight) times on April 21, 2025; May 29, 2025; July 7, 2025, August 8, 2025, September 4, 2025, November 12, 2025, November 18, 2025 and January 7, 2026. The Directors of your Company met at regular intervals with the gap between two meetings not exceeding 120 days.

ATTENDANCE AT BOARD MEETINGS:

The Board met 8 (eight) times during the Financial Year 2025-26 to discuss and take a view on the Company's policies and strategy apart from other Board matters.

Sr. No.	Name of Directors	Attendance at Board Meetings	
		Board Meetings Entitled to attend	Board Meetings attended
1.	Vijay Singla	8	6
2.	Chetan Singla	8	5
3.	Pavni Singla	8	6
4.	Sangeeta Mehtani	8	6
5.	Gurpreet Singh Bhatia	8	7
6.	Kailash Garg	8	7

The notice for the board meetings was given well in advance to all the Directors. Frequency and Quorum at the abovementioned meetings were in conformity with the provisions of the Companies Act, 2013. The intervening gap between the Meetings was within the period prescribed under the Companies Act, 2013.

DISCLOSURES BY DIRECTORS:

All the Directors have furnished the necessary disclosures in Form MBP-1 pursuant to Section 184(1) of the Companies Act, 2013, disclosing their interest in other entities. The Directors have also submitted declarations in Form DIR-8 pursuant to Section 164(2) of the Companies Act, 2013, confirming that they are not disqualified from being appointed or continuing as Directors of the Company and none of the Directors of Company is debarred from holding the office of a Director pursuant to any order of the SEBI or any such authority in terms of SEBI letter dated 14th June, 2018 and NSE circular 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 Regulations.

CODE OF CONDUCT FOR DIRECTOR AND SENIOR MANAGEMENT:

The Company has adopted a Code of Conduct to ensure adherence to ethical standards, maintain high standards of business conduct and ensure compliance with applicable laws, rules and regulations. The Code of Conduct lays down the principles and standards of conduct expected from the Directors and Senior Management Personnel of the Company.

The Code of Conduct for Directors and Senior Management Personnel is available on the website of the Company at www.suranisteel.com

COMMITTEES OF THE BOARD OF DIRECTORS:

Pursuant to the Companies Act, 2013, the Board of Directors of the Company had the following Committees as on March 31, 2026:

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

AUDIT COMMITTEE:

The Company has constituted the Audit Committee pursuant to the provisions of Section 177 of the Companies Act, 2013. The Audit Committee comprises of Non-Executive Independent Director and Director as its Member and majority of its members are Independent Directors. The Chairperson of the Audit Committee is an Independent Director. The Company Secretary and Compliance Officer serves as the Secretary of the Committee.

The Composition of Audit Committee is given below:

Name	Designation	Category
Gurpreet Singh Bhatia	Chairman	Non-Executive Independent Director
Vijay Singla	Member	Managing Director
Kailash Garg	Member	Non-Executive Independent Director
Sangeeta Mehtani	Member	Non-Executive Independent Director

During the year there were no changes in the composition of the Audit Committee.

Terms of Reference:

The terms of reference of the Audit Committee are as follows:

- oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
- recommendation for appointment, remuneration and terms of appointment of auditors of the Company;
- approval of payment to statutory auditors for any other services rendered by the statutory auditors;
- reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:
    - (a) matters required to be included in the director's responsibility statement to be included in the board's report in terms of clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013;
    - (b) changes, if any, in accounting policies and practices and reasons for the same;
    - (c) major accounting entries involving estimates based on the exercise of judgment by management;
    - (d) significant adjustments made in the financial statements arising out of audit findings;
    - (e) compliance with listing and other legal requirements relating to financial statements;
    - (f) disclosure of any related party transactions;
    - (g) modified opinion(s) in the draft audit report;
- reviewing, with the management, the half yearly financial statements before submission to the board for approval; reviewing, the statement of uses/application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilised for purposes other than those stated in the offer document/prospectus/notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the board to take up steps in this matter;
- reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
- approval or any subsequent modification of transactions of the Company with Related Party(ies);
- Granting of Omnibus approval for Related Party Transactions;
- Scrutiny of intercorporate loans and investments;
- valuation of undertakings or assets of the company, wherever it is necessary;
- evaluation of internal financial controls and risk management systems;
- reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
- reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
- discussion with internal auditors of any significant findings and follow-up thereupon;
- reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;
- discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
- to look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
- to review the functioning of the whistle blower mechanism;
- approval of appointment of chief financial officer after assessing the qualifications, experience and background, etc. of the candidate;
- Carrying out any other function as is mentioned in the terms of reference of the audit committee
- monitoring the end use of funds raised through public offers and related matters.

The Audit Committee shall mandatorily review the following information:

1. management discussion and analysis of financial condition and results of operations;
2. statement of significant related party transactions (as defined by the audit committee), submitted by management;
3. management letters/letters of internal control weaknesses issued by the statutory auditors;
4. internal audit reports relating to internal control weaknesses; and
5. the appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the audit committee.
6. statement of deviations:
    - a) quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1); and
    - b) annual statement of funds utilised for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7).

Meetings and Attendance during the year:

During the Financial Year 2025-26 3 (three) meetings of the Audit Committee were held. All the recommendations made by the Audit Committee during the year, were accepted by the

Board of Directors.

The details of meetings and attendance is given below:

Name of Committee Members	Audit Committee Meetings dates			Number of meetings entitled to attend	Number of meetings attended
	(1)	(2)	(3)		
	14/05/2025	29/05/2025	12/11/2025		
Gurpreet Singh Bhatia	✓	✓	✓	3	3
Vijay Singla	✓	✓	✓	3	3
Kailash Garg	✓	✓	✓	3	3
Sangeeta Mehtani	✓	✓	✓	3	3

Note: *Being the SME Listed Company, Regulations 18 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is not applicable to the Company.*

NOMINATION AND REMUNERATION COMMITTEE

The Company has constituted Nomination and Remuneration Committee pursuant to Section 178 of the Companies Act, 2013. The Nomination and Remuneration Committee comprises of Non-Executive Directors. The Chairperson of the Committee is an Independent Director. The Company Secretary and Compliance Officer serves as the Secretary of the Committee.

The Composition of Nomination and Remuneration Committee is given below:

Name	Designation	Category
Gurpreet Singh Bhatia	Chairman	Non-Executive Independent Director
Kailash Garg	Member	Non-Executive Independent Director
Sangeeta Mehtani	Member	Non-Executive Independent Director

During the year Mr. Chetan Singla ceased to be the member of Committee.

Terms of Reference:

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

- Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors a policy relating to, the remuneration of the directors, key managerial personnel and other employees;
- For every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:
  a. use the services of an external agencies, if required;
  b. consider candidates from a wide range of backgrounds, having due regard to diversity; and
  c. consider the time commitments of the candidates
- Identification of persons who are qualified to become directors and who may be appointed in senior management, in accordance with criteria laid down and recommend to the Board their appointment and removal;
- to specify the manner of effective evaluation of performance of Board, its committees and individual directors either by the Board, or the Nomination and Remuneration Committee and review its implementation and compliance;
- Formulation of criteria for evaluation of the performance of independent directors and the board of directors;
- whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors;
- devising a policy on diversity of board of directors;
- recommend to the board, all remuneration, in whatever form, payable to senior management;
- Carrying out any other function as is mandated by the Board from time to time and/or enforced/ mandated by any statutory notification, amendment or modification, as may be applicable;
- Performing such other functions as may be necessary or appropriate for the performance of its duties;

Meetings and Attendance during the year:

During the Financial Year 2025-26, 3 (three) meetings of the Nomination and Remuneration Committee were held.

The details of meetings and attendance is given below:

Name of Committee Members	Nomination and Remuneration Committee Meetings dates			Number of meetings entitled to attend	Number of meetings attended
	(1)	(2)	(3)		
	04/09/2025	18/11/2025	07/01/2026		
Gurpreet Singh Bhatia	✓	✓	✓	3	3
Kailash Garg	✓	✓	✓	3	3
Sangeeta Mehtani	✓	✓	✓	3	3
Chetan Singla	×	–	-	1	0

Note: *During the year Mr. Chetan Singla ceased to be member of Nomination and Remuneration Committee.*

Directors Appointment, Remuneration and Annual Evaluation

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

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

Note: *Being the SME Listed Company, Regulations 19 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is not applicable to the Company.*

STAKEHOLDERS RELATIONSHIP COMMITTEE:

The Company has constituted Stakeholders Relationship Committee pursuant to Section 178 of the Companies Act, 2013. The Committee comprises of Executive and Non-Executive Directors. The Chairperson of the Committee is an Independent Director. The Company Secretary and Compliance Officer serves as the Secretary of the Committee.

The Composition of Stakeholders Relationship Committee is given below:

Name	Designation	Category
Gurpreet Singh Bhatia	Chairman	Non-Executive Independent Director
Vijay Singla	Member	Managing Director
Kailash Garg	Member	Non-Executive Independent Director
Sangeeta Mehtani	Member	Non-Executive Independent Director

During the year there were no changes in the composition of the Stakeholders Relationship Committee.

Terms of Reference:

The terms of reference of the Stakeholders Relationship Committee are as follows:

- Resolving the grievances of the security holders of the Company including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.;
- Review of measures taken for effective exercise of voting rights by shareholders.

Meetings and Attendance during the year:

During the Financial Year 2025-26 1 (One) meeting of the Stakeholders Relationship Committee was held.

The details of meetings and attendance is given below:

Name of Committee Members	Stakeholders Relationship Committee Meeting date	Number of meetings entitled to attend	Number of meetings attended
	(1)		
	31/03/2026		
Gurpreet Singh Bhatia	✓	1	1
Vijay Singla	×	1	0
Kailash Garg	✓	1	1
Sangeeta Mehtani	✓	1	1

During the year **NIL** complaints were received from the Investors and Stakeholders as per the Investor Grievance Reports shared by the Registrar and Transfer Agent ('RTA') of the Company and SCORES data.

Below is the status of complaints and other correspondences received by the Company as at March 31, 2026:

a. No. of Complaints as at the beginning of the Financial Year : NIL

b. No. of Complaints resolved during the Financial Year : NIL

c. No. of Complaints pending as at the end of the Financial Year : NIL

For any grievances/complaints, stakeholders may contact the Registrar and Share Transfer Agent ('RTA') of the Company or may also write to Ms. Sarika Kaur, Company Secretary and Compliance Officer of the company at cs@suranisteel.com

Note: *Being the SME Listed Company, Regulations 20 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is not applicable to the Company.*

PREFERENTIAL ISSUE COMMITTEE:

The Preferential Issue Committee was constituted by the Board of Directors of the Company in their meeting held on May 03, 2023 to take all the decisions pertaining to the Preferential Issue dated July 04, 2023.

The Preferential Issue Committee comprises of Non-Executive Independent Directors and Executive Director as its members. The Chairperson of the Committee is an Independent Director. The Company Secretary and Compliance Officer serves as the Secretary of the Committee.

The Composition of Preferential Issue Committee is given below:

Name	Designation	Category
Gurpreet Singh Bhatia	Chairman	Non-Executive Independent Director
Vijay Singla	Member	Managing Director
Kailash Garg	Member	Non-Executive Independent Director
Sangeeta Mehtani	Member	Non-Executive Independent Director

During the year there were no changes in the composition of the Preferential Issue Committee.

KEY MANAGERIAL PERSONNEL (KMP):

Pursuant to the provisions of Section 2(51) and Section 203 of the Companies Act, 2013, read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the following are the Key Managerial Personnel (KMP) of the Company as on March 31, 2026 and as on the date of this report:

- Mr. Vijay Singla, Managing Director
- Mr. Chetan Singla, Joint Managing Director
- Mrs. Pavni Singla, Whole-time Director and Chief Financial Officer
- Ms. Sarika Kaur, Company Secretary and Compliance Officer

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

CHANGES IN KMP DURING THE FINANCIAL YEAR:

During the financial year under review, Mr. Mohinder Singh **(Membership Number: A21857)** resigned from the position of the Company Secretary and Compliance Officer of the Company, w.e.f. August 02, 2025. The Board of Directors upon the recommendations of the Nomination and Remuneration Committee had appointed Mr. Ankit Singla **(Membership Number: A69926)** as the Company Secretary and Compliance Officer of the Company w.e.f. November 18, 2025.

Further, Mr. Ankit Singla resigned from his position on January 6, 2026 and ceased to be the Company Secretary and Compliance Officer of the Company w.e.f. from the close of business hours of January 6, 2026. The Board of Directors upon the recommendations of the Nomination and Remuneration Committee, appointed Ms. Sarika Kaur **(Membership Number: A76187)** as the Company Secretary and Compliance Officer of the Company w.e.f. January 7, 2026.

Note:

Members may note that the Company could not fill the vacancy in the Office of the Company Secretary and Compliance Officer within the prescribed time period of 3 (three) months from the date of vacancy i.e. August 02, 2025 as per Regulation 6 (1A) of the SEBI Listing Regulations leading to non-compliance with the said Regulation.

The NSE Limited, vide its letter dated February 20, 2026, had imposed fine of Rs. 16000/- plus 18% GST on the Company for the abovesaid non-compliance. The Company had duly paid the fine amount of Rs. 18,880/- on February 26, 2026 and intimated to the exchange.

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 as at the end of financial year and of the profit 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 annual accounts for the financial year ended March 31, 2026 have been prepared on a going concern basis;

(e) the that proper systems to ensure compliance with the provisions of all applicable laws were in place and that such systems are adequate and operating effectively; and

(f) the directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

In terms of Regulation 34 of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulations, 2015 ("Listing Regulations") read with Schedule V of the Listing Regulations, the Management Discussion and Analysis Report ("MD&A Report") of the Company providing a detailed overview of your Company's performance, industry trends, business and risks involved is provided separately and forms the part of this Annual Report.

AUDITORS

STATUTORY AUDITORS:

In terms of provisions of Section 139 of the Companies Act, 2013 read with Companies (Audit and Auditors) Rules, 2014, **M/s Anu and Associates,** Chartered Accountants **(Firm Registration No. 019624N)** were appointed as Statutory Auditors of the Company at the 11th Annual General Meeting held on September 30, 2023 to hold the office till conclusion of 16th Annual General Meeting to be held in year 2028.

Comments on Auditor's Report or Explanation on Auditor's Remark:

The Statutory Auditors have issued an unmodified opinion on the financial statements for the financial year ended March 31, 2026. The observations made in the Auditors' Report read together with relevant notes thereon are self-explanatory and hence do not call for any further explanations or comments by the Board under Section 134 of the Companies Act, 2013. Further, there are no adverse remarks in the Auditors' Report.

Reporting of Frauds by Auditors:

During the Financial Year 2025-26, no instances of fraud has been reported by the Statutory Auditors under Section 143 (12) of the Act and Rules framed thereunder, either to the Company or to the Central Government.

SECRETARIAL AUDITOR:

Pursuant to the provisions of Section 204 of the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board of Directors had appointed M/s. S V Associates, Practicing Company Secretaries, to undertake the Secretarial Audit of the Company for the Financial Year ended March 31, 2026. The report of the Secretarial Auditor in **Form MR-3** is annexed to this report as **Annexure II.** The comments mentioned in the Secretarial Audit Report is Self-Explanatory.

Pursuant to the circular issued by the SEBI dated 8th February, 2019, Secretarial Auditor has issued the "Annual Secretarial Compliance Report" for the year ended March 31, 2026, and the same was submitted to the stock exchanges in time. Further, pursuant to provisions of Section 204 of the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014; the Board of the Company at its meeting held on May 27, 2026 has re-appointed M/s. S V Associates, Practicing Company Secretaries, to undertake the Secretarial Audit of the Company for the Financial Year 2026-27.

Note: *Being the SME Listed Company, Regulations 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations ("Listing Regulations"), 2015 is not applicable to the Company. Further, Members may note that the Company voluntarily submits the Annual Secretarial Compliance Report as per Regulation 24A (2) of the Listing Regulations.*

INTERNAL AUDITOR:

Pursuant to provisions of Section 138 read with Rule 13 of the Companies (Accounts) Rules, 2014 and Section 179 read with Rule 8(4) of the Companies (Meetings of Board and its Powers) Rules, 2014; during the year under review the Internal Audit of the functions and activities of the Company was undertaken by the Internal Auditor of the Company on quarterly basis by M/s. S. N. Shah & Associates, Chartered Accountants **(Firm Registration Number: 109782W),** the Internal Auditors of the Company.

Deviations are reviewed periodically and due compliance ensured. Summary of Significant Audit Observations along with recommendations and its implementations are reviewed by the Audit Committee and concerns, if any, are reported to Board. There were no adverse remarks or qualification on accounts of the Company from the Internal Auditor.

The Board upon the recommendations of the Audit Committee has re-appointed M/s. S. N. Shah & Associates, Chartered Accountants, Ahmedabad as the Internal Auditors for the Financial Year 2026-27.

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.

The internal audit function reviews operational and financial processes on a regular basis to assess the effectiveness of internal controls, risk management practices, and compliance with statutory and regulatory requirements. Any control weaknesses identified during the course of internal audits are addressed through appropriate corrective actions to strengthen the overall control environment.

The Company continually reviews and enhances its internal control framework to align with the evolving needs of the business. During the year under review, the Internal Auditors did not report any material weakness, significant deficiency, or serious observation relating to the adequacy or effectiveness of the Company's internal financial controls.

The Internal Audit is processed to design to review the adequacy of internal control checks in the system and covers all significant areas of the Company's operations. The Audit Committee reviews the effectiveness of the Company's internal control system.

COST AUDITORS:

In pursuance to the provisions of Section 148 of the Companies Act, 2013 read with Companies (Audit and Auditors) Rules, 2014 and amendments thereof, the Board of Directors has, upon the recommendations of the Audit Committee, approved the re-appointment of M/s Balwinder & Associates, Cost Accountants, **(Firm Registration No. 000201)** as the Cost Auditors of the Company for the Financial Year 2026-27 at a remuneration of Rs. 50,000/- (Rupees Fifty Thousand Only) plus taxes and out of pocket expenses as may be incurred.

In terms of the provisions of Section 148(3) of the Companies Act, 2013 read with Rule 14(a)(ii) of the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditor is required to be ratified by the Shareholders of the Company. Accordingly, a resolution seeking the shareholders' ratification of the remuneration payable to the Cost Auditors for the FY 2026-27 is included in the Notice convening the Annual General Meeting.

During the year, the Company filed the Cost Audit Report for the Financial Year 2024-25 with the Ministry of Corporate Affairs within the prescribed time limit. The Cost Audit Report for the Financial Year 2024-25, did not contain any qualification, reservation, adverse remark or disclaimer. The Cost Audit Report for the Financial year ended March 31, 2026 will be also filed in due course.

Applicability and Maintenance of Cost Records

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

CORPORATE GOVERNANCE REPORT

Pursuant to Regulation 15(2) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), the provisions relating to Corporate Governance are not applicable to:

a. The listed entities having paid-up equity share capital not exceeding ₹10 crore and net worth not exceeding ₹25 crore, as on the last day of the previous financial year;

b. The listed entities which have listed their specified securities on the SME Exchange.

As the Company is listed on the SME Exchange, the provisions relating to Corporate Governance under the SEBI Listing Regulations are presently not applicable to the Company. Accordingly, a separate Report on Corporate Governance does not form part of this Annual Report.

Notwithstanding the above exemption, the Company remains committed to the highest standards of corporate governance and ethical business practices. The Company conducts its affairs with diligence, transparency, integrity, responsibility, and accountability, recognizing that a sound corporate governance framework is fundamental to sustainable growth and long-term value creation. The Board of Directors firmly believes that strong governance practices foster stakeholder confidence and contribute to the Company's overall performance. The Company continues to discharge its fiduciary responsibilities with due care and remains committed to protecting the interests of its shareholders and other stakeholders while fulfilling its responsibilities towards society at large.

CORPORATE SOCIAL RESPONSIBILITY

The provisions of Section 135 of the Companies Act, 2013 read with the Companies (Corporate Social Responsibility Policy) Rules, 2014 are not applicable to the Company for the financial year under review, as the Company does not meet the prescribed criteria relating to net worth, turnover, or net profit as specified under the said section.

Accordingly, the Company was not required to constitute a Corporate Social Responsibility Committee, formulate a Corporate Social Responsibility Policy, or incur any expenditure towards Corporate Social Responsibility activities during the year under review.

DETAILS OF HOLDING, SUBSIDIARY, JOINT VENTURES, ASSOCIATE COMPANIES

As on March 31, 2026, your Company has a wholly owned subsidiary in the name of **SSTUK Limited** registered in United Kingdom. A separate statement containing the salient features of Financial Statements of the Subsidiary of the Company in the prescribed **Form AOC-1** given at **Annexure-III** forms a part of this report.

Apart from above Subsidiary company, there are no Associate Companies/Joint ventures of the Company as on March 31, 2026.

ANNUAL RETURN

Pursuant to Section 92(3) and Section 134(3)(a) of the Companies Act, 2013, read with the applicable provisions of the Companies (Management and Administration) Rules, 2014, the Annual Return of the Company in Form MGT-7 for the financial year ended March 31, 2026, is placed on the Company's website and can be accessed at www.suranisteel.com under the Investors section.

MATERIAL AND SIGNIFICANT ORDERS PASSED BY REGULATORS OR COURTS OR TRIBUNALS

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

DISCLOSURE OF ACCOUNTING TREATMENT

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

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

The significant accounting policies which are consistently applied are set out in the Notes to the Financial Statements.

PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS

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

PARTICULARS OF CONTRACTS AND ARRANGEMENTS WITH RELATED PARTIES

All the transactions with related parties are placed before the Audit Committee for its approval. An omnibus approval from the Audit Committee is obtained for the related party transactions which are repetitive in nature.

All the transactions with related parties entered into during the financial year under review were at an arm's length basis and in the ordinary course of business and in accordance with the provisions of the Act and the rules made thereunder, the Listing Regulations and your Company's Policy on Related Party Transactions.

The Company has not entered into any transactions with related parties which could be considered material in terms of Section 188 of the Act. Accordingly, the disclosure of related party transactions as required under Section 134(3)(h) of the Act, in Form AOC 2, is not applicable.

Further, the members may refer to the Notes to Financial Statements forming part of this Annual Report for detailed disclosures of related party transactions entered into by the Company during the Financial year 2025-26.

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

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

Sr. No.	Particulars	Comments
(A)	**Conservation of energy**	
(i)	the steps taken or impact on conservation of energy;	Energy conservation is very important for the company and therefore, energy conservation measures are undertaken wherever practicable in its plant and attached facilities. The Company is making every effort ensure the optimal use of energy, avoid waste and conserve energy by using energy efficient equipment's with latest technologies. Impact on conservation of energy was that the electricity load expenses reduced.
(ii)	the steps taken by the Company for utilizing alternate sources of energy;	Cross ventilation for light and air have reduced power consumption in day time.
(iii)	the capital investment on energy conservation equipment	During the year under review, the Company has not made any capital investment specifically towards energy conservation equipment.

(B)	**Technology absorption**		
(i)	the efforts made towards technology absorption	Your Company firmly believes that adoption and use of technology is a fundamental business requirement for carrying out business effectively and efficiently. We are constantly upgrading our technology to reduce costs and achieve economies of scale.	
(ii)	the benefits derived like product improvement, cost reduction, product development or import substitution;	a. Right sizing of Manpower b. Cost Reduction c. Optimum efficiency	
(iii)	in case of imported technology (imported during the last three years reckoned from the beginning of the financial year	N.A.	
	(a) the details of technology imported	N.A.	
	(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 Nil	
(C)	**Foreign exchange earnings and Outgo**	**Inflow (In Rs.)**	**Outflow (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	Nil	Nil

INDUSTRIAL RELATION

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

DEMATERIALISATION OF SHARES

During the year under review, all the equity shares were dematerialized through depositories viz. National Securities Depository Limited and Central Depository Services (India) Limited, which represents 100% of the total paid-up capital of the Company.

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 2025-26.

Sitting fees have been paid to the Independent Directors.

CREDIT RATING

Your Company does not require to obtain credit rating for its securities.

MEANS OF COMMUNICATION

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

a) **Financial Results**

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

b) The provisions for publishing the financial results as per Regulation 47 of SEBI (Listings Obligations and Disclosure Requirements) Regulations, 2015 is not applicable to the Company being a SME Listed Company.

The Financial Results of the Company are displayed on the Company's website i.e. www.suranisteel.com and also available on the stock exchange website.

POLICIES ADOPTED BY THE COMPANY

ESTABLISHMENT OF VIGIL MECHANISM AND WHISTLE BLOWER POLICY:

Pursuant to the provisions of Section 177(9) and 177(10) of the Companies Act, 2013 read with the Companies (Meetings of Board and its Powers) Rules, 2014 and Regulation 22 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board has adopted a Vigil Mechanism / Whistle Blower Policy.

The Policy provides a framework for Directors, employees and other eligible stakeholders to report genuine concerns relating to unethical behaviour, actual or suspected fraud, violation of the Company's Code of Conduct, or any breach of applicable laws, rules or regulations. The Policy also provides adequate safeguards against victimization of persons who use the mechanism in good faith and ensures that all concerns are investigated in a fair, transparent and confidential manner.

The Company affirms that no person has been denied access to the Chairperson of the Audit Committee under the Vigil Mechanism during the year under review.

The Vigil Mechanism/Whistle Blower Policy is available on the website of the Company at www.suranisteel.com.

NOMINATION AND REMUNERATION POLICY:

Pursuant to the provisions of Section 178 of the Companies Act, 2013 read with the applicable Rules made thereunder, the Company has adopted a Nomination and Remuneration Policy.

The Policy lays down the criteria for appointment, qualification, positive attributes and independence of Directors and provides a framework for the remuneration of Directors, Key Managerial Personnel and Senior Management Personnel. The Policy is designed to ensure that:

a. the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate Directors, Key Managerial Personnel and Senior Management Personnel of the quality required to manage the affairs of the Company successfully;

b. the relationship between remuneration and performance is clear and meets appropriate performance benchmarks; and

c. the remuneration of Directors, Key Managerial Personnel and Senior Management Personnel comprises an appropriate balance between fixed and performance-linked pay, reflecting both short-term and long-term performance objectives aligned with the Company's goals.

The Nomination and Remuneration Policy is available on the website of the Company at www.suranisteel.com.

POLICY ON MATERIALITY OF RELATED PARTY TRANSACTION:

All transactions entered into with Related Parties during the financial year under review were in the ordinary course of business and on an arm's length basis. Accordingly, the provisions of Section 188 of the Companies Act, 2013 read with the applicable Rules made thereunder were not attracted.

Further, no material related party transactions were entered into by the Company during the financial year ended March 31, 2026. Accordingly, disclosure of related party transactions in Form AOC-2, as required under Section 134(3)(h) of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts) Rules, 2014, is not applicable to the Company.

The details of related party transactions are placed before the Audit Committee, wherever applicable, for its review and approval in accordance with the applicable provisions of the Companies Act, 2013 and SEBI Listing Regulations.

The Company has adopted a Policy on Materiality of Related Party Transactions and dealing with Related Party Transactions in accordance with the applicable provisions. The said Policy provides a framework for identification, approval, monitoring and reporting of Related Party Transactions undertaken by the Company. The Policy on Materiality of Related Party Transactions is available on the website of the Company at www.suranisteel.com.

PREVENTION OF INSIDER TRADING:

Pursuant to the applicable provisions of the SEBI (Prohibition of Insider Trading) Regulations, 2015, the Board of Directors has formulated and implemented a Code of Conduct to regulate, monitor and report trading in securities by Designated Persons and other connected persons. The Company has also adopted a Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information to ensure timely, adequate and fair disclosure of such information in accordance with applicable regulatory requirements.

The aforesaid Codes are available on the website of the Company at www.suranisteel.com

POLICY ON THE PRESERVATION OF DOCUMENTS AND ARCHIVE POLICY:

Pursuant to Regulation 9 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board of Directors has formulated and approved the Policy on Preservation of Documents and Archival Policy. The Policy is available on the website of the Company at www.suranisteel.com

RISK MANAGEMENT POLICY:

The Company has implemented a Risk Management framework in accordance with the applicable provisions of the Companies Act, 2013. The Company has identified various elements of risks that may impact its operations, performance and long-term sustainability and has taken appropriate measures to mitigate such risks.

The Company has formulated a comprehensive Risk Management Policy and established procedures for identification, assessment, monitoring and minimization of risks. The Risk Management framework is periodically reviewed by the Board of Directors to ensure its effectiveness and to address emerging risks on a continuous basis.

Statement concerning Development and Implementation of Risk Management Policy of the Company

The Company recognises that risk is inherent to its business and is committed to identifying, assessing and managing risks in a timely and effective manner. The Company periodically reviews key business risks, their potential impact and the adequacy of mitigation measures. Risk management forms an integral part of the Company's business operations and is aimed at supporting sustainable growth, operational resilience and long-term value creation. The Management of the Company with the help of inhouse team and internal auditor, identifies the risks. Risks are generally associated with the areas of new products, information security, digitisation etc.

The Risk Management Policy is available on the website of the Company at www.suranisteel.com

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

The Company has adopted a Policy on Determination and Disclosure of Materiality of Events and Information to ensure timely and adequate disclosure of material events and information to the stakeholders in accordance with applicable regulatory requirements.

The Policy provides a framework for identification, determination, assessment and disclosure of material events and information by the Company.

The Policy on Determination and Disclosure of Materiality of Events and Information is available on the website of the Company at www.suranisteel.com

PARTICULARS REGARDING EMPLOYEE REMUNERATION

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

COMPLIANCE WITH SECRETARIAL STANDARDS ON BOARD AND GENERAL MEETINGS

The Company has complied with Secretarial Standards issued by the Institute of Company Secretaries of India on Board Meetings and General Meetings.

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 Company is registered with the SEBI Complaints Redress System ("SCORES"), a centralized web-based mechanism for facilitating the resolution of investor complaints. The system enables centralized recording of complaints, submission of Action Taken Reports ("ATRs") by the concerned entities and online tracking of the status of complaints by investors.

The Company makes every effort to resolve investor grievances received through SCORES or through other permissible modes within the prescribed timelines. During the Financial Year ended March 31, 2026, the Company did not receive any complaint through SCORES.

INVESTOR GRIEVANCES REDRESSAL STATUS

During the Financial Year ended March 31, 2026, the Company did not receive any complaints or queries from its shareholders.

The Company Secretary of the Company acts as the Compliance Officer and is responsible for ensuring compliance with applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, securities laws and the SEBI (Prohibition of Insider Trading) Regulations, 2015, to the extent applicable to the Company.

Shareholders may send their queries or communications to the Company Secretary at cs@suranisteel.com

PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016

No application has been made and no proceedings have been initiated against the Company under the Insolvency and Bankruptcy Code, 2016 during the financial year under review. Accordingly, the requirement to disclose details of any application made or proceedings pending under the Insolvency and Bankruptcy Code, 2016, along with the status thereof as at the end of the financial year, is not applicable to the Company.

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

The Company is committed to providing a safe, secure and conducive work environment and maintaining a workplace free from sexual harassment.

The details relating to complaints received under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 during the financial year ended March 31, 2026, are as under:

- Number of complaints of sexual harassment received during the year: **Nil**
- Number of complaints disposed of during the year: **Nil**
- Number of cases pending as on March 31, 2026: **Nil**

ENVIRONMENT AND SAFETY

The Company is committed to conducting its business operations in an environmentally responsible and safe manner. It continually endeavours to maintain high standards of health, safety and environmental protection across its operations while ensuring compliance with applicable environmental laws, regulations and statutory requirements.

The Company is committed to the conservation of natural resources, prevention of pollution and promotion of safe working practices. Appropriate measures are undertaken to provide a safe and healthy work environment for employees and other stakeholders and to minimize the environmental impact of its operations.

GREEN INITIATIVE

Electronic copy of the Annual Report for Financial Year 2025-26 and the Notice of the ensuing Annual General Meeting is being sent to all shareholders whose email addresses are available in demat account and registered with Company's Registrar and Share Transfer Agent. Additionally, in accordance with regulation 36(1)(b) of the Listing Regulations, the Company is also sending a letter to members whose e-mail IDs are not registered with the Company/RTA/DP providing the weblink of Company's website from where the Annual Report of the Company for the Financial Year 2025-26 can be accessed.

The shareholders holding shares in demat form are requested to update their email addresses with their Depository Participant(s) and for shareholders holding shares in physical form, should get their email registered with Beetal Financial & Computer Services (P) Limited, Company's Registrar and Share Transfer Agent.

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

1. The Company has neither made any application nor any proceeding is pending under the Insolvency and Bankruptcy Code, 2016 ("IBC Code") during the Financial Year and does not have any proceedings related to IBC Code.

2. The Company has not made any onetime settlement during the Financial Year 2025-26 with Banks or Financial Institution.
3. The Company is in compliance with the provisions of Maternity Benefit Act, 1961.

ACKNOWLEDGEMENT

The Directors wish to place on record their sincere appreciation and gratitude to the shareholders for the confidence and trust reposed in the Company. The Board also acknowledges the valuable support and cooperation extended by the Company's clients, dealers, business associates, regulatory authorities and Government authorities, which have contributed significantly to the Company's growth and progress.

The Directors further appreciate the dedication, commitment and valuable contribution of all employees of the Company. Their continued efforts, commitment and support have been instrumental in achieving the Company's performance and objectives.

The Board also places on record its sincere appreciation for the guidance and assistance provided by the Company's Auditors, Legal Advisors, Consultants and other stakeholders.

The Company remains committed to creating sustainable value for its shareholders and will continue to strive towards achieving its future goals and aspirations.

For and on behalf of the Board
Surani Steel Tubes Limited

	Sd/-	**Sd/-**
	Vijay Singla	**Chetan Singla**
Place: Chandigarh	**Managing Director**	**Joint Managing Director**
Date: August 29, 2026	**DIN: 00156801**	**DIN: 00549795**

ANNEXURE-I

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS BY PRACTICING COMPANY SECRETARY

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

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

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

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to me by the Company & its officers, we hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on March 31, 2026 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority.

Sr. No.	DIN	Name of the Director	Date of appointment in the Company*
1.	00156801	Vijay Singla	May 3, 2023
2.	00549795	Chetan Singla	May 3, 2023
3.	10087877	Pavni Singla	August 24, 2023
4.	10124839	Sangeeta Mehtani	May 3, 2023
5.	10132246	Kailash Garg	May 3, 2023
6.	10119925	Gurpreet Singh Bhatia	May 3, 2023

**Date of appointment is as per MCA Portal.*

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

For S.V. Associates,
Company Secretaries

Sahil Malhotra
Company Secretary
COP No.14791
M. No. 38204
UDIN: A038204H000877801
Peer Review Number: 2883/2023

Date: 18-07-2026
Place: Chandigarh

ANNEXURE-II

Form No. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED MARCH 31, 2026

[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
S. No.110,115, Opp. Vinayak TMT,
Bayad Road, Tal. Dahegam, Gandhinagar,
Sampa, Gujarat, India, 382315
(CIN: L27109GJ2012PLC071373)

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

Based on the verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit and as per the explanations given to us and representations made by the Management, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on **March 31, 2026** 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:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2026, 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. The 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 (Listing Obligations and Disclosure Requirements) Regulations, 2015

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

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

   (d) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; **Not Applicable during the year**

   (e) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Regulations, 2014; **Not Applicable during the year**

   (f) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; **Not Applicable during the year**

   (g) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 and Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 2025 regarding the Companies Act and dealing with client;

   (h) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; **Not Applicable during the year**

   (i) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; **Not Applicable during the year**

VI. other applicable Acts/Laws:

- The Factories Act, 1948
- The Payment of Wages Act, 1936, and rules made thereunder,
- The Minimum Wages Act, 1948, and rules made thereunder,

- The Employees' State Insurance Act, 1948, and rules made thereunder,
- The Employees' Provident Fund and Miscellaneous Provisions Act, 1952, and rules made thereunder,
- The Payment of Bonus Act, 1965, and rules made thereunder,
- The Payment of Gratuity Act, 1972, and rules made thereunder,
- The Legal Metrology Act, 2009, and the rules made thereunder
- The Water (Prevention & Control of Pollution) Act, 1974, Read with Water (Prevention & Control of Pollution) Rules, 1975,
- The Air (Prevention & Control of Pollution) Act, 1981,
- The Hazardous and Other Wastes (Management and Transboundary Movement) Rules, 2016
- The Food Safety and Standards Act, 2006, and rules made there under.
- The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013
- The Environment Protection Act, 1986
- The Industrial Dispute Act, 1947
- The Inflammable Substance Act, 1952
- The Transfer of Property Act, 1882

I have also examined compliance with the applicable clauses of the following:

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

(ii) The listing agreement entered into by the Company with National Stock Exchange.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. as mentioned above except below:

During the year, the Company could not fill the vacancy in the Office of the Company Secretary and Compliance Officer within the prescribed time period of 3 (three) months from the date of vacancy i.e. August 02, 2025 as per Regulation 6 (1A) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, leading to non-compliance of the said regulation. The National Stock Exchange of India Limited (NSE) vide its letter dated February 20, 2026, had imposed fine of Rs. 16000/- plus 18% GST on the Company for the abovesaid non-compliance. The Company had duly paid the fine amount of Rs. 18,880/- on February 26, 2026 and intimated the exchange.

I further report that,

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

– Adequate notice was given to all Directors for the scheduled Board Meetings and further agenda and detailed notes on agenda were sent at least seven days in advance, other than those held at shorter notice in compliance with the provisions of the Act and Secretarial Standards, 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. Majority decisions were carried through while the dissenting members' views were captured and recorded as part of the minutes.

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

I further report that during the audit period there were no specific events having major bearing on the affairs of the Company in pursuance of the above referred laws, rules, regulations, guidelines, standards etc.

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

For S.V. Associates,
Company Secretaries

Sahil Malhotra
Company Secretary
COP No.14791
M. No. 38204
UDIN: A038204H000877801
Peer Review Number: 2883/2023

Date: 18-07-2026
Place: Chandigarh

Annexure A

To,
The Members,
Surani Steel Tubes Limited
S. No.110,115, Opp. Vinayak TMT,
Bayad Road, Tal. Dahegam, Gandhinagar,
Sampa, Gujarat, India, 382315
(CIN: L27109GJ2012PLC071373)

OUR SECRETARIAL AUDIT REPORT FOR THE FINANCIAL YEAR MARCH 31, 2026 IS TO BE READ ALONG WITH THIS LETTER

MANAGEMENT'S RESPONSIBILITY

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

AUDITOR'S RESPONSIBILITY

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

DISCLAIMER:

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

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

For S.V. Associates,
Company Secretaries

Sahil Malhotra
Company Secretary
COP No.14791
M. No. 38204
UDIN: A038204H000877801
Peer Review Number: 2883/2023

Date: 18-07-2026
Place: Chandigarh

ANNEXURE-III

Form AOC-1

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

As on March 31, 2026 (in INR)

Sr. No.	Particulars	Details
1.	Name of the subsidiary	**SSTUK Limited**
2.	The date since when subsidiary was acquired	November 22, 2024
3.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	NA
4.	Reporting currency and Exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries	GBP INR 123.68/-
5.	Share capital	10,88,025.00
6.	Reserves & surplus	1,68,322.00
7.	Total assets	12,56,347.00
8.	Total Liabilities	NIL
9.	Investments	-
10.	Turnover	NIL
11.	Profit/ (Loss) before taxation	NIL
12.	Provision for taxation	NIL
13.	Profit/ (Loss) after taxation	NIL
14.	Proposed Dividend	NIL
15.	Extent of shareholding (In percentage)	100%

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

1. Names of subsidiaries which are yet to commence operations: SSTUK Limited
2. Names of subsidiaries which have been liquidated or sold during the year: NIL
3. Part B of the Annexure is not applicable as there are no Associate Companies/Joint ventures of the Company as on March 31, 2026.

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

Sd/-
Vijay Singla
Managing Director
DIN: 00156801

Sd/-
Chetan Singla
Joint Managing Director
DIN: 00549795

ANNEXURE-IV

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

1. Ratio of remuneration of each director to the median remuneration of the employees of the Company for the Financial Year 2025-2026 and percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the Financial Year 2025-26

Sr. No.	Name of Director	Designation	Ratio of remuneration to Median Remuneration of the employees*	% increase in Remuneration
1.	Mr. Vijay Singla	Managing Director	4.87:1	N.A.
2.	Mr. Chetan Singla	Joint Managing Director	N.A.	N.A.
3.	Mrs. Pavni Singla	Whole-Time Director and Chief Financial Officer (CFO)	4.87:1	N.A.
4.	Mr. Gurpreet Singh Bhatia	Independent Director	N.A.	N.A.
5.	Mrs. Sangeeta Mehtani	Independent Director	N.A.	N.A.
6.	Mr. Kailash Garg	Independent Director	N.A.	N.A.
7.	Mr. Mohinder Singh**	Company Secretary (CS)	N.A.	N.A.
8.	Mr. Ankit Singla**	Company Secretary (CS)	N.A.	N.A.
9.	Ms. Sarika Kaur***	Company Secretary (CS)	1.95:1	N.A.

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

***** Left during the year***

****Appointed w.e.f. January 07, 2026***

2. The percentage increase in the median remuneration of employees in the financial year 2025-26 is 9.50% approx.
3. The number of permanent employees on the rolls of Company in the financial year 2025-26: 50 Employees (including 3 Executive directors)
4. Average percentile increase/decrease already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and any exceptional circumstances for increase in the managerial remuneration:

   The percentage increase in the salaries of employees other than Managerial Personnel in financial year 2025-26 was 11.43%. The increments given to employees are based on their potential, performance and contribution, which is benchmarked against applicable industry norms. Average increase in remuneration for employees other than Managerial Personnel is in line with the industry peers and is also outcome of market competitiveness.
5. It is hereby affirmed that the remuneration paid is as per the as per the Remuneration Policy for Directors, Key Managerial Personnel and other Employees.

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

Sd/-
Vijay Singla
Managing Director
DIN: 00156801

Sd/-
Chetan Singla
Joint Managing Director
DIN: 00549795

Standalone Financial Statements FY 2025-26

INDEPENDENT AUDITOR'S REPORT

To the members of

Surani Steel Tubes Limited

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of **Surani Steel Tubes Limited** (the "Company"), which comprise the standalone Balance Sheet as at 31st March, 2026, the standalone Statement of Profit and Loss, and the standalone statement of Cash Flows for the year then ended, and notes to the standalone financial statements including a summary of the significant accounting policies and other explanatory information (hereinafter referred to as the "standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with the Accounting Standards prescribed under Section 133 of the Act read with the Companies (Accounting Standards) Rules, 2021 ("Accounting Standards") and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2026 , its profit and its cash flow for the year ended on that date.

Basis for Opinion

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

Emphasis of Matter

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

Our opinion is not qualified in respect of this matter.

Key Audit Matter

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

➢ Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.

➢ Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

➢ Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

➢ Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

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

Report on Other Legal and Regulatory Requirements

1. As required by Section 197(16) of the Act, based on our audit and to the best of our information and according to explanations given to us, we report that the Company has paid remuneration to its Directors during the year in accordance with the provisions of and limits laid down under Section 197 read with Schedule V to the Act.

2. As required by the Companies (Auditor's Report) Order, 2020 (the 'Order') issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

3. As required by Section 143(3) of the Act, we report that:

   (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

   (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books except for the matter stated in paragraph 3(i)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended).

   (c) The Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement dealt with by this report are in agreement with the relevant books of account.

   (d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act read with the Companies (Accounting Standards) Rules, 2021, as amended.

   (e) On the basis of the written representations received from the directors as on 31st March, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2026 from being appointed as a director in terms of Section 164 (2) of the Act.

(f) The modification relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph (b) above on reporting under Section 143(3)(b) and paragraph 3(i)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended).

(g) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.

(h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:

i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements as at 31st March, 2026. Refer note 41 to the standalone financial statements.

ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

iv. (a) The management has represented that, to the best of it's knowledge and belief, as disclosed in note 45(10)(A) to the standalone financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the ultimate beneficiaries.

(b) The management has represented, that, to the best of it's knowledge and belief, as disclosed in note 45(10)(B) to the standalone financial statements, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(c) Based on such audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to their notice that has caused them to believe that the representations under sub-clause (a) and (b) contain any material misstatement.

v. The Company has not declared or paid dividend during the financial year 2025-26, hence, reporting under Rule 11 (f) of Companies (Audit and Auditors) Rules, 2014 is not applicable.

vi. Based on our examination which included test checks, the Company has used an accounting software for maintaining its books of accounts which has a features of recording Audit Trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software except that audit trail feature is not enabled at the database level and certain master fields (Asset Master, Customer Master and Vendor Master) for users with certain privileged access rights as it related to the accounting software. Further, during the course of our Audit we did not come across any instance of the Audit Trail feature being tampered with. Additionally, the audit trail of prior year has been preserved by the Company as per the statutory requirements for record retention. (Refer note 46 to the financial statements).

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

CA. Parveen Kumar
FCA, Partner
Membership Number 531655
UDIN:26531655QCIUQH1680

Place of Signature: Chandigarh
Date: 27th May, 2026

Annexure A to the Independent Auditors' Report

Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date to the members of Surani Steel Tubes Limited (the "Company") on the standalone financial statements for the year ended 31st March, 2026.

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

(i) (a) (A) According to the information and explanations given to us and the records of the Company examined by us, in our opinion, the Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment.

(B) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has maintained proper records showing full particulars of intangible assets.

(b) As explained to us, property plant and equipment have been physically verified by the management during the year in accordance with the phased programme of verification adopted by the management which, in our opinion, provides for physical verification of all the property plant and equipment at reasonable intervals. According to the information and explanations given to us, no material discrepancies were noticed on such verification.

(c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of all the immovable properties (other than properties where the company is the lessee, and the lease agreements are duly executed in favour of the lessee) disclosed in the standalone financial statements are held in the name of the company.

(d) The Company has not revalued its property, plant and equipment and intangible assets during the year ended 31st March, 2026.

(e) According to the information and explanation given to us and the records of the Company examined by us, there are no proceedings initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.

(ii) (a) The inventories were physically verified during the year by the management at reasonable intervals. In our opinion and according to the information and explanations given to us, the coverage and procedure of such verification by the Management is appropriate having regard to the size of the Company and the nature of its operations. No discrepancies of 10% or more in the aggregate for each class of inventories were noticed on such physical verification of inventories when compared with books of account.

(b) The Company has not been sanctioned working capital limits in excess of ₹ 5 crores in aggregate from aggregate from banks or financial institutions during any point of time the year on the basis of security of current assets. Accordingly, the requirement to report on clause 3(ii)(b) of the Order is not applicable to the Company.

(iii) The Company has made investments in companies (Refer note 14 to the Standalone Financial Statements) and has granted unsecured loans repayable on demand to other parties during the year, in respect of which:

(a) The Company has provided loans to the other parties, the details of the aggregate amount during the year, and balance outstanding at the balance sheet date are as per the table given below:

₹ in Lakhs

Particulars	Loans
Aggregate amount of loans grated/provided during the year	
- Others	3,640.00
Balance outstanding as at balance sheet date	
- Others	4,039.05

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

(b) According to the information and explanations given to us and based on the audit procedures conducted by us, we are of the opinion that the investments made and loans extended, are, prima facie, not prejudicial to the interest of the company.

(c) The Company has granted loans to others where the schedule of repayment of principal and payment of interest has been stipulated (except for one party) and the repayment or receipts are generally regular.

(d) There are no amounts of loans granted which are overdue for more than ninety days.

(e) There was no loan granted to others which had fallen due during the year, that has been renewed or extended or fresh loans granted to settle the overdue of existing loans given to the same parties.

(f) The Company has granted loans which are either repayable on demand or without specifying any terms or period of repayment. The outstanding amount of such loans as at the year-end is ₹ 4,039.05 Lakhs. In terms of percentage, it stands at 100 % of the total loans outstanding as at the year-end. The total amount of loans granted to related parties as defined under section 2(76) of the Companies Act, 2013 stands at ₹ 644.31 Lakhs.

(iv) According to the information and explanations given to us and on the basis of our examination of the records of the Company, during the year, the Company has complied with the provisions of section 185 and 186 of the Act, with respect to the loans and investment made.

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

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

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

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

(b) According to the information and explanations given to us and the records of the Company examined by us, the particulars of statutory dues referred to in sub-clause (a) above as at 31st March, 2026 which have not been deposited on account of a dispute, are as follows:

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

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

(ix) (a) Based on our audit procedures and on the basis of information and explanations given to us, we are of the opinion that the Company did not had any loan or other borrowing, outstanding on its books as at the year end and also during the financial year, hence reporting under clause 3(ix)(a) of the Order is not applicable to the Company.

(b) On the basis of information and explanations given to us and as disclosed in the note 45(5) to the financial statements, the Company has not been declared as wilful defaulter by any bank or financial institution or other lender.

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

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

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

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

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

(b) The Company has not made preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the financial year and hence reporting under clause 3(x)(a) of the Order is not applicable to the Company.

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

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

(c) Based on our audit procedure performed and according to the information and explanations given to us, no whistle blower complaints were received by the Company during the year and hence reporting under clause 3(xi)(c) of the Order is not applicable to the Company.

(xii) The Company is not a Nidhi Company as per the provisions of the Companies Act, 2013. Therefore, the requirement to report on clause 3(xii)(a), (b) and (c) of the Order is not applicable to the Company.

(xiii) In our opinion and according to the information and explanations given to us, all transactions entered into by the Company with the related parties are in compliance with sections 177 and 188 of the Act, where applicable. Further, the details of such related party transactions have been disclosed in the financial statements, as required under Accounting Standard 18, Related Party Disclosures specified in Companies (Accounting Standards) Rules 2021 as prescribed under section 133 of the Act.

(xiv) (a) According to the information and explanations given to us and on the basis of our examination of the records, the Company has an adequate internal audit system commensurate with the size and nature of its business.

(b) We have considered the internal audit reports for the year under audit issued to the Company during the year and till date, in determining nature, timing and extent of our audit procedure.

(xv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into any non-cash transactions prescribed under Section 192 of the Act with directors or persons connected with them during the year. Accordingly, the reporting on compliance with the provisions of Section 192 of the Act under clause 3(xv) of the Order is not applicable to the Company.

(xvi) (a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 and hence reporting under clause 3(xvi) (a) of the Order is not applicable to the Company.

(b) The Company has not conducted non-banking financial / housing finance activities during the year. Accordingly, the reporting under clause 3(xvi)(b) of the Order is not applicable to the Company.

(c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, the reporting under clause 3(xvi)(c) of the Order is not applicable to the Company.

(d) Based on the information and explanations provided by the management of the Company, the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) does not have any CICs, which are part of the Group. We have not, however, separately evaluated whether the information provided by the management is accurate and complete. Accordingly, the reporting under clause 3(xvi)(d) of the Order is not applicable to the Company.

(xvii) The Company has not incurred any cash losses during the financial year covered by our audit and in the immediately preceding financial year.

(xviii) There has not been resignation of the statutory auditors during the year, and hence reporting under clause 3(xviii) of the Order is not applicable to the company.

(xix) According to the information and explanations given to us and on the basis of the financial ratios (Also refer Note 44 to the financial statements), ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

(xx) According to the information and explanations given to us, the Company does not fulfil the criteria as specified under Section 135(1) of the Act read with the Companies (Corporate Social Responsibility Policy) Rules, 2014, accordingly there is no requirement for the Company to spend any amount under sub-section (5) of section 135 of the Act. Accordingly, reporting under clause 3(xx)(a) and 3(xx)(b) of the Order is not applicable to the Company.

(xxi) The reporting under clause 3(xxi) of the Order is not applicable in respect of audit of Standalone Financial Statements. Accordingly, no comment in respect of the said clause has been included in this report.

For **Anu and Associates**
Chartered Accountants
ICAI Firm Registration Number 019624N
CA. Parveen Kumar
FCA, Partner
Membership Number 531655
UDIN: 26531655QCIUQH1680

Place of Signature: Chandigarh
Date: 27th May, 2026

Annexure – B to the Independent Auditors' Report

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

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

We have audited the internal financial controls over financial reporting of **Surani Steel Tubes Limited** (the "Company") as of 31st March, 2026 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the standalone financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of standalone financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of standalone financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the standalone financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting with reference to standalone financial statements and such internal financial controls over financial reporting were operating effectively as at 31st March, 2026, based on the criteria for internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the ICAI.

For **Anu and Associates**
Chartered Accountants
ICAI Firm Registration Number 019624N
CA. Parveen Kumar
FCA, Partner
Membership Number 531655
UDIN: 26531655QCIUQH1680

Place of Signature: Chandigarh
Date: 27th May, 2026

Standalone Balance Sheet as at March 31, 2026

(₹ in Lakhs)

Particulars	Note	As at March 31, 2026	As at March 31, 2025
EQUITY AND LIABILITIES			
Shareholders' funds			
Share capital	2	1,554.80	1,554.80
Reserves and surplus	3	10,833.14	10,628.50
Money received against share warrants	4	-	-
Total Shareholders' Funds		**12,387.94**	**12,183.30**
Non-current liabilities			
Deferred tax liabilities (net)	5	71.73	-
Long-term provisions	6	15.82	8.30
Total Non-current Liabilities		**87.55**	**8.30**
Current liabilities			
Short-term borrowings	7	-	3,456.80
Trade payables			
Total outstanding dues of micro enterprises and small enterprise	8	10.20	6.36
Total outstanding dues of creditors other than micro enterprises and small enterprises	8	12,501.56	29.64
Other current liabilities	9	64.04	29.47
Short-term provisions	10	6.30	4.50
Total Current Liabilities		**12,582.09**	**3,526.77**
Total Liabilities		**12,669.64**	**3,535.07**
Total Equity and Liabilities		**25,057.58**	**15,718.37**
ASSETS			
Non-current assets			
Property, plant and equipment and intangible assets:			
Property, plant and equipment	11	1,101.77	1,181.50
Intangible assets	12	1.18	1.52
Capital work-in-progress	13	86.35	9.81
Non-current investments	14	10.88	10.88
Deferred tax assets (net)	15	-	4.84
Long-term loans and advances	16	10.00	-
Other non-current assets	17	32.78	31.82
Total Non-Current Assets		**1,242.96**	**1,240.36**
Current assets			
Current investments	18	-	1,743.87
Inventories	19	14,337.81	3,176.95
Trade receivables	20	300.30	2,717.99
Cash and cash equivalents	21	1,741.30	436.04
Short-term loans and advances	22	4,039.52	5,606.23
Other current assets	23	3,395.69	796.93
Total Current Assets		**23,814.62**	**14,478.01**
Total Assets		**25,057.58**	**15,718.37**
See accompanying notes forming part of the financial statements.	**1 to 47**		

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

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

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

CA. Parveen Kumar
FCA., Partner
Membership Number 531655
UDIN: 26531655QCIUQH1680

Vijay Singla
Managing Director
DIN: 00156801

Chetan Singla
Joint Managing Director
DIN: 00549795

Place: Chandigarh

Date: 27th May, 2026

Pavni Singla
Whole-time Director cum
Chief Financial Officer
DIN: 10087877

Sarika Kaur
Company Secretary
Membership Number: A76187

Standalone Statement of Profit and Loss for the year ended March 31, 2026

(₹ in Lakhs)

Particulars	Note	For the year ending March 31, 2026	For the year ending March 31, 2025
Revenue from operations	24	9,227.59	22,500.38
Other income	25	357.27	238.26
Total Income		**9,584.86**	**22,738.64**
Expenses:			
Cost of material consumed	26	8,782.45	21,812.51
Purchase of stock-in-trade	27	12,501.67	54.89
Changes in inventories of finished goods, scrap, stock-in-trade	28	(12,382.21)	109.39
Employee benefits expense	29	203.54	177.06
Finance Cost	30	-	1.73
Depreciation and amortisation expenses	31	88.52	79.80
Other expenses	32	283.49	208.76
Total Expenses		**9,477.46**	**22,444.13**
Profit before exceptional item and tax		107.40	294.51
Exceptional item	33	196.86	(277.98)
Profit before tax		**304.26**	**16.53**
Tax Expense:			
Current tax		19.41	12.08
Prior period tax adjustment		3.64	6.58
Deferred tax charge/(credit)		76.57	(50.70)
Total tax expenses		**99.62**	**(32.04)**
Profit for the year		**204.64**	**48.56**
Earnings per equity share (Face Value ₹ 10 per share)*	34		
Basic (₹)		1.32	0.38
Diluted (₹)		1.32	0.38
See accompanying notes forming part of the financial statements.	**1 to 47**		

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

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

CA. Parveen Kumar
FCA., Partner
Membership Number 531655
UDIN: 26531655QCIUQH1680

Place: Chandigarh

Date: 27th May, 2026

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

Vijay Singla
Managing Director
DIN: 00156801

Chetan Singla
Joint Managing Director
DIN: 00549795

Pavni Singla
Whole-time Director cum
Chief Financial Officer
DIN: 10087877

Sarika Kaur
Company Secretary
Membership Number: A76187

Standalone Cash Flow Statement for the year ended March 31, 2026

(₹ in Lakhs)

	Particulars	For the year ending March 31, 2026	For the year ending March 31, 2025
A.	**Cash Inflow/(Outflow) from the Operating Activities**		
	Net profit before tax	304.26	16.53
	Adjustments for		
	Depreciation	88.52	79.80
	Loss/ (Gain) on recognition of fair value of current investments	(196.86)	277.98
	Loss/ (Gain) on sale of current investments	-	(21.85)
	Loss/ (Gain) on sale of fixed assets	0.43	-
	Finance costs	-	1.73
	Provision for doubtful debts	-	5.18
	Provision on doubtful amounts recoverable	2.32	-
	Bad debt written off (net off earlier provision)	46.68	-
	Interest income	(356.74)	(216.41)
	Operating profit before working capital changes	(111.38)	142.95
	Adjustment for:		
	Current assets		
	(Increase)/ decrease in inventories	(11,160.86)	3,153.42
	(Increase)/ decrease in trade receivable	2,371.01	(2,571.08)
	(Increase)/ decrease in other receivables	(2,306.52)	420.88
	Increase/(decrease) in trade and other payables	12,519.64	(226.38)
	Cash generated from operations	1,311.89	919.79
	Income tax paid (net of refunds)	(52.36)	(32.49)
Net Cash Inflow/(Outflow) from Operating Activities (A)		**1,259.53**	**887.30**
B.	**Cash Inflow/(Outflow) from Investing Activities**		
	Purchase of property, plant and equipment	(85.46)	(229.67)
	Loans given (net)	1,565.51	(4,604.56)
	Investment in the equity shares of the subsidiary	-	(10.88)
	Proceeds from sale/ (Purchase) of current investments	1,940.73	(2,000.00)
	Interest received	356.74	194.23
Net Cash Inflow/(Outflow) from Investing Activities (B)		**3,777.53**	**(6,650.88)**
C.	**Cash Inflow/(Outflow) from Financing Activities**		
	Proceed from issue of warrants	-	3,316.98
	Refund of warrant money	-	(16.88)
	Conversion of warrant into equity share	-	(6,633.95)
	Proceed from issue of shares	-	491.40
	Proceed from security premium	-	6,142.55
	Finance costs paid	-	(1.73)
	Repayment of short-term borrowings	(3,456.80)	(779.40)
Net Cash Inflow/(Outflow) from Financing Activities (C)		**(3,456.80)**	**2,518.97**
Net increase/ (decrease) in cash and cash equivalents (A + B + C)		1,580.26	(3,244.61)
Opening balance of cash and cash equivalent		161.04	3,405.65
Closing balance of cash and cash equivalents		1,741.30	161.04

Notes: **(₹ in Lakhs)**

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

Particulars	As at March 31, 2026	As at March 31, 2025
Cash on hand	0.68	1.08
Balances with banks		
In current account	99.49	4.96
Cheques in hand	1,641.13	155.00
Total	**1,741.30**	**161.04**

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

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

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

CA. Parveen Kumar
FCA., Partner
Membership Number 531655
UDIN: 26531655QCIUQH1680

Place: Chandigarh

Date: 27th May, 2026

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

Vijay Singla
Managing Director
DIN: 00156801

Chetan Singla
Joint Managing Director
DIN: 00549795

Pavni Singla
Whole-time Director cum
Chief Financial Officer
DIN: 10087877

Sarika Kaur
Company Secretary
Membership Number: A76187

NOTES ANNEXED TO AND FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE PERIOD ENDED MARCH 31, 2026

Note 1

I. Corporate Information

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

II. Summary of Significant Accounting Policies

1. Accounting Convention

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

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

2. Use of Estimates

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

3. Property, Plant, Equipment and Depreciation

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

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

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

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

4. Intangible Assets

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

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

5. Inventories

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

NOTES ANNEXED TO AND FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE PERIOD ENDED MARCH 31, 2026

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

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

Waste and scrap are valued at net realisable value.

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

6. Investments

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

7. Revenue Recognition

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

a) Sale of Goods and Services

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

b) Dividend

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

c) Interest

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

8. Employee Benefits

a) Short-term Employee Benefits

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

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

b) Long-term Employee Benefits

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

Defined Contribution Plans

Employee Provident Fund (EPF)

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

Employee State Insurance (ESI)

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

NOTES ANNEXED TO AND FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE PERIOD ENDED MARCH 31, 2026

Defined Benefit Plans

Gratuity

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

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

Leave Encashment

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

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

9. Impairment of Assets

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

10. Earning per Share

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

11. Provisions, Contingent Liabilities and Contingent Assets

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

12. Foreign Currency Transactions

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

13. Taxes on Income

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

NOTES ANNEXED TO AND FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE PERIOD ENDED MARCH 31, 2026

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

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

14. Cash Flow statement

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

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

15. Goods and Service Tax Credit

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

16. Government Grant

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

a. The company will comply with the conditions attached to them, and

b. The grant/ subsidy will be received.

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

17. Borrowing Cost

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

18. Other Accounting Policies

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

NOTES ANNEXED TO AND FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE PERIOD ENDED MARCH 31, 2026

Note 2 Share Capital

Particulars		As at March 31, 2026		As at March 31, 2025	
		Number	₹ in Lakh	Number	₹ in Lakh
(a)	Authorised				
	Equity shares of ₹ 10 each with voting rights	25000000	2,500.00	25000000	2,500.00
	Total	**25000000**	**2,500.00**	**25000000**	**2,500.00**
(b)	Issued				
	Equity shares of ₹ 10 each with voting rights	15548036	1,554.80	15548036	1,554.80
	Total	**15548036**	**1,554.80**	**15548036**	**1,554.80**
(c)	Subscribed and Paid up				
	Equity shares of ₹ 10 each with voting rights	15548036	1,554.80	15548036	1,554.80
	Total	**15548036**	**1,554.80**	**15548036**	**1,554.80**

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

Particulars	As at March 31, 2026		As at March 31, 2025	
	Number	₹ in Lakhs	Number	₹ in Lakhs
Equity shares with voting rights				
At the beginning of the year	15548036	1,554.80	10634000	1,063.40
Shares issued during the year pursuant to conversion of fully convertible warrants*	-	-	4914036	491.40
Shares outstanding at the end of the year	**15548036**	**1,554.80**	**15548036**	**1,554.80**

* The Company had allotted 7264036 convertible warrants to persons belonging to 'Non-Promoter' category during the F.Y 2023-24 at an issue price of ₹ 135/- per warrant. Out of total issue price, ₹ 67.50 (50% of the issue price) per warrant was received as the initial subscription amount at the time of allotment of the warrants. During the F.Y 2023-24, out of 7264036 convertible warrants, the Company converted 2350000 warrants & remaining 4914036 warrants were converted during the F.Y 2024-25 upon the receipt of balance conversion amount of ₹ 67.50 (50% of the issue price) per warrant. All the 7264036 warrants were duly converted into equity shares, hence there are no outstanding warrants as on date.

Note 2B Details of Shareholders Holding shares above 5%

Name of Equity Share Holders	As at March 31, 2026		As at March 31, 2025	
	Number of Shares	% age of Holding	Number of Shares	% age of Holding
Vijay Singla	1610600	10.36%	1610600	10.36%
Chetan Singla	1592000	10.24%	1592000	10.24%
Santosh Rani	1592000	10.24%	1592000	10.24%
Rahul Bansal	1031600	6.63%	1031600	6.63%

NOTES ANNEXED TO AND FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE PERIOD ENDED MARCH 31, 2026

Note 2C Shareholding of Promoters

As at March 31, 2026

Promoter Name	Shareholding as at March 31, 2026	% of Shareholding as at March 31, 2026	Shareholding as at March 31, 2025	% of Shareholding as at March 31, 2025	Change in Shareholding % during the period
Vijay Singla	1610600	10.36%	1610600	10.36%	-
Chetan Singla	1592000	10.24%	1592000	10.24%	-
Santosh Rani	1592000	10.24%	1592000	10.24%	-

As at March 31, 2025

Promoter Name	Shareholding as at March 31, 2025	% of Shareholding as at March 31, 2025	Shareholding as at March 31, 2024	% of Shareholding as at March 31, 2024	Change in Shareholding % during the year
Vijay Singla	1610600	10.36%	1594000	14.99%	-4.63%
Chetan Singla	1592000	10.24%	1592000	14.97%	-4.73%
Santosh Rani	1592000	10.24%	1592000	14.97%	-4.73%

Note 2D Terms/ Rights attached to Equity Shares

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

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

Note 3 Reserves and Surplus

₹ in Lakhs

	Particulars	As at March 31, 2026	As at March 31, 2025
A)	Securities Premium		
	Balance at the beginning of the year	10,443.33	4,300.78
	Add: Securities premium received on share issue	-	6,142.55
	Balance at the end of the year	**10,443.33**	**10,443.33**
B)	Surplus in statement of profit and Loss		
	Balance at the beginning of the year	185.17	136.61
	Add: Profit for the current year	204.64	48.56
	Balance at the end of the year	**389.81**	**185.17**
	Total	**10,833.14**	**10,628.50**

Note 4 Money Received against Share Warrants

₹ in Lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
Balance at the beginning of the year	-	3,333.85
Add: Money received during the period	-	3,300.10
Less: Share warrant converted into equity shares during the period	-	(6,633.95)
Closing balance	**-**	**-**

NOTES ANNEXED TO AND FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE PERIOD ENDED MARCH 31, 2026

The Company had allotted 7264036 convertible warrants to persons belonging to 'Non-Promoter' category during the F.Y 2023-24 at an issue price of ₹ 135/- per warrant. Out of total issue price, ₹ 67.50 (50% of the issue price) per warrant was received as the initial subscription amount at the time of allotment of the warrants. During the F.Y 2023-24, out of 7264036 convertible warrants, the Company converted 2350000 warrants & remaining 4914036 warrants were converted during the F.Y 2024-25 upon the receipt of balance conversion amount of ₹ 67.50 (50% of the issue price) per warrant. All the 7264036 warrants were duly converted into equity shares, hence there are no outstanding warrants as on date.

Note 5 Deffered Tax Liablilities (Net)

₹ in Lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
Deferred tax liability arising on account of		
Difference between written down value of property, plant and equipment as per the books of accounts and Income-tax Act, 1961	90.00	-
Deferred tax assets arising on account of		
Disallowances under the Income-tax Act, 1961	(6.98)	-
Unabsorbed Capital Loss to be carried forward	(11.29)	-
Total	**71.73**	**-**

Note 6 Long-term Provisions

₹ in Lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
Provision for employee benefits		
Gratuity (unfunded)	11.94	5.82
Leave encashment (unfunded)	3.88	2.48
Total	**15.82**	**8.30**

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

Note 7 Short-term Borrowings

₹ in Lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
Unsecured		
Over draft in current account	-	3,456.80
Total	**-**	**3,456.80**

Note 8 Trade Payables

₹ in Lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
Total outstanding dues of micro enterprises and small enterprises (refer note 42)	10.20	6.36
Total outstanding dues of creditors other than micro enterprises and small enterprises	12,501.56	29.64
(Include creditors for goods and services)		
Total	**12,511.75**	**36.00**

NOTES ANNEXED TO AND FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE PERIOD ENDED MARCH 31, 2026

Trade payables aging schedule

As at March 31, 2026 ₹ in Lakhs

Particular	Outstanding for following periods from due date of payment				
	Less than 1 years	1-2 Years	2-3 Years	More than 3 Years	Total
Undisputed dues - Micro and small enterprises	9.92	0.28	-	-	10.20
Undisputed dues - Others	12,500.61	0.89	0.05	-	12,501.56
Disputed dues - Micro and small enterprises	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-
Total	**12,510.53**	**1.17**	**0.05**	**-**	**12,511.75**

Trade payables aging schedule

As at March 31, 2025 ₹ in Lakhs

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

Note 9 Other Current Liabilities

₹ in Lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
Statutory remittances (contributions to provident fund, employee state insurance, withholding taxes, goods and services tax etc.)	15.72	1.87
Advance from customers	26.11	2.86
Other outstanding expenses and payables	22.22	24.74
Total	**64.04**	**29.47**

Note 10 Short-term Provisions

₹ in Lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
Provision for employee benefits		
Gratuity (unfunded)	0.06	0.03
Leave encashment (unfunded)	0.40	0.27
Bonus Payable	5.84	4.20
Total	**6.30**	**4.50**

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

NOTES ANNEXED TO AND FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE PERIOD ENDED MARCH 31, 2026

NOTE 11 PROPERTY, PLANT AND EQUIPMENT

(₹ in lakh)

Particulars	Gross Block						Accumulated Depreciation					Net Block
	As at April 1, 2025	Additions during the year	Deductions during the year	Acquired through business combinations	Subsidy received	As at Mar 31, 2026	As at April 1, 2025	During the year	Adjustment due to revaluations	Deductions during the year	As at Mar 31, 2026	As at Mar 31, 2026
Land	41.74	-	-	-	-	41.74	-	-	-	-	-	41.74
Buildings	91.59	-	-	-	-	91.59	31.61	2.90	-	-	34.51	57.08
Plant and equipment	1,554.49	10.06	8.62	-	-	1,555.93	511.17	79.13	-	4.96	585.34	970.59
Furniture and fixtures	3.18	1.26	-	-	-	4.44	2.70	0.27	-	-	2.97	1.47
Vehicles	47.46	-	9.52	-	-	37.94	15.73	4.34	-	9.05	11.02	26.92
Office equipment	14.09	1.30	-	-	-	15.39	9.86	1.56	-	-	11.42	3.97
Total	**1,752.55**	**12.62**	**18.14**	-	-	**1,747.03**	**571.06**	**88.19**	-	**14.00**	**645.25**	**1,101.77**

Particulars	Gross Block						Accumulated Depreciation					Net Block
	As at April 1, 2024	Additions during the year	Deductions during the year	Acquired through business combinations	Subsidy received	As at March 31, 2025	As at April 1, 2024	During the year	Adjustment due to revaluations	Deductions during the year	As at March 31, 2025	As at March 31, 2025
Land	41.74	-	-	-	-	41.74	-	-	-	-	-	41.74
Buildings	91.59	-	-	-	-	91.59	28.71	2.90	-	-	31.61	59.98
Plant and equipment	1,337.69	216.80	-	-	-	1,554.50	439.72	71.45	-	-	511.17	1,043.33
Furniture and fixtures	3.18	-	-	-	-	3.18	2.46	0.24	-	-	2.70	0.48
Vehicles	32.81	14.66	-	-	-	47.47	12.39	3.34	-	-	15.73	31.74
Office equipment	13.03	1.06	-	-	-	14.09	8.32	1.54	-	-	9.86	4.23
Total	**1,520.04**	**232.51**	-	-	-	**1,752.56**	**491.60**	**79.46**	-	-	**571.06**	**1,181.50**

NOTE 12 INTANGIBLE ASSETS

(₹ in lakh)

Particulars	Gross Block						Accumulated Depreciation					Net Block
	As at April 1, 2025	Additions during the year	Deductions during the year	Acquired through business combinations	Subsidy received	As at Mar 31, 2026	As at April 1, 2025	During the year	Adjustment due to revaluations	Deductions during the year	As at Mar 31, 2026	As at Mar 31, 2026
Computer software	2.32	-	-	-	-	2.32	0.81	0.33	-	-	1.14	1.18
Total	**2.32**	**-**	**-**	**-**	**-**	**2.32**	**0.81**	**0.33**	**-**	**-**	**1.14**	**1.18**

Particulars	Gross Block						Accumulated Depreciation					Net Block
	As at April 1, 2024	Additions during the year	Deductions during the year	Acquired through business combinations	Subsidy received	As at March 31, 2025	As at April 1, 2024	During the year	Adjustment due to revaluations	Deductions during the year	As at March 31, 2025	As at March 31, 2025
Computer software	2.32	-	-	-	-	2.32	0.47	0.33	-	-	0.81	1.52
Total	**2.32**	**-**	**-**	**-**	**-**	**2.32**	**0.47**	**0.33**	**-**	**-**	**0.81**	**1.52**

NOTES ANNEXED TO AND FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE PERIOD ENDED MARCH 31, 2026

Note 13 Capital Work-in-Progress

₹ in Lakhs

Particulars	As at March 31, 2025	Additions	Capitalised	As at March 31, 2026
Building under construction	9.81	65.18	-	74.99
Plant and machinery under erection	-	11.36	-	11.36
Total	**9.81**	**76.54**	**-**	**86.35**

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

Ageing of capital work in progress

Particulars	Amount in Capital Work in Progress for a period of				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
Projects in progress as at March 31, 2026	76.54	7.45	2.36	-	**86.35**
Projects in progress as at March 31, 2025	7.45	2.36	-	-	**9.81**

Note 14 Non-current Investment

₹ in Lakhs

Particulars	Numbers Current year/ (previous year)	Face Value	As at March 31, 2026	As at March 31, 2025
Other than trade				
Investment in Equity Shares (unquoted)				
Subsidiary Company				
SSTUK Limited	10000	£ 1	10.88	10.88
Total			**10.88**	**10.88**

Note 14A Aggregate Value of Unquoted Non-current Investments

₹ in Lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
Aggregate amount of unquoted investments	10.88	10.88
Total	**10.88**	**10.88**

Note 15 Deferred Tax Assets (Net)

₹ in Lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
Deferred tax assets arising on account of		
Disallowances under the Income tax Act, 1961	-	77.31
Deferred liability assets arising on account of		
Difference between written down value of property, plant and equipment as per the books of accounts and Income-tax Act, 1961	-	(72.47)
Total	**-**	**4.84**

NOTES ANNEXED TO AND FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE PERIOD ENDED MARCH 31, 2026

Note 16 Long-term Loans and Advances

₹ in Lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
Advance for Capital goods	10.00	-
Total	**10.00**	**-**

Note 17 Other Non-current Assets

₹ in Lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
Unsecured, considered good		
Security deposits	31.72	30.82
Balances with Banks		
In deposit accounts (remaining maturity of more than twelve months)	1.06	1.00
Total	**32.78**	**31.82**

Note 18 Current Investments

₹ in Lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
Trade		
Mutual Funds (Quoted)		
LIC MF Small Cap Fund (Formerly IDBI MF Small Cap Fund) - Direct Plan - Growth	-	873.41
LIC MF Value Fund (Formerly IDBI MF Long Term Value Fund) - Direct Plan - Growth	-	869.61
LIC MF Liquid Fund - Direct Plan - Growth	-	0.85
Total	**-**	**1,743.87**

During the year, the Company has disposed of all investments in LIC Mutual Funds. Accordingly, no balance remains outstanding as at March 31, 2026.

Note 18 (A) Aggregate value of Quoted Investment

₹ in Lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
Aggregate amount of quoted investments	-	2,021.85
Aggregate market value of quoted investments	-	1,743.87
Aggregate provision made for diminution in value of investments	-	277.98

Note 19 Inventories

₹ in Lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
Raw materials and components	1,417.47	2,658.68
Finished goods	361.60	440.25
Stock-in-trade *	12,495.37	26.10
Stores and spares	58.31	38.45
Others (scrap)	5.06	13.47
Total	**14,337.81**	**3,176.95**

* Stock-in-trade includes ₹ 12,495.37 Lakhs of goods-in-transit as at March 31, 2026. The Company has recognized these goods as the control, risk, and title of ownership were transferred to the Company on or before the reporting date.

Note 20 Trade Receivables

₹ in Lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
Trade receivables		
Undisputed trade receivables – considered good	300.30	2,671.35
Undisputed trade receivables – considered doubtful	-	51.82
	300.30	2,723.17
Less: Provision for doubtful debts	-	(5.18)
Total	**300.30**	**2,717.99**

NOTES ANNEXED TO AND FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE PERIOD ENDED MARCH 31, 2026

Trade receivables ageing schedule
AS AT 31-03-2026 **₹ in lakhs**

Particulars	Outstanding for following periods from due date of payment					
	Less than 6 months	6 months - 1 year	1-2 Years	2-3 Years	More than 3 Years	Total
Undisputed Trade Receivable - considered good	297.26	0.24	-	2.79	-	300.30
Undisputed Trade Receivable - considered doubtful	-	-	-	-	-	-
Disputed Trade Receivable - considered good	-	-	-	-	-	-
Disputed Trade Receivable - considered doubtful	-	-	-	-	-	-
Total	**297.26**	**0.24**	**-**	**2.79**	**-**	**300.30**

AS AT 31-03-2025

Particulars	Outstanding for following periods from due date of payment					
	Less than 6 months	6 months - 1 year	1-2 Years	2-3 Years	More than 3 Years	Total
Undisputed Trade Receivable - considered good	2,668.56	-	2.79		-	2,671.35
Undisputed Trade Receivable - considered doubtful	-	-	-	-	51.82	51.82
Disputed Trade Receivable - considered good	-	-	-	-	-	-
Disputed Trade Receivable - considered doubtful	-	-	-	-	-	-
Total	**2,668.56**	**-**	**2.79**	**-**	**51.82**	**2,723.17**

Note 21 Cash and Cash Equivalents

₹ in Lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
Cash on hand	0.68	1.08
Balances with banks		
in current account	99.49	4.96
Cheques in hand	1,641.13	155.00
Cash and Cash Equivalents as per AS-3 Cash Flow Statements	**1,741.30**	**161.04**
Other balances with banks		
In deposit accounts (with less than twelve months maturity)*	-	275.00
Total	**1,741.30**	**436.04**

* Deposits with banks amounting to ₹ Nil (Previous Year: ₹ 225.00 Lakhs) are held under lien against bank guarantees issued on behalf of the Company.

Note 22 Short-term Loans and Advances

₹ in Lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
Unsecured, considered good		
Staff advances	0.47	1.67
Loans to others	4,039.05	5,604.56
Total	**4,039.52**	**5,606.23**

NOTES ANNEXED TO AND FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE PERIOD ENDED MARCH 31, 2026

Note 23 Other Current Assets

₹ in Lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
Unsecured, considered good		
Advance to suppliers	2,817.98	5.70
Accrued interest	-	2.08
Prepaid expenses	1.41	2.31
Deposits and balance with government authorities and others	555.43	763.65
Unsecured, considered Doubtful		
Amounts recoverable in cash or kind	23.19	23.19
Less: Provision on doubtful amounts recoverable	(2.32)	-
Total	**3,395.69**	**796.93**

Note 24 Revenue from Operations

₹ in Lakhs

Particulars	For the year ending March 31, 2026	For the year ending March 31, 2025
Sale of products	9,226.17	22,489.79
Sale of services	1.42	10.59
Total	**9,227.59**	**22,500.38**

Note 25 Other Income

₹ in Lakhs

Particulars	For the year ending March 31, 2026	For the year ending March 31, 2025
Interest income on		
Deposit with banks	0.40	5.50
Commercial papers	-	56.07
Unsecured loans	345.14	130.91
Income-tax refund	-	0.33
Security deposits	-	1.50
Others	11.20	22.10
Gain on sale of current investment	-	21.85
Miscellaneous income	0.53	-
Total	**357.27**	**238.26**

Note 26 Cost of Material Consumed

₹ in Lakhs

Particulars	For the year ending March 31, 2026	For the year ending March 31, 2025
Opening stock	2,658.68	5,711.33
Purchases	7,537.35	18,747.70
Insurance expense on raw material purchases	0.01	0.01
Freight on purchases	3.37	12.15
Terminal Handling Charges	0.52	-
Closing stock	(1,417.47)	(2,658.68)
Total	**8,782.45**	**21,812.51**

Note 27 Purchase of Stock-in-Trade

₹ in Lakhs

Particulars	For the year ending March 31, 2026	For the year ending March 31, 2025
Purchase of stock-in-trade	12,501.67	54.89
Total	**12,501.67**	**54.89**

NOTES ANNEXED TO AND FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE PERIOD ENDED MARCH 31, 2026

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

Particulars	For the year ending March 31, 2026	For the year ending March 31, 2025
Finished goods		
Opening stock	440.25	531.23
Less: Closing stock	(361.60)	(440.25)
Net Change in inventories of finished goods	**78.65**	**90.98**
Scrap		
Opening stock	13.47	33.49
Less: Closing stock	(5.06)	(13.47)
Net change in inventories of scrap	**8.41**	**20.02**
Stock-in-trade		
Opening stock	26.10	24.49
Less: Closing stock	(12,495.37)	(26.10)
Net Change in inventories of Stock-in-trade	**(12,469.27)**	**(1.61)**
Net Changes in inventories of finished goods, scrap, stock-in-trade	**(12,382.21)**	**109.39**

Note 29 Employee Benefits Expense ₹ in Lakhs

Particulars	For the year ending March 31, 2026	For the year ending March 31, 2025
Salaries, bonus and wages	167.28	144.79
Director remuneration	24.00	24.00
Contributions to		
- Employees' Provident fund	1.60	2.19
- Employees' State Insurance	1.12	0.92
Gratuity	6.15	0.14
Leave encashment	1.53	1.24
Staff welfare expenses	1.85	3.78
Total	**203.54**	**177.06**

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

Note 30 Finance Costs ₹ in Lakhs

Particulars	For the year ending March 31, 2026	For the year ending March 31, 2025
Other borrowing costs	-	1.73
Total	**-**	**1.73**

Note 31 Depreciation and Amortisation Expense ₹ in Lakhs

Particulars	For the year ending March 31, 2026	For the year ending March 31, 2025
Depreciation on property, plant and equipment	88.19	79.46
Amortisation of intangible assets	0.33	0.33
Total	**88.52**	**79.80**

Note 32 Other Expense ₹ in Lakhs

Particulars	For the year ending March 31, 2026	For the year ending March 31, 2025
Consumption of stores and spare parts	63.43	47.35
Power and fuel	63.59	58.06
Repair and maintenance		
- Buildings	0.26	0.62
- Plant and machineries	4.44	1.56

NOTES ANNEXED TO AND FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE PERIOD ENDED MARCH 31, 2026

- Others	1.20	0.97
Auditors remuneration	3.00	3.00
Provision for bad and doubtful debt	-	5.18
Provision on doubtful amounts recoverable	2.32	-
Bad debts written off	46.68	-
Legal and professional charges	12.25	8.43
Insurance	2.59	2.06
Rates and taxes, excluding taxes on income	15.12	15.69
Advertisement and sales promotion expenses	0.35	0.28
Independent director sitting fees	1.50	1.50
Loss/(Gain) on sale of fixed asset	0.43	-
Carriage outwards	25.92	26.54
Miscellaneous expenses	40.39	37.52
Total	**283.49**	**208.76**

Note 32A Auditor's Remuneration

₹ in Lakhs

Particulars	For the year ending March 31, 2026	For the year ending March 31, 2025
Payments to the Auditor (exclusive of taxes wherever applicable)		
Statutory audit and half yearly review fees	3.00	3.00
Total	**3.00**	**3.00**

Note 33 Exceptional Item

₹ in Lakhs

Particulars	For the year ending March 31, 2026	For the year ending March 31, 2025
Profit/ (loss) on sale/ recognition of fair value of current investments	196.86	(277.98)
Total	**196.86**	**(277.98)**

During the year, the Company sold its investment in LIC Mutual Funds. The gain represents the difference between carrying amount (after fair value adjustment) and sale proceeds.

Note 34 Earnings Per Share (EPS)

Particulars	For the year ending March 31, 2026	For the year ending March 31, 2025
Net profit for the year attributable to the equity shareholders (₹ in Lakhs)	204.64	48.56
Weighted average number of equity shares (Basic)	15548036	12810918
Weighted average number of equity shares (Diluted)	15548036	12810918
Par value per share	10.00	10.00
Earnings per share		
Basic (₹)	1.32	0.38
Diluted (₹)	1.32	0.38

Note 35 Confirmation of Trade Receivable, Trade Payables and Others

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

Note 36

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

NOTES ANNEXED TO AND FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE PERIOD ENDED MARCH 31, 2026

Note 37 Employee Benefits Accounting Standard 15 (AS 15)

₹ in Lakhs

A. Defined Contribution Plan

Particulars	For the year ending March 31, 2026	For the year ending March 31, 2025
Employers' Contribution during the year to Employee State Insurance (ESI)	1.12	0.92
Employers' Contribution during the year to Employee Provident Fund (EPF)	1.60	2.19

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

B. Defined Benefit Plan

The cost related to Gratuity and Leave Encashment have been valued as per actuarial valuation done on March 31, 2026 and March 31, 2025

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

₹ in Lakhs

Particulars	Gratuity		Leave Encashment	
	For the year ending March 31, 2026	For the year ending March 31, 2025	For the year ending March 31, 2026	For the year ending March 31, 2025
Change in benefit obligations				
Obligations at period beginning - Current	0.03	0.15	0.27	0.15
Obligations at period beginning - Non-current	5.82	6.86	2.48	1.36
Service cost	6.30	3.31	2.58	1.81
Interest on defined benefit obligation	0.41	0.51	0.19	0.11
Benefits settled		(1.30)	-	-
Actuarial (gain)/ loss	(0.57)	(3.68)	(1.25)	(0.68)
Obligations at period end	12.00	5.85	4.29	2.75
Current Liability (within 12 months)	0.06	0.03	0.40	0.27
Non Current Liability	11.94	5.82	3.88	2.48
Change in plan assets				
Plans assets at period beginning, at fair value	-	-	-	-
Expected return on plan assets	-	-	-	-
Actuarial gain/(loss)	-	-	-	-
Contributions	-	1.30	-	-
Benefits settled	-	(1.30)	-	-
Plans assets at period end, at fair value funded status	-	-	-	-
Net Asset/ (Liability) recognized in balance sheet				
Closing PBO	(12.00)	(5.85)	(4.29)	(2.75)
Closing Fair value of plan assets	-	-	-	-
Net asset/ (Liability) recognized in balance sheet	(12.00)	(5.85)	(4.29)	(2.75)
Expenses recognised in the statement of profit and loss				
Service cost	6.30	3.31	2.58	1.81
Interest cost	0.41	0.51	0.19	0.11
Expected return on plan assets	-	-	-	-
Actuarial (gain)/ loss	(0.57)	(3.68)	(1.25)	(0.68)
Net gratuity/ leave cost	6.15	0.14	1.53	1.24
Actual return on plan assets	-	-	-	-
Experience Adjustment on Plan Liabilities	-	-	-	-
Experience Adjustment on Plan Assets	-	-	-	-
Assumptions				
Discount factor	7.90%	7.04%	7.90%	7.04%

NOTES ANNEXED TO AND FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE PERIOD ENDED MARCH 31, 2026

Method	Projected Unit Credit	Projected Unit Credit	Projected Unit Credit	Projected Unit Credit
Estimated rate of return on plan assets	-	-	-	-
Salary increase	9.00%	5.50%	9.00%	5.50%
Attrition rate	5.00%	5.00%	5.00%	5.00%
Mortality table	IALM (2012-14)	IALM (2012-14)	IALM (2012-14)	IALM (2012-14)
Retirement age	60	60	60	60

The Govermment of India had announced the implementation of the four Labour Codes - The Code on Wages, 2019, The Industrial Relations Code, 2020, The Code on Social Security, 2020 and The Occupational Safety, Health and Working Conditions Code, 2020 (collectively referred to as 'the New Labour Codes) with effect from 21 November 2025. On 8 May 2026, the Ministry of Labour & Employment notified the final Central Rules under these Codes. The Company has assessed the impact of these changes, including the notified Rules, based on available information and actuarial valuation, and concluded that the impact accounted is not material to these standalone financial statements. The Company continues to monitor the notification of State Rules.

Note 38 Segment Reporting

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

Note 39 Disclosures for Related Party Transactions

Note 39A Disclosure as required by Accounting Standard 18 (AS - 18) – "Related Party Disclosures" are as follows

Details of Related Parties

Description of relationship	Names of related parties	
	Vijay Singla	Managing Director
	Chetan Singla	Joint Managing Director
	Pavni Singla	Whole-time Director cum Chief Financial Officer
	Mohinder Singh (discontinued from 02.08.2025)	Company Secretary
	Ankit Singla (appointed on 18.11.2025 till 06.01.2026)	Company Secretary
	Sarika Kaur (appointed on 07.01.2026)	Company Secretary
	Sangeeta Mehtani	Independent Director
	Kailash Garg	Independent Director
	Gurpreet Singh Bhatia	Independent Director
Entities over which key management personnel/or Relatives of key management personnel are able to exercise significant influence with which the Company has any transactions during the year	Infonity Infra Pvt. Ltd.	
Wholly Owned Subsidiary	SSTUK Limited	

NOTES ANNEXED TO AND FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE PERIOD ENDED MARCH 31, 2026

Note 39B Details of related party transactions during the year

₹ in Lakhs

Particulars	KMP and their relatives/ Enterprises Significantly influenced by KMP		Entities where key management personnel and their relatives have significant influence		Wholly Owed Subsidiary	
	For the year ending March 31, 2026	For the year ending March 31, 2025	For the year ended 31st March, 2026	For the year ended 31st March, 2025	For the year ending March 31, 2026	For the year ending March 31, 2025
Remunerations						
Vijay Singla	12.00	12.00				
Pavni Singla	12.00	12.00				
Mohinder Singh	4.32	12.78				
Ankit Singla	1.22	-				
Sarika Kaur	1.11	-				
Sitting fees						
Sangeeta Mehtani	0.50	0.50				
Kailash Garg	0.50	0.50				
Gurpreet Singh Bhatia	0.50	0.50				
Loan given/ (repaid)						
Infonity Infra Pvt Ltd.			300.00	300.00		
Interest Income on Unsecured loan given						
Infonity Infra Pvt Ltd.			37.41	10.65		

Note 39C Details of balances outstanding as at the year end

₹ in Lakhs

Particulars	KMP and their relatives		Entities where key management personnel and their relatives have significant influence		Wholly Owed Subsidiary	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
Salary payable						
Vijay Singla	0.09	8.28				
Pavni Singla	0.90	0.90				
Mohinder Singh	-	1.03				
Ankit Singla	-	-				
Sarika Kaur	0.40	-				
Sitting Fees						
Sangeeta Mehtani	0.45	-				
Kailash Garg	0.45	-				
Gurpreet Singh Bhatia	0.45	-				
Loan and advances						
Infonity Infra Pvt Ltd.			644.31	310.65		

NOTES ANNEXED TO AND FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE PERIOD ENDED MARCH 31, 2026

Note 40 Accounting Standard 22 (AS-22) "Accounting for Taxes on Income"

₹ in Lakhs

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

Movement of Deferred tax assets/ (liabilities) (net) as at March 31, 2026

Particulars	As at March 31, 2025	Charge/ (Credit) to statement of profit and loss	As at March 31, 2026
Deferred tax assets			
Accrued expenses deductible on payment	3.68	2.66	6.33
Provision for doubtful debts	1.35	(0.70)	0.65
Loss on recognition of fair value of current investments	72.28	(72.28)	-
Unabsorbed Capital Loss	-	11.29	11.29
Less: Deferred tax liabilities			
Property, plant and equipment and intangible assets	(72.47)	(17.53)	(90.00)
Net Deferred tax (liabilities)/ assets	**4.84**	**(76.57)**	**(71.73)**

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

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

Note 41 Contingent Liabilities and Commitments (to the extent not provided for)

₹ in Lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
Contingent liabilities		
1. Claim against the company not acknowledged as debt		
- In respect of Goods and Services tax	4.96	4.96
2. Bank guarantees issued by the Bank on the behalf of the Company.	-	225.00
Commitments		
1. Estimated amounts of contracts remaining to be executed on capital account and not provided for (Net of advance)		
i. Towards property, plant and equipment	38.97	-
ii. Towards intangible assets	-	-
2. Letters of Credit issued by bankers towards procurement of goods and services and outstanding as at year end.	-	-

NOTES ANNEXED TO AND FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE PERIOD ENDED MARCH 31, 2026

Note 42 Disclosures required under Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006

₹ in Lakhs

Dues to Micro, Small and Medium Enterprises amounting to ₹12,443.57 Lakhs as at March 31, 2026 (Previous Year: ₹6.36 Lakhs) have been identified to the extent such parties could be verified on the basis of information available with the Company.

	Particulars	As at March 31, 2026	As at March 31, 2025
a)	Principal amount due to suppliers registered under the MSMED Act and remaining unpaid as at year end	12,443.57	6.36
b)	Interest due to suppliers registered under the MSMED Act and remaining unpaid as at year end	-	-
c)	Principal amounts paid to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-
d)	Interest paid, other than under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-
e)	Interest paid, under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-
f)	Interest due and payable towards suppliers registered under MSMED Act, for payments already made	-	-
g)	Further interest remaining due and payable for earlier years	-	-

Note 43 Impairment of Asset

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

Note 44 Analytical Ratios

Ratio	Numerator	Denominator	As at March 31, 2026	As at March 31, 2025	% variance
Current Ratio (times)(Note 1)	Total current assets	Total current liabilities	1.89	4.11	-53.89%
Debt – Equity Ratio (times)	Total debts consist of borrowings	Total equity	N.A.	N.A.	N.A.
Debt Service Coverage Ratio (Times)	Earnings available for debt service@	Interest expense + Borrowings paid during the year	N.A.	N.A.	N.A.
Return on Equity (ROE) (%)(Note 2)	Net profit after tax	Average total equity	1.67%	0.46%	262.11%
Inventory turnover ratio (Times)(Note 3)	Cost of goods sold	Average inventories	1.02	4.63	-78.05%
Trade receivables turnover ratio (Times)(Note 4)	Revenue from operations	Average trade receivables	6.11	15.80	-61.30%
Trade payables turnover ratio (Times)(Note 5)	Net credit purchases of raw materials and stock-in-trade + Other expenses	Average trade payables and expenses payable	3.24	133.16	-97.57%
Net capital turnover ratio (Times)(Note 6)	Revenue from operations	Average working capital	0.83	2.40	-65.34%
Net profit ratio (%) (Note 7)	Net profit after tax	Revenue from operations	2.22%	0.22%	927.55%

NOTES ANNEXED TO AND FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE PERIOD ENDED MARCH 31, 2026

Return on Capital employed (Times) (Note 8)	Earnings before exceptional item, tax and finance costs	Capital employed	0.01	0.02	-54.49%
Return on investment (%) (Note 9)	Income generated from invested funds	Average invested funds	22.58%	-29.37%	-176.87%

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

Note 44 Analytical Ratios (Contd.)

Explanation for change in the ratio by more than 25%

1. Due to proportional increase in both Current aseets & Current Liabilities
2. Due to increase in Net Profit After Tax (PAT), driven by an exceptional gain on the sale of current investments. Conversely, the PAT in the previous year was significantly lower due to the recognition of a fair value loss on those same investments.
3. Due to increase in closing inventory.
4. Due to decrease in revenue from operations compared to the previous year
5. Due to increase in Trade Paybles.
6. The ratio decreased because the Company experienced a decline in Revenue from Operations during the current year compared to the previous year.
7. Due to increase in Net Profit After Tax (PAT), driven by an exceptional gain on the sale of current investments. Conversely, the PAT in the previous year was significantly lower due to the recognition of a fair value loss on those same investments.
8. Due to decrease in Earnings before exceptional item, tax and finance costs compared to the previous year
9. The increase in Return on Investment is due to a substantial fair value loss booked as an exceptional item in the previous year, which lowered the asset's carrying value and consequently resulted in a higher accounting profit upon its sale in the current year

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

1. Details of Benami Property held

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

2. Title deeds of immovable properties

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

3. Revaluation of property, plant and equipment

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

4. Security of current assets against borrowings

The Company has no sanctioned facilities from banks during the year. As such there is no requirement of periodic returns to be filed by the Company with such banks.

5. Wilful defaulter

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

6. Relationship with Struck off companies

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

7. Registration of charges or satisfaction with Registrar of Companies

NOTES ANNEXED TO AND FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE PERIOD ENDED MARCH 31, 2026

There are no outstanding loans in the name of the Company during the current financial year. Accordingly, no charges were required to be created, modified, or satisfied.

8. Compliance with number of layers of companies

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

9. Compliance with approved Scheme(s) of Arrangements

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

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

10. Utilisation of Borrowed funds and share premium

(A) The Company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries) during the year with the understanding (whether recorded in writing or otherwise) that the Intermediary shall:

(i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or

(ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

(B) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) during the year with the understanding (whether recorded in writing or otherwise) that the Company shall:

(i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

(ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

11. Crypto currency or Virtual Currency transactions

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

12. Undisclosed Income

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

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

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

₹ in Lakhs

Sr. No.	Particulars	As at March 31, 2026	As at March 31, 2025	Maximum amount outstanding during the year	Purpose
1.	Duddu Fin-Lease Limited	1,459.70	523.31	1,459.70	Business purposes
2.	Infonity Infra Private Limited	644.31	310.65	644.31	Business purposes
3.	Powersol Metalcraft Limited (formerly known as Bhambri Steel Private Limited	1,935.04	519.43	1,935.04	Business purposes
4.	Aggarwal Steel Industries Private Limited	-	4,251.17	4,833.00	Business purposes

b. Particulars of investments - Refer note 14 non-current investment and note 18 current investments.

c. There is no guarantee given or security provided by the Company.

NOTES ANNEXED TO AND FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE PERIOD ENDED MARCH 31, 2026

Note 46

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

Note 47

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

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

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

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

CA. Parveen Kumar
FCA., Partner
Membership Number 531655
UDIN: 26531655QCIUQH1680

Place: Chandigarh

Date: 27th May, 2026

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

Vijay Singla
Managing Director
DIN: 00156801

Chetan Singla
Joint Managing Director
DIN: 00549795

Pavni Singla
Whole-time Director cum
Chief Financial Officer
DIN: 10087877

Sarika Kaur
Company Secretary
Membership Number: A76187

Consolidated Financial Statements FY 2025-26

INDEPENDENT AUDITOR'S REPORT

To the members of

Surani Steel Tubes Limited

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of **Surani Steel Tubes Limited** (the "Holding Company"), and its subsidiary (the Holding Company and its subsidiary together referred as the "Group") which comprise the consolidated Balance Sheet as at 31st March, 2026, the consolidated Statement of Profit and Loss, and the consolidated statement of Cash Flows for the year then ended, and notes to the consolidated financial statements including a summary of the significant accounting policies and other explanatory information (hereinafter referred to as the "consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, and on the other financial information of the subsidiaries, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with the Accounting Standards prescribed under Section 133 of the Act read with the Companies (Accounting Standards) Rules, 2021 ("Accounting Standards") and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at 31st March, 2026, their consolidated profit and their consolidated cash flow for the year ended on that date.

Basis for Opinion

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

Emphasis of Matter

We draw attention to Note 34 of the accompanying consolidated financial statements which states that "The Group has carried out exercise of balances confirmation of trade receivable, trade payable, advances given, and other financial and non-financial assets and liabilities and has received confirmations in most of the cases. In few cases, such balances are subject to confirmation/ reconciliation, and their balances are stated as per books of accounts. Adjustments, if any will be accounted for on confirmation/ reconciliation of the same, which in the opinion of the management will not have a material impact."

Our opinion is not modified in respect of this matter.

Key Audit Matter

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

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

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

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

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

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

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

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

The Holding Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these consolidated financial statements that give a true and fair view of the consolidated financial position and consolidated financial performance and consolidated cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting standards specified under section 133 of the Act, read with the Companies (Accounting Standards) Rules, 2021 and other accounting principles generally accepted in India.

The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of their respective Company(ies) and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

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

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

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

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

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

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

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

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

Other Matters

The accompanying statement included unaudited financial statements, in respect of the wholly owned subsidiary i.e., SSTUK Limited, whose financial statements reflect total assets of ₹ 12.56 Lakhs as at March 31st, 2026, revenue from operations of ₹ Nil, net profit after tax of ₹ Nil, cash inflow of ₹ 1.49 Lakhs for the year ended March 31st, 2026, as considered in the Statement. The unaudited financial statements/ financial information has been furnished to us by the Board of Directors.

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

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

Report on Other Legal and Regulatory Requirements

1. As required by Section 197(16) of the Act, based on our audit and to the best of our information and according to explanations given to us, we report that the Holding Company has paid remuneration to its Directors during the year in accordance with the provisions of and limits laid down under Section 197 read with Schedule V to the Act.

2. As required by the paragraph 3(xxi) of the Companies (Auditor's Report) Order, 2020 ('the Order') issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we report that in respect of the wholly owned subsidiary i.e., SSTUK Limited included in the consolidated financial statements, whose audit under section 143 of the Act are unaudited, the CARO report in respect of this subsidiary is not available.

3. As required by Section 143(3) of the Act, we report that:

    (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

    (b) In our opinion, proper books of account as required by law have been kept by the Group so far as it appears from our examination of those books except for the matter stated in paragraph 3(i)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended).

    (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss and the Consolidated cash flow statement dealt with by this report are in agreement with the relevant books of account and records maintained for the purpose of preparation of the consolidated financial statements.

    (d) In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act read with the Companies (Accounting Standards) Rules, 2021, as amended.

    (e) On the basis of the written representations received from the directors of the Holding Company as on 31st March, 2026 taken on record by the Board of Directors of the Holding Company, none of the directors of the Holding Companies incorporated in India is disqualified as on March 31st, 2026 from being appointed as a director in terms of Section 164 (2) of the Act.

    (f) The modification relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph (b) above on reporting under Section 143(3)(b) and paragraph 3(i)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended).

    (g) With respect to the adequacy of the internal financial controls over financial reporting of the Group and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Group's internal financial controls over financial reporting.

    (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us and the other financial information of the subsidiary, as noted in the 'Other matters' paragraph:

        i. The consolidated financial statements disclose the impact, if any, of pending litigations on the consolidated financial position of the Group. Refer note 40 to the consolidated financial statements.

        ii. The Group did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

        iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

        iv. (a) The management of the Holding Company has represented that, to the best of it's knowledge and belief, as disclosed in note 44(10)(A) to the consolidated financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the respective Holding Company or its subsidiary ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the ultimate beneficiaries.

(b) The management of the Holding Company has represented, that, to the best of it's knowledge and belief, as disclosed in note 44(10)(B) to the consolidated financial statements, no funds have been received by the Holding company or Subsidiary from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding company or subsidiary shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(c) Based on such audit procedures that have been considered reasonable and appropriate in the circumstances performed by the Holding Company, nothing has come to their notice that has caused them to believe that the representations under sub-clause (a) and (b) contain any material misstatement.

v. The Holding Company has not declared or paid dividend during the financial year 2025-26, hence, reporting under Rule 11 (f) of Companies (Audit and Auditors) Rules, 2014 is not applicable.

vi. Based on our examination which included test checks, the Holding Company has used an accounting software for maintaining its books of accounts which has a features of recording Audit Trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software except that audit trail feature is not enabled at the database level and certain master fields (Asset Master, Customer Master and Vendor Master) for users with certain privileged access rights as it related to the accounting software. Further, during the course of our Audit we did not come across any instance of the Audit Trail feature being tampered with. Additionally, the audit trail of prior year has been preserved by the Company as per the statutory requirements for record retention. (Refer note 45 to the consolidated financial statements).

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

CA. Parveen Kumar
FCA, Partner
Membership Number 531655
UDIN: 26531655FBVOXT8834

Place of Signature: Chandigarh
Date: 27th May, 2026

Annexure – A to the Independent Auditors' Report

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

In conjunction with our audit of the consolidated financial statements of **Surani Steel Tubes Limited** (hereinafter referred to as the "Holding Company") as of and for the year ended March 31st, 2026, we have audited the internal financial controls with reference to the consolidated financial statements of the Holding Company.

Management's Responsibility for Internal Financial Controls

The Board of Directors of the Holding Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Group considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Holding Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Holding Company's internal financial controls system over financial reporting with reference to the consolidated financial statements.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control with reference to consolidated financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of consolidated financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to consolidated financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of consolidated financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion, the Holding Company has, in all material respects, an adequate internal financial controls system with reference to financial statements and such internal financial controls over financial reporting were operating effectively as at March 31st, 2026, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the ICAI.

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

CA. Parveen Kumar
FCA, Partner
Membership Number 531655
UDIN: 26531655FBVOXT8834

Place of Signature: Chandigarh
Date: 27th May, 2026

Consolidated Statement of Assets and Liabilities as at March 31, 2026

₹ in Lakhs

Particulars	Note	As at March 31, 2026	As at March 31, 2025
EQUITY AND LIABILITIES			
Shareholders' funds			
Share capital	2	1,554.80	1,554.80
Reserves and surplus	3	10,834.83	10,628.70
Money received against share warrants	4	-	-
Total Shareholders' Funds		**12,389.63**	**12,183.50**
Non-current liabilities			
Deferred tax liabilities (net)	5	71.73	-
Long-term provisions	6	15.82	8.30
Total Non-current Liabilities		**87.55**	**8.30**
Current liabilities			
Short-term borrowings	7	-	3,456.80
Trade payables			
Total outstanding dues of micro enterprises and small enterprise	8	10.20	6.36
Total outstanding dues of creditors other than micro enterprises and small enterprises	8	12,501.56	29.64
Other current liabilities	9	64.04	29.47
Short-term provisions	10	6.30	4.50
Total Current Liabilities		**12,582.09**	**3,526.77**
Total Liabilities		**12,669.64**	**3,535.07**
Total Equity and Liabilities		**25,059.27**	**15,718.57**
ASSETS			
Non-current assets			
Property, plant and equipment and intangible assets:			
Property, plant and equipment	11	1,101.77	1,181.50
Intangible assets	12	1.18	1.52
Capital work-in-progress	13	86.35	9.81
Deferred tax assets (net)	14	-	4.84
Long-term loans and advances	15	10.00	-
Other non-current assets	16	32.78	31.82
Total Non-Current Assets		**1,232.08**	**1,229.48**
Current assets			
Current investments	17	-	1,743.87
Inventories	18	14,337.81	3,176.95
Trade receivables	19	300.30	2,717.99
Cash and cash equivalents	20	1,753.87	447.12
Short-term loans and advances	21	4,039.52	5,606.23
Other current assets	22	3,395.69	796.93
Total Current Assets		**23,827.18**	**14,489.08**
Total Assets		**25,059.27**	**15,718.57**
See accompanying notes forming part of the consolidated financial statements.	**1 to 48**		

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

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

CA. Parveen Kumar
FCA., Partner
Membership Number 531655
UDIN: 26531655FBVOXT8834

Place: Chandigarh

Date: 27th May, 2026

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

Vijay Singla
Managing Director
DIN: 00156801

Chetan Singla
Joint Managing Director
DIN: 00549795

Pavni Singla
Whole-time Director cum
Chief Financial Officer
DIN: 10087877

Sarika Kaur
Company Secretary
Membership Number: A76187

Consolidated Statement of Profit and Loss for the year ended March 31, 2026

(₹ in Lakhs)

Particulars	Note	For the year ending March 31, 2026	For the year ending March 31, 2025
Revenue from operations	23	9,227.59	22,500.38
Other income	24	357.27	238.26
Total Income		**9,584.86**	**22,738.64**
Expenses:			
Cost of material consumed	25	8,782.45	21,812.51
Purchase of stock-in-trade	26	12,501.67	54.89
Changes in inventories of finished goods, scrap, stock-in-trade	27	(12,382.21)	109.39
Employee benefits expense	28	203.54	177.06
Finance Cost	29	-	1.73
Depreciation and amortisation expenses	30	88.52	79.80
Other expenses	31	283.49	208.76
Total Expenses		**9,477.46**	**22,444.13**
Profit before exceptional item and tax		107.40	294.51
Exceptional item	32	196.86	(277.98)
Profit before tax		**304.26**	**16.53**
Tax Expense:			
Current tax		19.41	12.08
Prior period tax adjustment		3.64	6.58
Deferred tax charge/(credit)		76.57	(50.70)
Total tax expenses		**99.62**	**(32.04)**
Profit for the year		**204.64**	**48.56**
Earnings per equity share (Face Value ₹ 10 per share)*	33		
Basic (₹)		1.32	0.38
Diluted (₹)		1.32	0.38
See accompanying notes forming part of the consolidated financial statements.	**1 to 48**		

This is the consolidated statement of profit and loss referred to in our report of even date.

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

CA. Parveen Kumar
FCA., Partner
Membership Number 531655
UDIN: 26531655FBVOXT8834

Place: Chandigarh

Date: 27th May, 2026

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

Vijay Singla
Managing Director
DIN: 00156801

Chetan Singla
Joint Managing Director
DIN: 00549795

Pavni Singla
Whole-time Director cum
Chief Financial Officer
DIN: 10087877

Sarika Kaur
Company Secretary
Membership Number: A76187

Consolidated Cash Flow Statement for the year ended March 31, 2026

(₹ in Lakhs)

	Particulars	For the year ending March 31, 2026	For the year ending March 31, 2025
A.	**Cash Inflow/(Outflow) from the Operating Activities**		
	Net profit before tax	304.26	16.53
	Adjustments for		
	Depreciation	88.52	79.80
	Loss/ (Gain) on recognition of fair value of current investments	(196.86)	277.98
	Loss/ (Gain) on sale of current investments	-	(21.85)
	Loss/ (Gain) on sale of fixed assets	0.43	-
	Finance costs	-	1.73
	Foreign currency translation (net)	1.49	0.19
	Provision for doubtful debts	-	5.18
	Provision on doubtful amounts recoverable	2.32	-
	Bad debt written off (net off earlier provision)	46.68	-
	Interest income	(356.74)	(216.41)
	Operating profit before working capital changes	(109.89)	143.15
	Adjustment for:		
	Current assets		
	(Increase)/ decrease in inventories	(11,160.86)	3,153.42
	(Increase)/ decrease in trade receivable	2,371.01	(2,571.08)
	(Increase)/ decrease in other receivables	(2,306.52)	420.88
	Increase/(decrease) in trade and other payables	12,519.64	(226.38)
	Cash generated from operations	1,313.38	919.98
	Income tax paid (net of refunds)	(52.36)	(32.49)
Net Cash Inflow/(Outflow) from Operating Activities (A)		**1,261.02**	**887.49**
B.	**Cash Inflow/(Outflow) from Investing Activities**		
	Purchase of property, plant and equipment	(85.46)	(229.67)
	Loans given (net)	1,565.51	(4,604.56)
	Proceeds from sale/ (purchase) of current investments	1,940.73	(2,000.00)
	Interest received	356.74	194.23
Net Cash Inflow/(Outflow) from Investing Activities (B)		**3,777.53**	**(6,640.00)**
C.	**Cash Inflow/(Outflow) from Financing Activities**		
	Proceed from issue of warrants	-	3,316.98
	Refund of warrant money	-	(16.88)
	Conversion of warrant into equity share	-	(6,633.95)
	Proceed from issue of shares	-	491.40
	Proceed from security premium	-	6,142.55
	Finance costs paid	-	(1.73)
	Repayment of short-term borrowings	(3,456.80)	(779.40)
Net Cash Inflow/(Outflow) from Financing Activities (C)		**(3,456.80)**	**2,518.97**
Net increase/ (decrease) in cash and cash equivalents (A + B + C)		1,581.75	(3,233.53)
Opening balance of cash and cash equivalent		172.12	3,405.65
Closing balance of cash and cash equivalents		1,753.87	172.12

Notes: **(₹ in Lakhs)**

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

Particulars	As at March 31, 2026	As at March 31, 2025
Cash on hand	0.68	1.08
Balances with banks		
In current account	112.06	16.04
Cheques in hand	1,641.13	155.00
Total	**1,753.87**	**172.12**

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

This is the Consolidated cash flow statement referred to in our report of even date.

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

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

CA. Parveen Kumar
FCA., Partner
Membership Number 531655
UDIN: 26531655FBVOXT8834

Vijay Singla
Managing Director
DIN: 00156801

Chetan Singla
Joint Managing Director
DIN: 00549795

Place: Chandigarh

Date: 27th May, 2026

Pavni Singla
Whole-time Director cum
Chief Financial Officer
DIN: 10087877

Sarika Kaur
Company Secretary
Membership Number: A76187

NOTES ANNEXED TO AND FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED MARCH 31, 2026

Note 1

I. Corporate Information

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

II. Summary of Significant Accounting Policies

1. Accounting Convention

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

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

2. Basis of Consolidation

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

a. Basis of accounting

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

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

b. Principles of consolidation

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

The financial statements of the Company and its subsidiary are combined on a line-by-line basis by adding together the like items of assets, liabilities, income and expenses after eliminating intra-group balances, intragroup transactions, unrealised profits or losses. Minority interest has been separately disclosed.

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

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

NOTES ANNEXED TO AND FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED MARCH 31, 2026

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

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

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

Name of Entity	Relationship	Country of incorporation	% of holding	
			As at 31st March, 2026	As at 31st March, 2025
SSTUK Limited	Subsidiary	United Kingdom (England)	100%	100%

3. Use of Estimates

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

4. Property, Plant, Equipment and Depreciation

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

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

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

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

5. Intangible Assets

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

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

6. Inventories

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

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

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

Waste and scrap are valued at net realisable value.

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

NOTES ANNEXED TO AND FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED MARCH 31, 2026

7. Investments

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

8. Revenue Recognition

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

a) Sale of Goods and Services

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

b) Dividend

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

c) Interest

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

9. Employee Benefits

a) Short-term Employee Benefits

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

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

b) Long-term Employee Benefits

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

Defined Contribution Plans

Employee Provident Fund (EPF)

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

Employee State Insurance (ESI)

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

Defined Benefit Plans

Gratuity

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

NOTES ANNEXED TO AND FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED MARCH 31, 2026

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

Leave Encashment

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

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

10. Impairment of Assets

An asset is considered as impaired in accordance with Accounting 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.

11. Earning per Share

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

12. Provisions, Contingent Liabilities and Contingent Assets

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

13. Foreign Currency Transactions

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

14. Taxes on Income

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

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

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

NOTES ANNEXED TO AND FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED MARCH 31, 2026

15. Cash Flow statement

The Consolidated cash flow statement is prepared by the indirect method set out in Accounting Standard 3 (AS 3) on "Cash flow statement" and present the cash flow by operating, investing and financing activities of the Group .

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

16. Goods and Service Tax Credit

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

17. Government Grant

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

a. The company will comply with the conditions attached to them, and

b. The grant/ subsidy will be received.

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

18. Borrowing Cost

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

19. Other Accounting Policies

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

NOTES ANNEXED TO AND FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED MARCH 31, 2026

Note 2 Share Capital

Particulars		As at March 31, 2026		As at March 31, 2025	
		Number	₹ in Lakh	Number	₹ in Lakh
(a)	Authorised				
	Equity shares of ₹ 10 each with voting rights	25000000	2,500.00	25000000	2,500.00
	Total	**25000000**	**2,500.00**	**25000000**	**2,500.00**
(b)	Issued				
	Equity shares of ₹ 10 each with voting rights	15548036	1,554.80	15548036	1,554.80
	Total	**15548036**	**1,554.80**	**15548036**	**1,554.80**
(c)	Subscribed and Paid up				
	Equity shares of ₹ 10 each with voting rights	15548036	1,554.80	15548036	1,554.80
	Total	**15548036**	**1,554.80**	**15548036**	**1,554.80**

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

Particulars	As at March 31, 2026		As at March 31, 2025	
	Number	₹ in Lakhs	Number	₹ in Lakhs
Equity shares with voting rights				
At the beginning of the year	15548036	1,554.80	10634000	1,063.40
Shares issued during the year pursuant to conversion of fully convertible warrants*	-	-	4914036	491.40
Shares outstanding at the end of the year	**15548036**	**1,554.80**	**15548036**	**1,554.80**

* The Company had allotted 7264036 convertible warrants to persons belonging to 'Non-Promoter' category during the F.Y 2023-24 at an issue price of ₹ 135/- per warrant. Out of total issue price, ₹ 67.50 (50% of the issue price) per warrant was received as the initial subscription amount at the time of allotment of the warrants. During the F.Y 2023-24, out of 7264036 convertible warrants, the Company converted 2350000 warrants & remaining 4914036 warrants were converted during the F.Y 2024-25 upon the receipt of balance conversion amount of ₹ 67.50 (50% of the issue price) per warrant. All the 7264036 warrants were duly converted into equity shares, hence there are no outstanding warrants as on date.

Note 2B Details of Shareholders Holding shares above 5%

Name of Equity Share Holders	As at March 31, 2026		As at March 31, 2025	
	Number of Shares	% age of Holding	Number of Shares	% age of Holding
Vijay Singla	1610600	10.36%	1610600	10.36%
Chetan Singla	1592000	10.24%	1592000	10.24%
Santosh Rani	1592000	10.24%	1592000	10.24%
Rahul Bansal	1031600	6.63%	1031600	6.63%

Note 2C Shareholding of Promoters
As at March 31, 2026

Promoter Name	Shareholding as at March 31, 2026	% of Shareholding as at March 31, 2026	Shareholding as at March 31, 2025	% of Shareholding as at March 31, 2025	Change in Shareholding % during the period
Vijay Singla	1610600	10.36%	1610600	10.36%	-
Chetan Singla	1592000	10.24%	1592000	10.24%	-
Santosh Rani	1592000	10.24%	1592000	10.24%	-

NOTES ANNEXED TO AND FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED MARCH 31, 2026

As at March 31, 2025

Promoter Name	Shareholding as at March 31, 2025	% of Shareholding as at March 31, 2025	Shareholding as at March 31, 2024	% of Shareholding as at March 31, 2024	Change in Shareholding % during the year
Vijay Singla	1610600	10.36%	1594000	14.99%	-4.63%
Chetan Singla	1592000	10.24%	1592000	14.97%	-4.73%
Santosh Rani	1592000	10.24%	1592000	14.97%	-4.73%

Note 2D Terms/ Rights attached to Equity Shares

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

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

Note 3 Reserves and Surplus

₹ in Lakhs

	Particulars	As at March 31, 2026	As at March 31, 2025
A)	Securities Premium		
	Balance at the beginning of the year	10,443.33	4,300.78
	Add: Securities premium received on share issue	-	6,142.55
	Balance at the end of the year	**10,443.33**	**10,443.33**
B)	Surplus in statement of profit and Loss		
	Balance at the beginning of the year	185.17	136.61
	Add: Profit for the current year	204.64	48.56
	Balance at the end of the year	**389.81**	**185.17**
C)	Foreign currency translation reserve		
	Balance at the beginning of the year	0.19	-
	Add: Effect of foreign exchange rate variation during the year	1.49	0.19
	Balance at the end of the year	**1.68**	**0.19**
	Total	**10,834.83**	**10,628.70**

Note 4 Money Received against Share Warrants

₹ in Lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
Balance at the beginning of the year	-	3,333.85
Add: Money received during the period	-	3,300.10
Less: Share warrant converted into equity shares during the period	-	(6,633.95)
Closing balance	**-**	**-**

The Company had allotted 7264036 convertible warrants to persons belonging to 'Non-Promoter' category during the F.Y 2023-24 at an issue price of ₹ 135/- per warrant. Out of total issue price, ₹ 67.50 (50% of the issue price) per warrant was received as the initial subscription amount at the time of allotment of the warrants. During the F.Y 2023-24, out of 7264036 convertible warrants, the Company converted 2350000 warrants & remaining 4914036 warrants were converted during the F.Y 2024-25 upon the receipt of balance conversion amount of ₹ 67.50 (50% of the issue price) per warrant. All the 7264036 warrants were duly converted into equity shares, hence there are no outstanding warrants as on date.

NOTES ANNEXED TO AND FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED MARCH 31, 2026

Note 5 Deffered Tax Liablilities (Net)

₹ in Lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
Deferred tax liability arising on account of		
Difference between written down value of property, plant and equipment as per the books of accounts and Income-tax Act, 1961	90.00	-
Deferred tax assets arising on account of		
Disallowances under the Income-tax Act, 1961	(6.98)	-
Unabsorbed Capital Loss to be carried forward	(11.29)	-
Total	**71.73**	**-**

Note 6 Long-term Provisions

₹ in Lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
Provision for employee benefits		
Gratuity (unfunded)	11.94	5.82
Leave encashment (unfunded)	3.88	2.48
Total	**15.82**	**8.30**

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

Note 7 Short-term Borrowings

₹ in Lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
Unsecured		
Over draft in current account	-	3,456.80
Total	**-**	**3,456.80**

Note 8 Trade Payables

₹ in Lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
Total outstanding dues of micro enterprises and small enterprises (refer note 42)	10.20	6.36
Total outstanding dues of creditors other than micro enterprises and small enterprises	12,501.56	29.64
(Include creditors for goods and services)		
Total	**12,511.75**	**36.00**

Trade payables aging schedule
As at March 31, 2026

₹ in Lakhs

Particular	Outstanding for following periods from due date of payment				
	Less than 1 years	1-2 Years	2-3 Years	More than 3 Years	Total
Undisputed dues - Micro and small enterprises	9.92	0.28	-	-	10.20
Undisputed dues - Others	12,500.61	0.89	0.05	-	12,501.56
Disputed dues - Micro and small enterprises	-	-	-	-	**-**
Disputed dues - Others	-	-	-	-	**-**
Total	**12,510.53**	**1.17**	**0.05**	**-**	**12,511.75**

NOTES ANNEXED TO AND FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED MARCH 31, 2026

Trade payables aging schedule

As at March 31, 2025 **₹ in Lakhs**

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

Note 9 Other Current Liabilities

₹ in Lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
Statutory remittances (contributions to provident fund, employee state insurance, withholding taxes, goods and services tax etc.)	15.72	1.87
Advance from customers	26.11	2.86
Other outstanding expenses and payables	22.22	24.74
Total	**64.04**	**29.47**

Note 10 Short-term Provisions

₹ in Lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
Provision for employee benefits		
Gratuity (unfunded)	0.06	0.03
Leave encashment (unfunded)	0.40	0.27
Bonus Payable	5.84	4.20
Total	**6.30**	**4.50**

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

NOTES ANNEXED TO AND FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED MARCH 31, 2026

NOTE 11 PROPERTY, PLANT AND EQUIPMENT

(₹ in lakh)

Particulars	Gross Block						Accumulated Depreciation					Net Block
	As at April 1, 2025	Additions during the year	Deductions during the year	Acquired through business combinations	Subsidy received	As at Mar 31, 2026	As at April 1, 2025	During the year	Adjustment due to revaluations	Deductions during the year	As at Mar 31, 2026	As at Mar 31, 2026
Land	41.74	-	-	-	-	41.74	-	-	-	-	-	41.74
Buildings	91.59	-	-	-	-	91.59	31.61	2.90	-	-	34.51	57.08
Plant and equipment	1,554.49	10.06	8.62	-	-	1,555.93	511.17	79.13	-	4.96	585.34	970.59
Furniture and fixtures	3.18	1.26	-	-	-	4.44	2.70	0.27	-	-	2.97	1.47
Vehicles	47.46	-	9.52	-	-	37.94	15.73	4.34	-	9.05	11.02	26.92
Office equipment	14.09	1.30	-	-	-	15.39	9.86	1.56	-	-	11.42	3.97
Total	**1,752.55**	**12.62**	**18.14**	-	-	**1,747.03**	**571.06**	**88.19**	-	**14.00**	**645.25**	**1,101.77**

Particulars	Gross Block						Accumulated Depreciation					Net Block
	As at April 1, 2024	Additions during the year	Deductions during the year	Acquired through business combinations	Subsidy received	As at March 31, 2025	As at April 1, 2024	During the year	Adjustment due to revaluations	Deductions during the year	As at March 31, 2025	As at March 31, 2025
Land	41.74	-	-	-	-	41.74	-	-	-	-	-	41.74
Buildings	91.59	-	-	-	-	91.59	28.71	2.90	-	-	31.61	59.98
Plant and equipment	1,337.69	216.80	-	-	-	1,554.50	439.72	71.45	-	-	511.17	1,043.33
Furniture and fixtures	3.18	-	-	-	-	3.18	2.46	0.24	-	-	2.70	0.48
Vehicles	32.81	14.66	-	-	-	47.47	12.39	3.34	-	-	15.73	31.74
Office equipment	13.03	1.06	-	-	-	14.09	8.32	1.54	-	-	9.86	4.23
Total	**1,520.04**	**232.51**	-	-	-	**1,752.56**	**491.60**	**79.46**	-	-	**571.06**	**1,181.50**

NOTE 12 INTANGIBLE ASSETS

Particulars	Gross Block						Accumulated Depreciation					Net Block
	As at April 1, 2025	Additions during the year	Deductions during the year	Acquired through business combinations	Subsidy received	As at Mar 31, 2026	As at April 1, 2025	During the year	Adjustment due to revaluations	Deductions during the year	As at Mar 31, 2026	As at Mar 31, 2026
Computer software	2.32	-	-	-	-	2.32	0.81	0.33	-	-	1.14	1.18
Total	**2.32**	**-**	**-**	**-**	**-**	**2.32**	**0.81**	**0.33**	**-**	**-**	**1.14**	**1.18**

Particulars	Gross Block						Accumulated Depreciation					Net Block
	As at April 1, 2024	Additions during the year	Deductions during the year	Acquired through business combinations	Subsidy received	As at March 31, 2025	As at April 1, 2024	During the year	Adjustment due to revaluations	Deductions during the year	As at March 31, 2025	As at March 31, 2025
Computer software	2.32	-	-	-	-	2.32	0.47	0.33	-	-	0.81	1.52
Total	**2.32**	**-**	**-**	**-**	**-**	**2.32**	**0.47**	**0.33**	**-**	**-**	**0.81**	**1.52**

NOTES ANNEXED TO AND FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED MARCH 31, 2026

Note 13 Capital Work-in-Progress

₹ in Lakhs

Particulars	As at March 31, 2025	Additions	Capitalised	As at March 31, 2026
Building under construction	9.81	65.18	-	74.99
Plant and machinery under erection	-	11.36	-	11.36
Total	**9.81**	**76.54**	**-**	**86.35**

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

Ageing of capital work in progress

Particulars	Amount in Capital Work in Progress for a period of				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
Projects in progress as at March 31, 2026	76.54	7.45	2.36	-	**86.35**
Projects in progress as at March 31, 2025	7.45	2.36	-	-	**9.81**

Note 14 Deferred Tax Assets (Net)

₹ in Lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
Deferred tax assets arising on account of		
Disallowances under the Income tax Act, 1961	-	77.31
Deferred tax liability arising on account of		
Difference between written down value of property, plant and equipment as per the books of accounts and Income-tax Act, 1961	-	(72.47)
Total	**-**	**4.84**

Note 15 Long-term Loans and Advances

₹ in Lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
Advance for Capital goods	10.00	-
Total	**10.00**	**-**

Note 16 Other Non-current Assets

₹ in Lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
Unsecured, considered good		
Security deposits	31.72	30.82
Balances with Banks		
In deposit accounts (remaining maturity of more than twelve months)	1.06	1.00
Total	**32.78**	**31.82**

NOTES ANNEXED TO AND FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED MARCH 31, 2026

Note 17 Current Investments

₹ in Lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
Mutual Funds (Quoted)		
LIC MF Small Cap Fund (Formerly IDBI MF Small Cap Fund) - Direct Plan - Growth	-	873.41
LIC MF Value Fund (Formerly IDBI MF Long Term Value Fund) - Direct Plan - Growth	-	869.61
LIC MF Liquid Fund - Direct Plan - Growth	-	0.85
Total	**-**	**1,743.87**

During the year, the Company has disposed of all investments in LIC Mutual Funds. Accordingly, no balance remains outstanding as at March 31, 2026.

Particulars	As at March 31, 2026	As at March 31, 2025
Aggregate amount of quoted investments	-	2,021.85
Aggregate market value of quoted investments	-	1,743.87
Aggregate provision made for diminution in value of investments	-	277.98

Note 18 Inventories

₹ in Lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
Raw materials and components	1,417.47	2,658.68
Finished goods	361.60	440.25
Stock-in-trade*	12,495.37	26.10
Stores and spares	58.31	38.45
Others (scrap)	5.06	13.47
Total	**14,337.81**	**3,176.95**

* Stock-in-trade includes ₹ 12,495.37 Lakhs of goods-in-transit as at March 31, 2026. The Company has recognized these goods as the control, risk, and title of ownership were transferred to the Company on or before the reporting date.

Note 19 Trade Receivables

₹ in Lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
Trade receivables		
Undisputed trade receivables – considered good	300.30	2,671.35
Undisputed trade receivables – considered doubtful	-	51.82
	300.30	**2,723.17**
Less: Provision for doubtful debts	-	(5.18)
Total	**300.30**	**2,717.99**

Trade receivables ageing schedule

AS AT 31-03-2026

₹ in lakhs

Particulars	Outstanding for following periods from due date of payment					
	Less than 6 months	6 months - 1 year	1-2 Years	2-3 Years	More than 3 Years	Total
Undisputed Trade Receivable - considered good	297.26	0.24	-	2.79	-	300.30
Undisputed Trade Receivable - considered doubtful	-	-	-	-	-	-
Disputed Trade Receivable - considered good	-	-	-	-	-	-
Disputed Trade Receivable - considered doubtful	-	-	-	-	-	-
Total	**297.26**	**0.24**	**-**	**2.79**	**-**	**300.30**

NOTES ANNEXED TO AND FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED MARCH 31, 2026

AS AT 31-03-2025

Particulars	Outstanding for following periods from due date of payment					
	Less than 6 months	6 months - 1 year	1-2 Years	2-3 Years	More than 3 Years	Total
Undisputed Trade Receivable - considered good	2,668.56	-	2.79		-	2,671.35
Undisputed Trade Receivable - considered doubtful	-	-	-	-	51.82	51.82
Disputed Trade Receivable - considered good	-	-	-	-	-	-
Disputed Trade Receivable - considered doubtful	-	-	-	-	-	-
Total	**2,668.56**	**-**	**2.79**	**-**	**51.82**	**2,723.17**

Note 20 Cash and Cash Equivalents

₹ in Lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
Cash on hand	0.68	1.08
Balances with banks		
in current account	112.06	16.04
Cheques in hand	1,641.13	155.00
Cash and Cash Equivalents as per AS-3 Cash Flow Statements	**1,753.87**	**172.12**
Other balances with banks		
In deposit accounts (with less than twelve months maturity)*	-	275.00
Total	**1,753.87**	**447.12**

* Deposits with banks amounting to ₹ Nil (Previous Year: ₹ 225.00 Lakhs) are held under lien against bank guarantees issued on behalf of the Company.

Note 21 Short-term Loans and Advances

₹ in Lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
Unsecured, considered good		
Staff advances	0.47	1.67
Loans to others	4,039.05	5,604.56
Total	**4,039.52**	**5,606.23**

Note 22 Other Current Assets

₹ in Lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
Unsecured, considered good		
Advance to suppliers	2,817.98	5.70
Accrued interest	-	2.08
Prepaid expenses	1.41	2.31
Deposits and balance with government authorities and others	555.43	763.65
Unsecured, considered Doubtful		
Amounts recoverable in cash or kind	23.19	23.19
Less: Provision on doubtful amounts recoverable	(2.32)	-
Total	**3,395.69**	**796.93**

NOTES ANNEXED TO AND FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED MARCH 31, 2026

Note 23 Revenue from Operations

₹ in Lakhs

Particulars	For the year ending March 31, 2026	For the year ending March 31, 2025
Sale of products	9,226.17	22,489.79
Sale of services	1.42	10.59
Total	**9,227.59**	**22,500.38**

Note 24 Other Income

₹ in Lakhs

Particulars	For the year ending March 31, 2026	For the year ending March 31, 2025
Interest income on		
Deposit with banks	0.40	5.50
Commercial papers	-	56.07
Unsecured loans	345.14	130.91
Income-tax refund	-	0.33
Security deposits	-	1.50
Others	11.20	22.10
Gain on sale of current investment	-	21.85
Miscellaneous income	0.53	-
Total	**357.27**	**238.26**

Note 25 Cost of Material Consumed

₹ in Lakhs

Particulars	For the year ending March 31, 2026	For the year ending March 31, 2025
Opening stock	2,658.68	5,711.33
Purchases	7,537.35	18,747.70
Insurance expense on raw material purchases	0.01	0.01
Freight on purchases	3.37	12.15
Terminal Handling Charges	0.52	-
Closing stock	(1,417.47)	(2,658.68)
Total	**8,782.45**	**21,812.51**

Note 26 Purchase of Stock-in-Trade

₹ in Lakhs

Particulars	For the year ending March 31, 2026	For the year ending March 31, 2025
Purchase of stock-in-trade	12,501.67	54.89
Total	**12,501.67**	**54.89**

Note 27 Changes in Inventories of Finished Goods, Scrap, Stock-in-trade

₹ in Lakhs

Particulars	For the year ending March 31, 2026	For the year ending March 31, 2025
Finished goods		
Opening stock	440.25	531.23
Less: Closing stock	(361.60)	(440.25)
Net Change in inventories of finished goods	**78.65**	**90.98**
Scrap		
Opening stock	13.47	33.49
Less: Closing stock	(5.06)	(13.47)
Net change in inventories of scrap	**8.41**	**20.02**
Stock-in-trade		

NOTES ANNEXED TO AND FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED MARCH 31, 2026

Opening stock	26.10	24.49
Less: Closing stock	(12,495.37)	(26.10)
Net Change in inventories of Stock-in-trade	**(12,469.27)**	**(1.61)**
Net Changes in inventories of finished goods, scrap, stock-in-trade	**(12,382.21)**	**109.39**

Note 28 Employee Benefits Expense

₹ in Lakhs

Particulars	For the year ending March 31, 2026	For the year ending March 31, 2025
Salaries, bonus and wages	167.28	144.79
Director remuneration	24.00	24.00
Contributions to		
- Employees' Provident fund	1.60	2.19
- Employees' State Insurance	1.12	0.92
Gratuity	6.15	0.14
Leave encashment	1.53	1.24
Staff welfare expenses	1.85	3.78
Total	**203.54**	**177.06**

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

Note 29 Finance Costs

₹ in Lakhs

Particulars	For the year ending March 31, 2026	For the year ending March 31, 2025
Other borrowing Cost	-	1.73
Total	**-**	**1.73**

Note 30 Depreciation and Amortisation Expense

₹ in Lakhs

Particulars	For the year ending March 31, 2026	For the year ending March 31, 2025
Depreciation on property, plant and equipment	88.19	79.46
Amortisation of intangible assets	0.33	0.33
Total	**88.52**	**79.80**

Note 31 Other Expense

₹ in Lakhs

Particulars	For the year ending March 31, 2026	For the year ending March 31, 2025
Consumption of stores and spare parts	63.43	47.35
Power and fuel	63.59	58.06
Repair and maintenance		
- Buildings	0.26	0.62
- Plant and machineries	4.44	1.56
- Others	1.20	0.97
Auditors remuneration	3.00	3.00
Provision for bad and doubtful debts	-	5.18
Provision on doubtful amounts recoverable	2.32	-
Bad debts written off	46.68	-
Legal and professional charges	12.25	8.43
Insurance	2.59	2.06
Rates and taxes, excluding taxes on income	15.12	15.69
Advertisement and sales promotion expenses	0.35	0.28
Independent director sitting fees	1.50	1.50
Loss/(Gain) on sale of fixed asset	0.43	-
Carriage outwards	25.92	26.54
Miscellaneous expenses	40.39	37.52
Total	**283.49**	**208.76**

NOTES ANNEXED TO AND FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED MARCH 31, 2026

Note 31A Auditor's Remuneration

₹ in Lakhs

Particulars	For the year ending March 31, 2026	For the year ending March 31, 2025
Payments to the Auditor (exclusive of taxes wherever applicable)		
Statutory audit and half yearly review fees	3.00	3.00
Total	**3.00**	**3.00**

Note 32 Exceptional Item

₹ in Lakhs

Particulars	For the year ending March 31, 2026	For the year ending March 31, 2025
Profit/ (loss) on sale/ recognition of fair value of current investments	196.86	(277.98)
Total	**196.86**	**(277.98)**

During the year, the Company sold its investment in LIC Mutual Funds. The gain represents the difference between carrying amount (after fair value adjustment) and sale proceeds.

Note 33 Earnings Per Share (EPS)

₹ in Lakhs

Particulars	For the year ending March 31, 2026	For the year ending March 31, 2025
Net profit for the year attributable to the equity shareholders (₹ in Lakhs)	204.64	48.56
Weighted average number of equity shares (Basic)	1,55,48,036.00	1,28,10,918.05
Weighted average number of equity shares (Diluted)	1,55,48,036.00	1,28,10,918.05
Par value per share	10.00	10.00
Earnings per share		
Basic (₹)	1.32	0.38
Diluted (₹)	1.32	0.38

Note 34 Confirmation of Trade Receivable, Trade Payables and Others

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

Note 35

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

Note 36 Employee Benefits Accounting Standard 15 (AS 15)

₹ in Lakhs

A. Defined Contribution Plan

Particulars	For the year ending March 31, 2026	For the year ending March 31, 2025
Employers' Contribution during the year to Employee State Insurance (ESI)	1.12	0.92
Employers' Contribution during the year to Employee Provident Fund (EPF)	1.60	2.19

NOTES ANNEXED TO AND FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED MARCH 31, 2026

B. Defined Benefit Plan

The cost related to Gratuity and Leave Encashment have been valued as per actuarial valuation done on March 31, 2026 and March 31, 2025

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

Particulars	Gratuity		Leave Encashment	
	For the year ending March 31, 2026	For the year ending March 31, 2025	For the year ending March 31, 2026	For the year ending March 31, 2025
Change in benefit obligations				
Obligations at period beginning - Current	0.03	0.15	0.27	0.15
Obligations at period beginning - Non-current	5.82	6.86	2.48	1.36
Service cost	6.30	3.31	2.58	1.81
Interest on defined benefit obligation	0.41	0.51	0.19	0.11
Benefits settled		(1.30)	-	-
Actuarial (gain)/ loss	(0.57)	(3.68)	(1.25)	(0.68)
Obligations at period end	12.00	5.85	4.29	2.75
Current Liability (within 12 months)	0.06	0.03	0.40	0.27
Non Current Liability	11.94	5.82	3.88	2.48
Change in plan assets				
Plans assets at period beginning, at fair value	-	-	-	-
Expected return on plan assets	-	-	-	-
Actuarial gain/(loss)	-	-	-	-
Contributions	-	1.30	-	-
Benefits settled	-	(1.30)	-	-
Plans assets at period end, at fair value funded status	-	-	-	-
Net Asset/ (Liability) recognized in balance sheet				
Closing PBO	12.00	5.85	4.29	2.75
Closing Fair value of plan assets	-	-	-	-
Net asset/ (Liability) recognized in balance sheet	(12.00)	(5.85)	(4.29)	(2.75)
Expenses recognised in the statement of profit and loss				
Service cost	6.30	3.31	2.58	1.81
Interest cost	0.41	0.51	0.19	0.11
Expected return on plan assets	-	-	-	-
Actuarial (gain)/ loss	(0.57)	(3.68)	(1.25)	(0.68)
Net gratuity/ leave cost	6.15	0.14	1.53	1.24
Actual return on plan assets	-	-	-	-
Experience Adjustment on Plan Liabilities	-	-	-	-
Experience Adjustment on Plan Assets	-	-	-	-
Assumptions				
Discount factor	7.90%	7.04%	7.90%	7.04%
Method	Projected Unit Credit	Projected Unit Credit	Projected Unit Credit	Projected Unit Credit
Estimated rate of return on plan assets	-	-	-	-
Salary increase	9.00%	5.50%	9.00%	5.50%
Attrition rate	5.00%	5.00%	5.00%	5.00%
Mortality table	IALM (2012-14)	IALM (2012-14)	IALM (2012-14)	IALM (2012-14)
Retirement age	60	60	60	60

The Govermment of India had announced the implementation of the four Labour Codes - The Code on Wages, 2019, The Industrial Relations Code, 2020, The Code on Social Security, 2020 and The Occupational Safety, Health and Working Conditions Code, 2020 (collectively referred to as 'the New Labour Codes) with effect from 21 November 2025. On 8 May 2026, the Ministry of Labour & Employment notified the final Central Rules under these Codes. The Company has assessed the impact of these changes, including the notified Rules, based on available information and actuarial valuation, and concluded that the impact accounted is not material to these consolidated financial statements. The Company continues to monitor the notification of State Rules.

NOTES ANNEXED TO AND FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED MARCH 31, 2026

Note 37 Segment Reporting

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

Note 38 Disclosures for Related Party Transactions

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

Details of Related Parties

Description of relationship	Names of related parties	
Key Management Personnel (KMP) and Relatives of the Key Management Personnel with whom the company has any transaction during the year.		
	Vijay Singla	Managing Director
	Chetan Singla	Joint Managing Director
	Pavni Singla	Whole-time Director cum Chief Financial Officer
	Mohinder Singh (discontinued from 02.08.2025)	Company Secretary
	Ankit Singla (appointed on 18.11.2025 till 06.01.2026)	Company Secretary
	Sarika Kaur (appointed on 07.01.2026)	Company Secretary
	Sangeeta Mehtani	Independent Director
	Kailash Garg	Independent Director
	Gurpreet Singh Bhatia	Independent Director
Entities over which key management personnel/or Relatives of key management personnel are able to exercise significant influence with which the Company has any transactions during the year	Infonity Infra Pvt. Ltd.	

Note 39B Details of related party transactions during the year

₹ in Lakhs

Particulars	KMP and their relatives		Entities where key management personnel and their relatives have significant influence	
	For the period ending March 31, 2026	For the year ending March 31, 2025	For the year ending March 31, 2026	For the year ending March 31, 2025
Remunerations				
Vijay Singla	12.00	12.00		
Pavni Singla	12.00	12.00		
Mohinder Singh	4.32	12.78		
Ankit Singla	1.22			
Sarika Kaur	1.11			
Sitting fees				
Sangeeta Mehtani	0.50	0.50		
Kailash Garg	0.50	0.50		
Gurpreet Singh Bhatia	0.50	0.50		
Unsecured Loan				
Proceeds/(Repayment) of Loans				
Infonity Infra Pvt Ltd.			300.00	300.00
Interest Income on Unsecured loan given				
Infonity Infra Pvt Ltd.			37.41	10.65

NOTES ANNEXED TO AND FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED MARCH 31, 2026

Note 38 Disclosures for Related Party Transactions (Contd.)

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

₹ in Lakhs

Particulars	KMP and their relatives		Entities where key management personnel and their relatives have significant influence	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
Salary payable				
Vijay Singla	0.09	8.28		
Pavni Singla	0.90	0.90		
Mohinder Singh	-	1.03		
Ankit Singla	-	-		
Sarika Kaur	0.40	-		
Sitting Fees				
Sangeeta Mehtani	0.45	-		
Kailash Garg	0.45	-		
Gurpreet Singh Bhatia	0.45	-		
Unsecured Loan				
Infonity Infra Pvt Ltd.			644.31	310.65

Note 39 Accounting Standard 22 (AS-22) "Accounting for Taxes on Income"

₹ in Lakhs

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

Movement of Deferred tax assets/ (liabilities) (net) as at March 31, 2026

Particulars	As at March 31, 2025	Charge/ (Credit) to statement of profit and loss	As at March 31, 2026
Deferred tax assets			
Accrued expenses deductible on payment	3.68	2.66	6.33
Provision for doubtful debts	1.35	(0.70)	0.65
Loss on recognition of fair value of current investments	72.28	(72.28)	-
Unabsorbed Capital Loss	-	11.29	11.29
Less: Deferred tax liabilities			
Property, plant and equipment and intangible assets	(72.47)	(17.53)	(90.00)
Net Deferred tax (liabilities)/ assets	**4.84**	**(76.57)**	**(71.73)**

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

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

NOTES ANNEXED TO AND FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED MARCH 31, 2026

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

₹ in Lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
Contingent liabilities		
1. Claim against the company not acknowledged as debt		
- In respect of Goods and Services tax	4.96	4.96
2. Bank guarantees issued by the Bank on the behalf of the Company.	-	225.00
Commitments		
1. Estimated amounts of contracts remaining to be executed on capital account and not provided for (Net of advance)		
i. Towards property, plant and equipment	38.97	-
ii. Towards intangible assets	-	-
2. Letters of Credit issued by bankers towards procurement of goods and services and outstanding as at year end.	-	-

₹ in Lakhs

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

Dues to Micro and Small Enterprises amounting to ₹10.20 Lakhs as at March 31, 2026 (Previous Year: ₹6.36 Lakhs) have been identified to the extent such parties could be verified on the basis of information available with the Company.

	Particulars	As at March 31, 2026	As at March 31, 2025
a)	Principal amount due to suppliers registered under the MSMED Act and remaining unpaid as at year end	10.20	6.36
b)	Interest due to suppliers registered under the MSMED Act and remaining unpaid as at year end	-	-
c)	Principal amounts paid to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-
d)	Interest paid, other than under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-
e)	Interest paid, under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-
f)	Interest due and payable towards suppliers registered under MSMED Act, for payments already made	-	-
g)	Further interest remaining due and payable for earlier years	-	-

Note 42 Impairment of Asset

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

Note 43 Analytical Ratios

Ratio	Numerator	Denominator	As at March 31, 2026	As at March 31, 2025	% variance
Current Ratio (times) (Note 1)	Total current assets	Total current liabilities	1.89	4.11	-53.90%
Debt – Equity Ratio (times)	Total debts consist of borrowings	Total equity	N.A.	N.A.	N.A.
Debt Service Coverage Ratio (Times)	Earnings available for debt service@	Interest expense + Borrowings paid during the year	N.A.	N.A.	N.A.

NOTES ANNEXED TO AND FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED MARCH 31, 2026

Return on Equity (ROE) (%)(Note 2)	Net profit after tax	Average total equity	1.67%	0.46%	260.44%
Inventory turnover ratio (Times)(Note 3)	Cost of goods sold	Average inventories	1.02	4.63	-78.04%
Trade receivables turnover ratio (Times) (Note 4)	Revenue from operations	Average trade receivables	6.11	15.80	-61.30%
Trade payables turnover ratio (Times)(Note 5)	Net credit purchases of raw materials and stock-in-trade + Other expenses	Average trade payables and expenses payable	3.24	133.16	-97.57%
Net capital turnover ratio (Times)(Note 6)	Revenue from operations	Average working capital	0.83	2.40	-65.37%
Net profit ratio (%)(Note 7)	Net profit after tax	Revenue from operations	2.22%	0.22%	927.55%
Return on Capital employed (Times)(Note 8)	Earnings before exceptional item, tax and finance costs	Capital employed	0.01	0.02	-54.50%
Return on investment (%)(Note 9)	Income generated from invested funds	Average invested funds	22.58%	-29.37%	-176.87%

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

Note 43 Analytical Ratios (Contd.)

Explanation for change in the ratio by more than 25%

1. Due to proportional increase in both Current aseets & Current Liabilities
2. Due to increase in Net Profit After Tax (PAT), driven by an exceptional gain on the sale of current investments. Conversely, the PAT in the previous year was significantly lower due to the recognition of a fair value loss on those same investments.
3. Due to increase in closing inventory.
4. Due to decrease in revenue from operations compared to the previous year
5. Due to increase in Trade Paybles.
6. The ratio decreased because the Company experienced a decline in Revenue from Operations during the current year compared to the previous year.
7. Due to increase in Net Profit After Tax (PAT), driven by an exceptional gain on the sale of current investments. Conversely, the PAT in the previous year was significantly lower due to the recognition of a fair value loss on those same investments.
8. Due to decrease in Earnings before exceptional item, tax and finance costs compared to the previous year
9. The increase in Return on Investment is due to a substantial fair value loss booked as an exceptional item in the previous year, which lowered the asset's carrying value and consequently resulted in a higher accounting profit upon its sale in the current year

Note 44 Additional Regulatory Disclosures as per Schedule III of Companies Act, 2013

1. Details of Benami Property held

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

NOTES ANNEXED TO AND FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED MARCH 31, 2026

2. Title deeds of immovable properties

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

3. Revaluation of property, plant and equipment

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

4. Security of current assets against borrowings

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

5. Wilful defaulter

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

6. Relationship with Struck off companies

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

7. Registration of charges or satisfaction with Registrar of Companies

There are no outstanding loans in the name of the Company during the current financial year. Accordingly, no charges were required to be created, modified, or satisfied.

8. Compliance with number of layers of companies

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

Note 44 Additional Regulatory Disclosures as per Schedule III of Companies Act, 2013 (Contd.)

9. Compliance with approved Scheme(s) of Arrangements

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

10. Utilisation of Borrowed funds and share premium

(A) The Company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries) during the year with the understanding (whether recorded in writing or otherwise) that the Intermediary shall:

- (i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or
- (ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

(B) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) during the year with the understanding (whether recorded in writing or otherwise) that the Company shall:

- (i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
- (ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

11. Crypto currency or Virtual Currency transactions

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

NOTES ANNEXED TO AND FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED MARCH 31, 2026

12. Undisclosed Income

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

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

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

₹ in Lakhs

Sr. No.	Particulars	As at March 31, 2026	As at March 31, 2025	Maximum amount outstanding during the year	Purpose
1.	Duddu Fin-Lease Limited	1,459.70	523.31	1,459.70	Business purposes
2.	Infonity Infra Private Limited	644.31	310.65	644.31	Business purposes
3.	Powersol Metalcraft Limited (formerly known as Bhambri Steel Private Limited	1,935.04	519.43	1,935.04	Business purposes
4.	Aggarwal Steel Industries Private Limited	-	4,251.17	4,833.00	Business purposes

b. Particulars of investments - Refer note 17 current investments.

c. There is no guarantee given or security provided by the Company.

Note 45

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

Note 46 Additional information as required under Schedule III of Companies Act, 2013 of the enterprise consolidated as Subsidiary.

Name of the entity	Net assets (total assets less total liabilities)		Share in profit or Loss	
	As % of consolidated net assets	₹	As % of consolidated profit or loss	₹
Holding Company				
Surani Steel Tubes Limited	100.0%	12,387.94	100.00%	204.64
Subsidiary				
SSTUK Limited	0.0%	1.68	-	-

NOTES ANNEXED TO AND FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED MARCH 31, 2026

Note 47

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

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

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

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

CA. Parveen Kumar
FCA., Partner
Membership Number 531655
UDIN: 26531655FBVOXT8834

Place: Chandigarh

Date: 27th May, 2026

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

Vijay Singla
Managing Director
DIN: 00156801

Chetan Singla
Joint Managing Director
DIN: 00549795

Pavni Singla
Whole-time Director cum
Chief Financial Officer
DIN: 10087877

Sarika Kaur
Company Secretary
Membership Number: A76187

NOTICE OF THE 14th ANNUAL GENERAL MEETING

Notice is hereby given that the Fourteenth (14th) Annual General Meeting of Surani Steel Tubes Limited will be held on Thursday, September 24 2026, at 10:30 a.m. (IST) through Video Conferencing and Other Audio-Visual Means, to transact the following businesses:

ORDINARY BUSINESSES:

1. To receive, consider and adopt the Audited Standalone Financial Statements of the Company for the Financial Year ended **March 31, 2026**, together with the Reports of the Board of Directors and Auditors thereon.

   To consider and if thought fit to pass, the following resolution as an **Ordinary Resolution:**

   "RESOLVED THAT the Audited Standalone Financial Statement of the Company for the Financial Year ended March 31, 2026 and the reports of the Board of Directors and Auditors thereon, as circulated to the members, be and are hereby considered and adopted."

2. To receive, consider and adopt the Audited Consolidated Financial Statements of the Company for the Financial Year ended **March 31, 2026**, together with the Reports of the Auditors thereon.

   To consider and if thought fit to pass, the following resolution as an **Ordinary Resolution:**

   "RESOLVED THAT the Audited Consolidated Financial Statement of the Company for the Financial Year ended March 31, 2026 and the reports of the Auditors thereon, as circulated to the members, be and are hereby considered and adopted."

3. To re-appoint Mr. Chetan Singla **(DIN: 00549795),** Director who retires by rotation and being eligible, offer himself for re-appointment.

   "**RESOLVED THAT** pursuant to the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, Mr. Chetan Singla (DIN: 00549795), who retires by rotation, be and is hereby re-appointed as a Director of the Company liable to retire by rotation."

SPECIAL BUSINESS:

4. **TO RATIFY THE REMUNERATION PAYABLE TO COST AUDITORS FOR THE FINANCIAL YEAR ENDING MARCH 31, 2027**

   To consider and if thought fit to pass, the following resolution as an **Ordinary Resolution**:

   "RESOLVED THAT pursuant to the provisions of Section 148(3) and other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), and the Companies (Audit and Auditors) Rules, 2014, as amended from time to time, the Company hereby ratifies the remuneration of Rs. 50,000 (Rupees Fifty Thousand Only) p.a. plus applicable taxes and reimbursement of out-of-pocket expenses payable to M/s Balwinder & Associates, Cost Accountants (Firm Registration Number - 000201), who based on the recommendation(s) of the Audit Committee, have been appointed by the Board of Directors of the Company ('Board'), as the Cost Auditors of the Company, to conduct the audit of the cost records maintained by the Company for the Financial Year ending March 31, 2027.

   RESOLVED FURTHER THAT the Board and/or any person authorized by the Board, be and is hereby authorized severally to settle any question, difficulty or doubt, that may arise in giving effect to this resolution and to do all such acts, deeds and things as may be necessary, expedient or desirable for the purpose of giving effect to this resolution."

By order of the Board of directors
For Surani Steel Tubes Limited

Regd. Office: S. No.110,115, Bayad Road, Taluka Dahegam, Sampa, Gandhinagar-382315, Gujarat, India
M: +91 7717302284
Website: www.suranisteel.com
Email: cs@suranisteel.com
CIN: L27109GJ2012PLC071373
Place: Chandigarh
Date: August 29, 2026

Sd/-
Vijay Singla
Managing Director
(DIN-00156801)

NOTES TO AGM NOTICE

1. In Compliance with the applicable provisions of the Companies Act, 2013 ("Act"), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and pursuant to the Ministry of Corporate Affairs ('MCA') inter alia vide its General Circular No. 14/2020 dated April 08, 2020, No. 17/2020 dated April 13, 2020, 20/2020 dated May 05, 2020, No. 22/2020 dated June 15, 2020, No. 33/2020 dated September 28, 2020, No. 39/2020 dated December 31, 2020, No. 10/2021 dated June 23, 2021, No. 20/2021 dated December 8, 2021, No. 3/2022 dated May 05, 2022 and No. 11/2022 dated December 28, 2022, No. 09/2023 dated September 25, 2023 and General Circular No. 09/2024 dated September 19, 2024; 03/2025 dated September 22, 2025 (collectively referred to as "MCA Circulars"), and the Securities and Exchange Board of India vide its Circular(s) dated May 12, 2020, January 15, 2021, May 13, 2022, January 5, 2023, October 6, 2023, October 7, 2023 and October 3, 2024 ("SEBI Circulars"), and other applicable circulars and notifications issued (including any statutory modifications or re-enactment thereof for the time being in force and as amended from time to time, companies are allowed to hold AGM through Video Conferencing (VC) or other audio visual means (OAVM), without the physical presence of members at a common venue. In compliance with the said Circulars, AGM shall be conducted through VC / OAVM. In compliance with the said Circulars, the 14th Annual General Meeting of the Company ("AGM") is being held through VC/OAVM without the physical presence of the members at a common venue.

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. However, the Body Corporates are entitled to appoint authorised representatives to attend the AGM through VC/OAVM and participate there at and cast their votes through e-voting.

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) the Secretarial Standard on General Meetings (SS-2) issued by the ICSI and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs from time to time the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system as well as e-voting on the date of the AGM will be provided by NSDL.

6. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at www.suranisteel.com. The Notice can also be accessed from the websites of the Stock Exchange i.e. National Stock Exchange of India Limited at www.nseindia.com and the AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. www.evoting.nsdl.com.

7. AGM will be convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular issued from time to time

8. Further, in accordance with the Secretarial Standard-2 on General Meetings issued by the Institute of Company Secretaries of India ("ICSI") read with Guidance/ Clarification dated April 15, 2020 issued by ICSI, the proceedings of the AGM shall be deemed to be conducted at the Registered Office of the Company which shall be the deemed Venue of the AGM.

9. In accordance with the said circulars of MCA, SEBI and applicable provisions of the Act and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations), the 14th AGM of the Company shall be conducted through VC/ OAVM. The detailed procedure for participating in the Meeting through VC/ OAVM is annexed herewith.

10. The Explanatory Statement pursuant to Section 102(1) of the Companies Act, 2013 (the "Act"), setting out the material facts for each item of special business mentioned in the Notice is annexed hereto. The relevant details, pursuant to Regulation 26 (4) and 36 (3) of the SEBI LODR and Secretarial Standard -2 on General Meetings issued by the Institute of Company Secretaries of India, in respect of Director seeking re-appointment at this AGM is annexed herewith.

11. Pursuant to the provisions of the Companies Act, 2013, a member entitled to attend and vote at the Annual General Meeting is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a Member of the Company.

12. **SINCE THIS AGM IS BEING HELD PURSUANT TO THE MCA CIRCULARS THROUGH VC/OAVM, PHYSICAL ATTENDANCE OF MEMBERS HAS BEEN DISPENSED WITH. ACCORDINGLY, THE FACILITY FOR APPOINTMENT OF PROXIES BY THE MEMBERS**

WILL NOT BE AVAILABLE FOR THE ANNUAL GENERAL MEETING AND HENCE THE PROXY FORM AND ATTENDANCE SLIP ARE NOT ANNEXED TO THE NOTICE.

13. Since the AGM will be held through VC/OAVM, the Route Map is not annexed in this Notice.

14. The Company's Registrar and Transfer Agents for its Share Registry work (physical and electronic) are M/S Beetal Financial & Computer Services (P) Limited

    Address: Beetal House, 3rd Floor, 99 Madangir, Near Dada Harsukh Das Mandir, Behind Local Shopping Center, New Delhi, 110062, **Email:** beetalrta@gmail.com

15. 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 at saahilmalhotra42@gmail.com and to the Company at cs@suranisteel.com

16. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013. Members can attend and participate in the Annual General Meeting through VC/ OAVM only.

17. In compliance with the aforesaid MCA Circulars and SEBI Circulars, the Notice of the AGM along with the Annual Report 2025-26 has been uploaded on the website of the Company at www.suranisteel.com. The Notice of the Annual General Meeting along with the Annual Report for the FY 2025-26 is being sent only by electronic mode to those Members whose email addresses are registered with the Company/ Depositories in accordance with the aforesaid MCA Circulars and circulars issued by SEBI.

    Additionally, in accordance with Regulation 36(1)(b) of the Listing Regulations, the Company is also sending a letter to Members whose e-mail ids are not registered with Company/RTA/Depository Participant providing the weblink of Company's website from where the Integrated Annual Report for financial year 2025-26 can be accessed. The Notice is also available on the website of the Stock Exchange i.e. National Stock Exchange of India Limited at www.nseindia.com. The AGM Notice is also available on the website of the Company. For members who have not registered their email ids so far, are requested to register their email ids for receiving all communications including Annual Report, Notices from the Company electronically.

18. Members desirous of getting any information about the accounts and/or operations of the Company are requested to write to the Company at cs@suranisteel.com at least seven days before the date of the Meeting to enable the Company to keep the information ready at the Meeting.

19. SEBI vide its Circular dated January 25, 2022 has mandated the Listed Companies to issue securities in demat form only while processing service requests viz. Issue of duplicate securities certificate; claim from Unclaimed Suspense Account; Renewal/Exchange of securities certificate; Endorsement; Sub-division/ Splitting of securities certificate; Consolidation of securities certificates/ folios; Transmission and Transposition. Accordingly, shareholders are requested to make service requests by submitting a duly filled and signed Form ISR–4, the format of which is available on the Company's website i.e. www.suranisteel.com. Any service request can be processed only after the folio is KYC compliant. SEBI vide its notification dated January 24, 2022 and March 16, 2023, has mandated that all requests for transfer of securities including transmission and transposition requests shall be processed only in dematerialized form. In view of the same and to eliminate all risks associated with physical shares and to avail various benefits of dematerialisation, members are advised to dematerialise the shares held by them in physical form.

20. Members are requested to intimate changes, if any, pertaining to their name, postal address, e-mail address, telephone/mobile numbers, Permanent Account Number (PAN), mandates, nominations, power of attorney, bank details such as, name of the bank and branch details, bank account number, MICR code, IFSC code, etc.:

    a. For shares held in electronic form: to their Depository Participants (DPs)

    b. For shares held in physical form: to the Company/ Registrar and Transfer Agent in prescribed Form ISR-1 and other forms pursuant to SEBI Circular No. SEBI/ HO/MIRSD/MIRSD_RTAMB/P/CIR/2021/655 dated November 3, 2021.

21. All the documents referred to in the Notice and Explanatory Statement along with other relevant and required documents will be made available for inspection by the Members on the website of the Company during the meeting.

22. The shareholders holding shares in physical form, if any are requested to register their e-mail address with the Registrar & Share Transfer Agents by sending duly signed request letter quoting their folio no., name and address. In case of shares held in demat form, the shareholders may register their e-mail addresses with their DPs (Depository Participants). SEBI, vide its circular dated 3 November 2021 (subsequently amended by circulars dated 14 December 2021, 16 March 2023 and 17 November 2023) mandated that the security holders (holding securities in physical form), whose folio(s) do not have PAN, Contact Details or Mobile Number or Bank Account Details or Specimen Signature updated, shall be eligible for any dividend payment in respect of such folios, only through electronic mode with effect from 1 April 2024, only upon furnishing the PAN, choice of nomination, contact details including mobile number, bank account details and specimen signature. For updation of above detail please complete form ISR- 1, ISR-2, SH-13 or ISR-3 which can be download from RTA website.

23. Pursuant to Section 72 of the Act, Members are entitled to make a nomination in respect of the shares held by them.

Members desirous of making a nomination, pursuant to the Rule 19(1) of the Companies (Share Capital and Debentures) Rules, 2014 are requested to send their requests in Form No. SH-13 to the RTA. Further, Members desirous of cancelling/varying their earlier nomination (pursuant to the Rule 19(9) of the Companies (Share Capital and Debentures) Rules,2014), are requested to send their requests in Form No. SH-14 to the RTA. These forms will be made available on request.

24. The Company has designated an exclusive email id i.e. cs@suranisteel.com to redress Members' complaints/ grievances.

25. The Securities and Exchange Board of India (SEBI) vide circular No. SEBI/HO/MIRSD/DOP1/CIR/P/ 2018/73 dated April 20, 2018 has mandated compulsory submission of Permanent Account Number (PAN) and bank details by every participant in the securities market. Members holding shares in the electronic form are, therefore requested to submit their PAN and bank details to their Depository Participant(s) and members holding shares in physical form shall submit the details to Company/RTA.

26. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has availed the services of NSDL for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system as well as venue voting on the date of the AGM will be provided by NSDL.

27. The remote e-Voting period commences on Monday, September 21, 2026 (09:00 a.m. IST) and ends on Wednesday, September 23, 2026 (05:00 p.m. IST). During this period, Members of the Company, holding shares both in physical form or in dematerialized form, as on the cut-off date (record date) i.e.Thursday, September 17, 2026 may cast their vote by remote e-voting. The remote e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the member, the member shall not be allowed to change it subsequently. The voting rights of the Members (for voting through remote e-Voting before/ during the AGM) shall be in proportion to their share of the paid-up equity share capital of the Company.

28. A person, whose name is recorded in the Register of Members or in the Register of Beneficial Owners maintained by the Depositories as on the Cut-off Date only shall be entitled to exercise his/her/its voting rights on the resolution proposed in the Notice and attend the Meeting. A person, who is not an equity shareholder as on the Cut-off Date, should treat the Notice for information purpose only.

29. The documents referred to in the accompanying Explanatory Statement shall be open for inspection by the Equity Shareholders at the registered office of the Company between 11.00 AM (IST) and 5.00 PM (IST) on all working days up to the date of the meeting. The same are also available on the website of the Company.

30. Mr. Sahil Malhotra of SV Associates, Practicing Company Secretaries has been appointed as the Scrutinizer to scrutinize the remote e-voting process as well as the e-voting process at the AGM in a fair and transparent manner.

31. The Scrutinizer shall make, not later than two working days of the conclusion of the AGM, a consolidated scrutinizer's report of the total votes cast in favour or against, if any, to the Chairman or a Director authorized by him in writing, who shall countersign the same. The Chairman or the authorised Director shall declare the result of the voting forthwith.

32. The results declared along with the Scrutinizer's Report shall be displayed at the Registered Office of the Company and uploaded on the Company's website www.suranisteel.com after the same is declared by the Chairman/authorised person. The Results shall also be simultaneously forwarded to the NSE.

33. In case of joint holders, the Members whose name appear first holder in the order of names as per the Register of Members of the Company will be entitled to vote at the AGM.

THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE AS UNDER:

The remote e-voting period begins on Monday, September 21, 2026 at 9:00 A.M. and ends on Wednesday, September 23, 2026 at 5:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. Thursday, September 17, 2026, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being September 17, 2026.

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

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

Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

<table>
<tr><th>Type of shareholders</th><th>Login Method</th></tr>
<tr><td>Individual Shareholders holding securities in demat mode with NSDL.</td><td>
1. For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID,8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
2. Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
3. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS Portal" or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp
4. 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. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
5. Shareholders/Members can also download NSDL Mobile App "NSDL Speede" facility by scanning the QR code mentioned below for seamless voting experience.
NSDL Mobile App is available on
App Store Google Play
</td></tr>
<tr><td>Individual Shareholders holding securities in demat mode with CDSL</td><td>
1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password.
2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the e-voting is in progress as per the information provided by company. On clicking the e-voting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly.
3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option.
4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the e-voting is in progress and also able to directly access the system of all e-Voting Service Providers.
</td></tr>
</table>

Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at 022 - 4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800-21-09911

B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

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

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

   Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at https://eservices.nsdl.com/ with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.
4. Your User ID details are given below:

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

5. Password details for shareholders other than Individual shareholders are given below:
   a) If you are already registered for e-Voting, then you can user 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.com mentioning your demat account number/folio number, your PAN, your name and your registered address etc.

   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.

Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.

How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join Meeting".
3. Now you are ready for e-Voting as the Voting page opens.
4. 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.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote. sh

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 saahilmalhotra42@gmail.com with a copy marked to evoting@nsdl.com. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on.: 022 - 4886 7000 or send a request to Mr. Sachin Kareliya at evoting@nsdl.com

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to cs@suranisteel.com
2. In case shares are held in demat mode, please provide DPID-CLID (16-digit DPID + CLID or 16-digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-

attested scanned copy of Aadhar Card) to cs@suranisteel.com. If you are an Individual shareholder holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A)** i.e. **Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode**.

3. Alternatively, shareholder/members may send a request to evoting@nsdl.com for procuring user id and password for e-voting by providing above mentioned documents.

4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

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

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.

2. Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.

3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.

4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

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

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of "VC/OAVM" placed under **"Join meeting"** menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.

2. Members are encouraged to join the Meeting through Laptops for better experience.

3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.

4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.

5. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at cs@suranisteel.com. The same will be replied by the company suitably.

6. Shareholders who would like to express their views/ ask questions during the meeting may register themselves as a speaker by sending their request in advance atleast **7 days prior to meeting** mentioning their name, demat account number/folio number, email id, mobile number at cs@suranisteel.com. The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance **7 days prior to meeting** mentioning their name, demat account number/folio number, email id, mobile number at cs@suranisteel.com. These queries will be replied to by the Company suitably by email.

7. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.

8. Only those shareholders, who are present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the AGM.

9. If any Votes are cast by the shareholders through the e-voting available during the AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders may be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013, FORMING PART OF THE NOTICE OF ANNUAL GENERAL MEETING

Item No. 4

Pursuant to the provisions of Section 148 of the Companies Act, 2013 ("the Act"), read with the Companies (Cost Records and Audit) Rules, 2014, your Company is required to have the audit of its cost records conducted by a cost accountant in practice.

The Board of Directors of the Company, on the recommendation of the Audit Committee, had considered and approved the appointment of M/s. Balwinder & Associates, Cost Accountants, (Firm Registration Number: 000201) as cost auditor of the Company, for a remuneration of Rs. 50,000/- (plus Taxes and out-of-pocket expenses), who were eligible for being appointed as Cost Auditors of the Company for the FY 2026-27. In accordance with the provisions of Section 148(3) of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditors has to be ratified by the shareholders of the Company. M/s. Balwinder & Associates, Cost Accountants have the necessary experience in the field of cost audit and have furnished a certificate regarding their eligibility for appointment as Cost Auditors of the Company.

Accordingly, consent of the members is sought for passing an Ordinary Resolution as set out at Item No. 4 of the Notice for ratification and approval of the remuneration payable to the Cost Auditor for the FY 2026-27.

None of the Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No. 4.

The Board recommends the Ordinary Resolution set out at Item No. 4 of the Notice for approval by the Members.

For and on behalf of Surani Steel Tubes Limited

Sd/-
Vijay Singla
Managing Director
DIN: 00156801

Date: August 29, 2026
Place: Chandigarh

ANNEXURE

Details of Directors Seeking Re-Appointment at the Forthcoming Annual General Meeting

(In pursuance of Regulation 36(3) of the Listing Regulations and SS-2 on General Meetings)

Sr. No.	Name of the Director	Mr. Chetan Singla
1.	DIN	00549795
2.	Date of Birth	03/03/1987
3.	Age	39
4.	Date of first appointment on the Board	03/05/2023
5.	Qualification(s)	Bachelor of Business Studies (Honours)
6.	Experience & Expertise in functional Area	Mr. Chetan Singla is a renowned industrialist based at Chandigarh. He has to his credit, over 15 years of experience in iron and steel industry, steel and galvanized pipes and real estate in fields of manufacture, units set up and operations, funding, financial planning, marketing and overall operations of iron and steel industry.
7.	Terms & Conditions of Re-appointment	In terms of Section 152(6) of the Companies Act 2013, Mr. Chetan Singla is liable to retire by rotation and being eligible, he has offered himself for reappointment on same terms and conditions.
8.	Remuneration last drawn	NIL
9.	Details of remuneration sought to be paid	There is no change in terms and conditions.
10.	Number of meetings of the Board attended during FY 2025-26	Attended 5 out of 8 meetings of Board during FY 2025-26
11.	Directorship in Listed entities (Other than Surani Steel Tubes Limited) and listed entities from which the person has resigned in the past three years.	NIL
12.	Directorships held in other Companies	1. Mirage Infra Limited 2. Fairmount Infratech Private Limited 3. Infonity Infra Private Limited
13.	Memberships/ Chairmanships of committees of other companies	NIL
14.	Number of shares held in the Company (As on March 31, 2026)	15,92,000 (10.24%)
15.	Disclosure of relationships between Directors / KMP inter se	Mr. Chetan Singla is nephew of Mr. Vijay Singla, Managing Director.

Registered Office
Surani Steel Tubes Limited
Sr. No. 110,115 Opp Vinayak TMT,
Bayad Road, Village Sampa
Ta.: Dahegam, Dist.: Gandhinagar - 382315 (Gujarat) India

Phone+91 62835 63484

Email
info@suranisteel.com
cs@suranisteel.com