

Ref/SSTL/10-2627/13

October 31, 2026

To,

The Manager – Listing Department,
National Stock Exchange of India Limited,
Exchange Plaza, Plot No. C/1, G-Block,
Bandra-Kurla Complex, Bandra (E),
Mumbai – 400051

NSE SYMBOL: SURANI

Subject: Outcome of the Board Meeting held on Saturday, October 31, 2026

Dear Sir/ Madam,

Pursuant to Regulation 30, 33 and other applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, We hereby inform you that the Board of Directors at its meeting held today i.e. October 31, 2026 has, inter alia, considered and approved the Un-audited Standalone and Consolidated Financial Results of the Company for the half year ended September 30, 2026.

We are enclosing herewith Standalone & Consolidated Un-audited Financial Results together with Cash Flow Statement, Statement of Assets & Liabilities as approved by the Board of Directors together with the Auditor's Limited Review Report thereon.

The meeting commenced at 1:30 P.M. and concluded at 2:30 P.M.

Kindly take note of the above information and oblige.

Thanking You,

Yours Sincerely,

For Surani Steel Tubes Limited

SARIKA
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by SARIKA KAUR
Date: 2026.10.31
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Sarika Kaur

Company Secretary and Compliance Officer

SURANI STEEL TUBES LIMITED

CIN: L27109GJ2012PLC071373

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

M: +91-9825515372 | **E:** info@suranisteel.com | **W:** www.suranisteel.com



SURANI STEEL TUBES LIMITED
Corporate Identification Number L27109GJ2012PLC071373

Statement of Unaudited Standalone Financial Results for the half year ended September 30, 2026

₹ in Lakhs

Sr. No.	Particulars	Half Year Ended			Year Ended
		30-Sep-2026	31-Mar-2026	30-Sep-2025	31-Mar-2026
		(Unaudited)	(Audited) ⁴	(Unaudited)	(Audited)
1.	Income				
	a) Revenue from operations	29,086.07	4,133.89	5,093.70	9,227.59
	b) Other income	170.52	106.00	251.27	357.27
	Total Income	29,256.58	4,239.90	5,344.96	9,584.86
2.	Expenses				
	a) Cost of materials consumed	2,247.56	3,781.52	5,000.93	8,782.45
	b) Purchases of stock-in-trade	15,320.97	12,501.67	-	12,501.67
	c) Changes in inventories of finished goods, stock-in-trade and Scrap	10,612.43	(12,329.82)	(52.39)	(12,382.21)
	d) Employee benefits expense	111.13	113.48	90.05	203.54
	e) Finance costs	0.67	(3.83)	3.83	-
	f) Depreciation and amortization expense	56.61	43.97	44.55	88.52
	g) Other expenses	146.96	152.79	130.69	283.49
	Total Expenses	28,496.33	4,259.79	5,217.67	9,477.46
3.	Profit before exceptional items and tax (1-2)	760.26	(19.90)	127.30	107.40
4.	Exceptional item	-	58.04	138.82	196.86
5.	Profit before tax (3 - 4)	760.26	38.15	266.12	304.26
6.	Tax Expense				
	a) Current tax	168.76	(15.59)	35.00	19.41
	b) MAT credit entitlement		-	-	-
	c) Deferred tax liability/ (Assets)	(2.53)	56.79	19.77	76.57
	d) Previous period tax	-	3.64	-	3.64
	Total Tax Expenses	166.23	44.84	54.78	99.62
7.	Profit/(Loss) for the Year / Period (5-6)	594.03	(6.70)	211.34	204.64
8.	Details of Equity Share Capital				
	Paid Up Equity Share Capital	1,554.80	1,554.80	1,554.80	1,554.80
	Face value of equity share capital	10.00	10.00	10.00	10.00
9.	Reserves and surplus (including Money received against share warrants)	11,427.17	10,833.14	10,839.84	10,833.14
10.	Earnings Per Share (Face value of ₹ 10 per share)				
	a) Basic (₹)	3.82	-0.04	1.36	1.32
	b) Diluted (₹)	3.82	-0.04	1.36	1.32

Notes:

- The aforesaid standalone financial results have been reviewed and recommended by Audit Committee and approved by the Board of Directors at their meeting held on 31st October 2026. The statutory auditors have carried out the limited review of the aforesaid financial results of the Company and have expressed an unmodified opinion on these results.
- The figures have been regrouped wherever necessary, or previous half year's/ year's figures have been regrouped/ recast wherever necessary to confirm to the half year's/ year's classification.
- The Company operates in only one reportable segment of manufacturing and trading of Steel Pipes. As regards geographical segment, company operates in single segment in India only, hence, separate disclosure is not required as per AS-17 Segment Reporting.
- The figures for half year ended March 31, 2026 are balancing figures between the audited figures of the full financial year and the limited reviewed year-to-date figures upto the first half of the full financial year.
- The above standalone financial results are available on the website of the Company i.e., www.suranisteel.com and on the website of Emerge platform of National Stock Exchange i.e., www.nesindia.com/emerge.

for and on behalf of Board of Directors

**CHETAN
SINGLA**

Digitally signed by CHETAN SINGLA
Date: 2026.10.31 14:40:09 +05'30'

Place: Chandigarh
Date: 31st October, 2026

Chetan Singla
Joint Managing Director
DIN: 00549795



SURANI STEEL TUBES LIMITED
Corporate Identification Number L27109GJ2012PLC071373
Standalone Statement of Assets and Liabilities as at September 30, 2026

(₹ in Lakhs)

Particulars	As at September 30, 2026	As at March 31, 2026
	(Unaudited)	(Audited)
EQUITY AND LIABILITIES		
Shareholders' funds		
Share capital	1,554.80	1,554.80
Reserves and surplus	11,427.17	10,833.14
Total Shareholders' Funds	12,981.97	12,387.94
Non-current liabilities		
Deferred tax liabilities (net)	69.20	71.73
Long-term provisions	19.66	15.82
Total Non-current Liabilities	88.86	87.55
Current liabilities		
Trade payables		
Total outstanding dues of micro enterprises and small enterprises	36.62	10.20
Total outstanding dues of creditors other than micro enterprises and small enterprises	8,045.02	12,501.56
Other current liabilities	34.30	64.04
Short-term provisions	7.75	6.30
Total Current Liabilities	8,123.68	12,582.09
Total Equity and Liabilities	21,194.51	25,057.58
ASSETS		
Non-current assets		
Property, plant and equipment and intangible assets:		
Property, plant and equipment	2,371.88	1,101.77
Intangible assets	1.01	1.18
Capital work-in-progress	88.55	86.35
Non-current investments	10.88	10.88
Long-term loans and advances	-	10.00
Other non-current assets	108.56	32.78
Total Non-Current Assets	2,580.88	1,242.96
Current assets		
Inventories	4,179.13	14,337.81
Trade receivables	3,830.09	300.30
Cash and cash equivalents	56.45	1,741.30
Short-term loans and advances	5,488.07	4,039.52
Other current assets	5,059.90	3,395.69
Total Current Assets	18,613.63	23,814.62
Total Assets	21,194.51	25,057.58

for and on behalf of Board of Directors

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CHETAN SINGLA
Date: 2026.10.31
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Chetan Singla
Joint Managing Director
DIN: 00549795

Place: Chandigarh
Date: 31st October, 2026



SURANI STEEL TUBES LIMITED
Corporate Identification Number L27109GJ2012PLC071373
Standalone Statement of Cash Flows for the half year ended September 30, 2026

(₹ in Lakhs)

Particulars	For the period ending September 30, 2026	For the year ending March 31, 2026
	(Unaudited)	(Audited)
A. Cash Inflow/(Outflow) from the Operating Activities		
Net profit/ (loss) before tax	760.26	304.26
Adjustments for		
Depreciation	56.61	88.52
Loss/ (Gain) on recognition of fair value of current investments	-	(196.86)
Loss/ (Gain) on sale of fixed assets	-	0.43
Finance costs	0.67	-
Provision on doubtful amounts recoverable	-	2.32
Bad debt written off (net off earlier provision)	-	46.68
Interest income	(169.61)	(356.74)
Operating profit/ (loss) before working capital changes	647.92	(111.38)
Adjustment for:		
Current assets		
(Increase)/ decrease in inventories	10,158.68	(11,160.86)
(Increase)/ decrease in trade receivable	(3,529.79)	2,371.01
(Increase)/ decrease in other receivables	(1,848.85)	(2,306.52)
Increase/ (decrease) in trade and other payables	(4,454.57)	12,519.64
Cash generated from operations	973.39	1,311.89
Income tax paid (net of refunds)	(85.46)	(52.36)
Net Cash Inflow/(Outflow) from Operating Activities (A)	887.93	1,259.53
B. Cash Inflow/(Outflow) from Investing Activities		
Purchase of property, plant and equipment	(1,328.74)	(85.46)
Loans given (net)	(1,412.98)	1,565.51
Investment in the equity shares of the subsidiary	-	-
Proceeds from sale/ (purchase) of current investments	0.01	1,940.73
Interest received	169.61	356.74
Net Cash Inflow/(Outflow) from Investing Activities (B)	(2,572.11)	3,777.53
C. Cash Inflow/(Outflow) from Financing Activities		
Finance costs paid	(0.67)	-
Repayment of short-term borrowings	-	(3,456.80)
Net Cash Inflow/(Outflow) from Financing Activities (C)	(0.67)	(3,456.80)
Net increase/ (decrease) in cash and cash equivalents (A + B + C)	(1,684.85)	1,580.26
Opening balance of cash and cash equivalent	1,741.30	161.04
Closing balance of cash and cash equivalents	56.45	1,741.30

Note:

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

Particulars	As at September 30, 2026	As at March 31, 2026
Cash on hand	0.59	0.68
Balances with banks		
In current account	55.85	99.49
Cheques in hand	-	1,641.13
Total	56.45	1,741.30

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

for and on behalf of Board of Directors

CHETAN
SINGLA

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CHETAN SINGLA
Date: 2026.10.31
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Chetan Singla

Joint Managing Director

DIN: 00549795

Place: Chandigarh

Date: 31st October, 2026

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

To

**The Board of Directors,
Surani Steel Tubes Limited**

1. We have reviewed the accompanying statement of unaudited standalone financial results of **Surani Steel Tubes Limited** ("the Company") for the half year ended September 30, 2026 ("the statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) including relevant circulars issued by the Securities and Exchange Board of India ("SEBI") from time to time.
2. The statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard 25, Interim Financial Reporting ('AS 25'), prescribed under Section 133 of Companies Act, 2013 ('the Act'), and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the statement in accordance with the Standard on Review Engagement (SRE) 2410, Review of Interim Financial Information performed by Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for the financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under section 143(10) of the Act, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters and might be identified in an Audit. Accordingly, we do not express an audit opinion.



4. Based on our review conducted as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with applicable accounting standards and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

for Anu and Associates

Chartered Accountants

ICAI Firm Registration Number 019624N



CA. Parveen Kumar

FCA., Partner

Membership Number 531655

UDIN: 26531655NXXCYD6518



Place: Chandigarh

Date: October 31, 2026



SURANI STEEL TUBES LIMITED
Corporate Identification Number L27109GJ2012PLC071373

Statement of UnAudited Consolidated Financial Results for the half year ended September 30, 2026 ₹ in Lakhs

Sr. No.	Particulars	Half Year Ended			Year Ended
		30-Sep-2026	31-Mar-2026	30-Sep-2025	31-Mar-2026
		(Unaudited)	(Audited) ⁴	(Unaudited)	(Audited)
1.	Income				
	a) Revenue from operations	29,086.07	4,133.89	5,093.70	9,227.59
	b) Other income	170.52	106.00	251.27	357.27
	Total Income	29,256.58	4,239.90	5,344.96	9,584.86
2.	Expenses				
	a) Cost of materials consumed	2,247.56	3,781.52	5,000.93	8,782.45
	b) Purchases of stock-in-trade	15,320.97	12,501.67	-	12,501.67
	c) Changes in inventories of finished goods, stock-in-trade and Scrap	10,612.43	(12,329.82)	(52.39)	(12,382.21)
	d) Employee benefits expense	111.13	113.48	90.05	203.54
	e) Finance costs	0.67	(3.83)	3.83	-
	f) Depreciation and amortization expense	56.61	43.97	44.55	88.52
	g) Other expenses	146.96	152.79	130.69	283.49
	Total Expenses	28,496.33	4,259.79	5,217.67	9,477.46
3.	Profit before exceptional items and tax (1-2)	760.26	(19.90)	127.30	107.40
4.	Exceptional item	-	58.04	138.82	196.86
5.	Profit before tax (3 - 4)	760.26	38.15	266.12	304.26
6.	Tax Expense				
	a) Current tax	168.76	(15.59)	35.00	19.41
	b) MAT credit entitlement	-	-	-	-
	c) Deferred tax liability/ (Assets)	(2.53)	56.79	19.77	76.57
	d) Previous period tax	-	3.64	-	3.64
	Total Tax Expenses	166.23	44.84	54.78	99.62
7.	Profit/(Loss) for the Year / Period (5-6)	594.03	(6.70)	211.34	204.64
8.	Details of Equity Share Capital				
	Paid Up Equity Share Capital	1,554.80	1,554.80	1,554.80	1,554.80
	Face value of equity share capital	10.00	10.00	10.00	10.00
9.	Reserves and surplus (including Money received against share warrants)	11,429.01	10,834.83	10,840.90	10,834.83
10.	Earnings Per Share (Face value of ₹ 10 per share)				
	a) Basic (₹)	3.82	-0.04	1.36	1.32
	b) Diluted (₹)	3.82	-0.04	1.36	1.32

Notes:

1.	The aforesaid consolidated financial results have been reviewed and recommended by Audit Committee and approved by the Board of Directors at their meeting held on 31 st October 2026. The statutory auditors have carried out the limited review of the aforesaid financial results of the Group and have expressed an unmodified opinion on these results.
2.	The figures have been regrouped wherever necessary, or previous half year's/ year's figures have been regrouped/ recast wherever necessary to confirm to the half year's/ year's classification.
3.	The Group operates in only one reportable segment of manufacturing and trading of Steel Pipes. As regards geographical segment, the Holding Company operates in single segment in India only, hence, separate disclosure is not required as per AS-17 Segment Reporting.
4.	The figures for half year ended March 31, 2026 are balancing figures between the audited figures of the full financial year and the limited reviewed year-to-date figures upto the first half of the full financial year.
5.	The above consolidated financial results are available on the website of the Holding Company i.e., www.suranisteel.com and on the website of Emerge platform of National Stock Exchange i.e., www.nesindia.com/emerge .

for and on behalf of Board of Directors

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Chetan Singla

Joint Managing Director

DIN: 00549795

Place: Chandigarh

Date: 31st October, 2026



SURANI STEEL TUBES LIMITED
Corporate Identification Number L27109GJ2012PLC071373
Consolidated Statement of Assets and Liabilities as at 30th September, 2026

₹ in Lakhs

Particulars	As at September 30, 2026	As at March 31, 2026
	(Unaudited)	(Audited)
EQUITY AND LIABILITIES		
Shareholders' funds		
Share capital	1,554.80	1,554.80
Reserves and surplus	11,429.01	10,834.83
Total Shareholders' Funds	12,983.81	12,389.63
Non-current liabilities		
Deferred tax liabilities (net)	69.20	71.73
Long-term provisions	19.66	15.82
Total Non-current Liabilities	88.86	87.55
Current liabilities		
Trade payables		
Total outstanding dues of micro enterprises and small enterprise	36.62	10.20
Total outstanding dues of creditors other than micro enterprises and small enterprises	8,045.02	12,501.56
Other current liabilities	34.30	64.04
Short-term provisions	7.75	6.30
Total Current Liabilities	8,123.68	12,582.09
Total Equity and Liabilities	21,196.35	25,059.27
ASSETS		
Non-current assets		
Property, plant and equipment and intangible assets		
Property, plant and equipment	2,371.88	1,101.77
Intangible assets	1.01	1.18
Capital work-in-progress	88.55	86.35
Long-term loans and advances	-	10.00
Other non-current assets	108.56	32.78
Total Non-current Assets	2,570.00	1,232.08
Current assets		
Inventories	4,179.13	14,337.81
Trade receivables	3,830.09	300.30
Cash and cash equivalents	69.16	1,753.87
Short-term loans and advances	5,488.07	4,039.52
Other current assets	5,059.90	3,395.69
Total Current Assets	18,626.35	23,827.18
Total Assets	21,196.35	25,059.27

for and on behalf of Board of Directors

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Chetan Singla

Joint Managing Director

DIN: 00549795

Place: Chandigarh

Date: 31st October, 2026



SURANI STEEL TUBES LIMITED
Corporate Identification Number L27109GJ2012PLC071373
Consolidated Statement of Cash Flows for the half year ended 30th September, 2026

₹ in Lakhs

Particulars	For the Period ending September 30, 2026	For the year ending March 31, 2026
	(Unaudited)	(Audited)
A. Cash Inflow/(Outflow) from the Operating Activities		
Net profit before tax	760.26	304.26
Adjustments for		
Depreciation	56.61	88.52
Loss on recognition of fair value of current investments	-	(196.86)
Gain on sale of fixed assets	-	0.43
Finance costs	0.67	-
Foreign currency translation (net)	0.16	1.49
Provision on doubtful amounts recoverable	-	2.32
Bad debt written off (net off earlier provision)	-	46.68
Interest income	(169.61)	(356.74)
Operating profit before working capital changes	648.08	(109.89)
Adjustment for:		
Current assets		
Inventories	10,158.68	(11,160.86)
Trade receivable	(3,529.79)	2,371.01
(Increase)/ decrease in other receivables	(1,848.85)	(2,306.52)
Increase/(decrease) in trade and other payables	(4,454.57)	12,519.64
Cash generated from operations	973.54	1,313.38
Income tax paid (net of refunds)	(85.46)	(52.36)
Net Cash Inflow/(Outflow) from Operating Activities (A)	888.08	1,261.02
B. Cash Inflow/(Outflow) from Investing Activities		
Purchase of property, plant and equipment	(1,328.74)	(85.46)
Loans given (net)	(1,412.98)	1,565.51
Proceeds from sale/ (Purchase) of current investments	0.01	1,940.73
Interest received	169.61	356.74
Net Cash Inflow/(Outflow) from Investing Activities (B)	(2,572.11)	3,777.53
C. Cash Inflow/(Outflow) from Financing Activities		
Finance costs paid	(0.67)	-
Repayment of short-term borrowings	-	(3,456.80)
Net Cash Inflow/(Outflow) from Financing Activities (C)	(0.67)	(3,456.80)
Net increase/ (decrease) in cash and cash equivalents (A + B + C)	(1,684.70)	1,581.75
Effect of exchange differences on translation of foreign currency cash and cash equivalents		
Opening balance of cash and cash equivalent	1,753.87	172.12
Closing balance of cash and cash equivalents	69.16	1,753.87

Note:

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

Particulars	₹ in Lakhs	
	As at September 30, 2026	As at March 31, 2026
Cash on hand	0.59	0.68
Balances with banks		
In current account	68.57	112.06
Cheques in hand	-	1,641.13
Total	69.16	1,753.87

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

for and on behalf of Board of Directors

**CHETAN
SINGLA**

Digitally signed by CHETAN SINGLA
Date: 2026.10.31 14:42:12 +05'30'

Place: Chandigarh
Date: 31st October, 2026

Chetan Singla
Joint Managing Director
DIN: 00549795

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

To

**The Board of Directors
Surani Steel Tubes Limited**

1. We have reviewed the accompanying statement of unaudited consolidated financial results ('the Statement') of **Surani Steel Tubes Limited** (the 'Holding Company') and its subsidiary (the Holding Company and its subsidiary together referred to as 'the Group') for the half year ended September 30, 2026 being submitted by the Holding Company pursuant to the requirement of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, (as amended) (the 'Listing Regulations').
2. This Statement, which is the responsibility of the Holding Company's Management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard 25, Interim Financial Reporting ('AS 25'), prescribed under Section 133 of Companies Act, 2013 ('the Act'), and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We have conducted our review of the Statement in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the standards on Auditing specified under section 143(10) of the Act, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. The Statement includes the results of the following subsidiary:
 - SSTUK Limited
5. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that cause us to believe that the accompanying statement, prepared in accordance with recognition and measurement principles laid down in Accounting Standard 25, Interim



Financial Reporting ('AS 25'), prescribed under Section 133 of Companies Act, 2013 ('the Act') and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) including the manner in which it is to be disclosed, or that it contains any material misstatement.

6. The Statement includes the unaudited interim financial results of wholly owned subsidiary, i.e., SSTUK Limited, whose unaudited interim financial results reflect total assets of ₹ 12.71 Lakhs as at September 30, 2026, total revenue of ₹ Nil, total net profit after tax of ₹ Nil and net cash inflows of ₹ 0.15 Lakhs for the half year ended September 30, 2026, as considered in the Statement. These unaudited interim financial results have been furnished to us by the Holding Company's Management. Our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of the subsidiary, is based solely on such management certified interim financial results. According to the information and explanations given to us by the Holding Company's Management, these interim financial results are not material to the Group.

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

Our conclusion is not modified in respect of this matter with respect to our reliance on the financial results certified by the Holding Company's management.

for Anu and Associates

Chartered Accountants

ICAI Firm registration Number 019624N


CA. Parveen Kumar

FCA., Partner

Membership Number 531655

UDIN: 26531655RVPSKG7765



Place: Chandigarh

Date: October 31, 2026