

Scoda Tubes Limited

Annual Report 2023-24

INDEX

Sr. No.	Particulars	Page No.
1.	Notice to Shareholders	
2.	Board of Director's Report	
	Annexure to the Board of Director's Report	
	Annexure - I - Whistle Blower Policy	
	Annexure - II - Nomination & Remuneration Policy	
	Annexure - III - Conservation of Energy, Technology Absorption, Foreign Exchange Earnings & Outgo	
	Annexure - IV - Annual Return for F.Y. 2022-23	
3.	Financial Section:	
	Independent Auditor's Report	
	Annexure "A" To Auditor's Report	
	Annexure "B" To Auditor's Report	
	Balance sheet	
	Profit & Loss Account	
	Statement of Cash Flow	
	Notes to Standalone Financial Statements for the year ended March 31, 2023	

CORPORATE INFORMATION

SCODA TUBES LIMITED
CIN: U28110GJ2008PLC055392

BOARD OF DIRECTORS

Jagrutkumar Rameshbhai Patel	Director
Ravi Patel	Director
Vipulkumar Patel	Director
Saurabh Amrutbhai Patel	Director
Samarth Bharatbhai Patel	Director
Hitendrabhai Babalbhai Patel	Independent Director
Bharatkumar Somabhai Patel	Independent Director
Payalben Jagrutkumar Patel	Non-Executive Director
Mr. Piyush Jasawantlal Shah*	Independent Director
Mr. Vipulkumar Patel*	Independent Director
Ms. Neha Maulik Soni*	Independent Director

* Appointed w.e.f. September 10, 2024

AUDIT COMMITTEE

Mr. Bharatkumar Somabhai Patel	Chairperson
Mr. Hitendrabhai Babalbhai Patel	Member
Mr. Vipulkumar Patel	Member

NOMINATION AND REMUNERATION COMMITTEE

Mr. Bharatkumar Somabhai Patel	Chairperson
Mr. Hitendrabhai Babalbhai Patel	Member
Mr. Vipulkumar Patel	Member

STATUTORY AUDITOR

M/s. Dhirubhai Shah & Co LLP, Chartered Accountants

Address: 401/408, "Aditya", Nr. Mithakhali Six Roads, Opp. Sardar Patel Seva Samaj Hall, Ahmedabad - 380006, Gujarat, India.

E-mail: info@dbsgroup.in; **Tel:** (079) 2640 3325/26;

COST AUDITOR

Mr. Manish B Analkat, Cost and Management Accountant

I - 302, Safal Parivesh Off Corporate Road, Prahladnaagr Ahmedabad - 380015, Gujarat, India.

REGISTERED OFFICE

SCODA TUBES LIMITED

Survey No. 1566/1 Village Rajpur, Tal. Kadi Mehsana - 382 740, Gujarat, India

Tel No.: +91 2764 278 278

Email: info@scodatubes.com

REGISTRAR AND SHARE TRANSFER AGENT (RTA)

Accurate Securities & Registry Private Limited

B 1105 - 1108, Kp Epitome, Nr. Makarba Lake, Nr, Siddhi vinayak Tower, Makarba, Ahmedabad-380051.

Tel: +91-79-48000319;
www accuratesecurities.com

Web:

Email: investor@accuratesecurities.com

NOTICE TO SHAREHOLDERS

Notice is hereby given that the 16th Annual General Meeting (AGM) of Scoda Tubes Limited will be held at shorter notice at the registered office of the company at the registered office of the company at Survey No. 1566/1, Village Rajpur, Tal. Kadi, Mehsana 382740, Gujarat India on Wednesday, September 18, 2024 at 11.00 a.m. to transact the following businesses;

ORDINARY BUSINESSES:

1. **To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended on March 31, 2024, together with the Reports of Board of Directors and the Auditor thereon.**

In this regard, to consider and if thought fit, to pass, with or without modification(s), the following resolutions as Ordinary Resolution:

"RESOLVED THAT the audited financial statement of the Company for the financial year ended on March 31, 2024 and the reports of the Board of Directors and Auditors thereon, as circulated to the members, be and are hereby received, considered and adopted."

2. **To appoint M/s. Dhirubhai Shah & Co LLP, Chartered Accountants, Ahmedabad (FRN: 102511W/W100298) as statutory auditor of the company.**

Explanation: M/s. Dhirubhai Shah & Co LLP, Chartered Accountants, Ahmedabad (FRN: 102511W/W100298), were appointed as statutory auditor to fill the casual vacancy caused by resignation of M/s. HVG & Associates, Chartered Accountants, Ahmedabad (FRN: 135242W) whose appointment is going to expire on the conclusion of ensuing Annual General Meeting.

In terms of provision of Section 139(2) of the Companies Act, 2013, M/s. Dhirubhai Shah & Co LLP, Chartered Accountants, Ahmedabad (FRN: 102511W/W100298) may be appointed for period of 5 (five) years i.e. from the conclusion of 16th Annual General Meeting of the Company till 21st Annual General Meeting of the Company. The Company has received written consent from M M/s. Dhirubhai Shah & Co LLP, Chartered Accountants, Ahmedabad (FRN: 102511W/W100298) together with a certificate that their appointment, if made, will be in accordance with the conditions specified in Rule 4 of the Companies (Audit and Auditors) Rules, 2014.

The Company has received written consent from M/s. Dhirubhai Shah & Co LLP, Chartered Accountants, Ahmedabad (FRN: 102511W/W100298) and also received certificate to the effect that they are eligible and qualified to be re-appointed as such and have not incurred any disqualification cited under Section 141(3) of the act.

In line with the requirements of the Act, the Audit Committee has recommended and the Board of Directors has approved the appointment of M/s. Dhirubhai Shah & Co LLP, Chartered Accountants, Ahmedabad (FRN: 102511W/W100298) as the statutory auditors of the Company for term of five years to hold office for a period of five consecutive years from the conclusion of the 16th (Sixteenth) Annual General Meeting of the Company, till the conclusion of the 21st (Twenty First) Annual General Meeting to be held for the financial year 2028-29. Accordingly, the appointment of M/s. Dhirubhai Shah & Co LLP, Chartered Accountants, Ahmedabad (FRN: 102511W/W100298) is being placed before the shareholders for their approval by way of an Ordinary Resolution.

Therefore, shareholders are requested to consider and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to Section 139, 141, 142 and other applicable provisions of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014, as amended from time to time (including any statutory modification(s) or amendment(s) or re-enactment(s) thereof for the time being in force) and pursuant to the recommendation of the Audit Committee, M/s. Dhirubhai Shah & Co LLP, Chartered Accountants, Ahmedabad (FRN: 102511W/W100298) be and is hereby appointed as the Statutory Auditors of the Company, to hold office from the conclusion of 16th (Sixteenth) Annual General Meeting till the conclusion of 21st (Twenty First) Annual General Meeting to be held for the financial year 2028-29 at such remuneration (excluding out of pocket expenses and reimbursement of expenses, if any) as may be decided by the Board of Directors in consultation with the Statutory Auditors of the Company."

3. **To appoint a Director, in place of Mr. Saurabh Amruthbhai Patel, Director (DIN 07627068), who retires by rotation and being eligible, seeks re-appointment.**

Explanation: Based on the terms of appointment, executive directors are subject to retirement by rotation. Mr. Saurabh Amruthbhai Patel, Director (DIN 07627068), who was appointed as Executive Director for the current term, and is the longest-serving member on the Board, retires by rotation and, being eligible, seeks re-appointment.

To the extent that Mr. Saurabh Amrutbhai Patel, Director (DIN 07627068) is required to retire by rotation, he would need to be reappointed as such. Therefore, shareholders are requested to consider and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT, pursuant to the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, the approval of the members of the Company be and is hereby accorded for the reappointment of Mr. Saurabh Amrutbhai Patel, Director (DIN 07627068) as such, to the extent that he is required to retire by rotation."

4. **To appoint a Director, in place of Mr. Samarth Bharatbhai Patel, Director (DIN 08036100), who retires by rotation and being eligible, seeks re-appointment.**

Explanation: Based on the terms of appointment, executive directors are subject to retirement by rotation. Mr. Samarth Bharatbhai Patel, Director (DIN 08036100), who was appointed as Executive Director for the current term, and is the longest-serving member on the Board, retires by rotation and, being eligible, seeks re-appointment.

To the extent that Mr. Samarth Bharatbhai Patel, Director (DIN 08036100) is required to retire by rotation, he would need to be reappointed as such. Therefore, shareholders are requested to consider and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT, pursuant to the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, the approval of the members of the Company be and is hereby accorded for the reappointment of Mr. Samarth Bharatbhai Patel, Director (DIN 08036100) as such, to the extent that he is required to retire by rotation."

SPECIAL BUSINESS:

5. **To ratify the remuneration payable to the Cost Auditor appointed by the Board of Directors of the Company for the financial year 2024-25 pursuant to Section 148 and all other applicable provisions of Companies Act, 2013**

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

"RESOLVED THAT pursuant to the provisions of Section 148 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to Mr. Manish B Analkat, Cost Accountant (Registration No. 19378) appointed by the Board of Directors of the Company to conduct the audit of the cost records of the Company for the Financial Year 2024-25 amounting to Rs. 40,000/- plus applicable tax, travelling and other out-of-pocket expenses incurred by them in connection with the aforesaid audit, be and is hereby ratified and confirmed."

6. **Change in designation cum appointment of Mr. Samarth Bharatbhai Patel as Chairman and Whole-time Director: Special Resolution:**

To consider and if thought fit, to pass, with or without modification(s), the following resolutions as **Special Resolution**:

"RESOLVED THAT pursuant to the provisions of Sections 149, 152 and any other applicable provisions of the Companies Act, 2013 and the rules made there under (including any statutory modifications or re-enactment thereof for the time being in force) and on the recommendation of Nomination and Remuneration Committee, consent of the members of the Company be and is hereby accorded to change the designation of Mr. Samarth Bharatbhai Patel (DIN: 08036100), from Non-Executive Director of the company to Chairman and Whole-time Director on the Board of the Company for a period of five years w.e.f. Tuesday, September 10, 2024, whose period of office shall be liable to retire by rotation;

Remuneration:

Salary:

Up to Rupees 40,00,000 per annum with such increments as may be decided by the Board from time to time, subject to ceiling on maximum remuneration in terms of provisions of Schedule V to the Companies Act, 2013.

RESOLVED FURTHER THAT up on approval by the Members of the Company, his designation shall be changed to Chairman and Whole-time Director of the Company;

RESOLVED FURTHER THAT, subject to the provisions of Section 197 the Companies Act, 2013 as amended from time to time, the Remuneration payable to Mr. Samarth Bharatbhai Patel (DIN: 08036100) as set out above, in the event of loss or inadequacy of profit in any Financial Year, shall be as per the limit set out in Section " of Part II of Scheduled V to the Companies Act, 2013;

RESOLVED FURTHER THAT in terms of Section 190 of the Companies Act, 2013, no formal contract of service with Mr. Samarth Bharatbhai Patel (DIN: 08036100) will be executed and this resolution along with the Resolution Proposed for the approval of Members and its explanatory statement to be placed before the Members of the Company be considered as Memorandum setting out terms and conditions of appointment and remuneration of Mr. Samarth Bharatbhai Patel (DIN: 08036100) as Chairman and Whole-time Director of the Company;

RESOLVED FURTHER THAT Mr. Jagrutkumar Rameshbhai Patel (DIN: 06785595), Director of the company be and are hereby severally authorized to sign and execute all such documents and papers (including appointment letter etc.) as may be required for the purpose and file necessary e-form with the Registrar of Companies and to do all such acts, deeds and things as may be considered expedient and necessary in this regard."

7. Change in designation cum appointment of Mr. Jagrutkumar Rameshbhai Patel as Managing Director of the company for a period of five years:

To consider and if thought fit, to pass, with or without modification(s), the following resolution as **Special Resolution:**

"RESOLVED THAT pursuant to the provisions of Section 196, 197, 198, 203 and other applicable provisions of the Companies Act, 2013, and Schedule V to the Act read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and other applicable rules, regulations issued by the Ministry of Corporate Affairs in this regard including any statutory amendments, modifications or re-enactment thereof and all other statutory approvals, as may be required on the recommendation of Nomination and Remuneration Committee, the approval of the members of the company be and is hereby accorded for appointment of Mr. Jagrutkumar Rameshbhai Patel (DIN: 06785595) Managing Director of the Company for a period of five (5) years w.e.f. Monday, September 10, 2024, liable to retire by rotation and on such terms and conditions including salary, perquisites and commission (hereinafter referred to as "remuneration") as s set out hereunder, with the power to the board to alter and modify the same, in accordance with the provisions of the Act and in the best interest of the Company;

Remuneration:

Salary:

Up to Rupees 40,00,000 per annum with such increments as may be decided by the Board from time to time, subject to ceiling on maximum remuneration in terms of provisions of Section 11 of Part II of Schedule V to the Companies Act, 2013.

The above remuneration shall be paid and valid from September 10, 2024 to September 09, 2029.

RESOLVED FURTHER THAT subject to the provisions of Section 197 the Companies Act, 2013 as amended from time to time, the Remuneration payable to Mr. Jagrutkumar Rameshbhai Patel (DIN: 06785595) as set out above, in the event of loss or inadequacy of profit in any Financial Year, shall be as per the limit set out in Section " of Part II of Scheduled V to the Companies Act, 2013;

RESOLVED FURTHER THAT in terms of Section 190 of the Companies Act, 2013, no formal contract of service with Mr. Jagrutkumar Rameshbhai Patel (DIN: 06785595) will be executed and this resolution along with the Resolution Proposed for the approval of Members and its explanatory statement to be placed before the Members of the Company be considered as Memorandum setting out terms and conditions of appointment and remuneration of Mr. Jagrutkumar Rameshbhai Patel (DIN: 06785595) as Managing Director of the Company;

RESOLVED FURTHER THAT any of the Directors of the Company, either jointly or severally be and are hereby authorized to file the said resolution with the Registrar of Companies, Ahmedabad and to undertake all acts, deeds and execute all documents and to do all such acts, deeds and things as may be necessary, expedient and incidental thereto to give effect to the above resolutions."

8. Increase in the authorized share capital of the company and make consequent alteration in clause V of the memorandum of association:

To consider and if thought fit, to pass, with or without modification(s), the following resolution as **Special Resolution:**

"RESOLVED THAT, pursuant to Section 61 and other applicable provisions of the Companies Act, 2013, as amended, ("Companies Act") and the provisions of the articles of association of Scoda Tubes Limited (the "Company"), the authorized share capital of the Company be and is hereby increased from ₹55,00,00,000 (Rupees Fifty Five Crore Only) divided 5,50,00,000 (Five Crore Fifty Lacs) equity shares of ₹10/- (Rupees Ten Only) each to ₹65,00,00,000 (Rupees Fifty Five Crore Only) divided 6,50,00,000 (Sixty Crore Fifty Lacs) equity shares of ₹10/- (Rupees Ten Only) each;

"RESOLVED FURTHER THAT, pursuant to Section 13 and other applicable provisions of the Companies Act and the rules made thereunder, the existing clause V of the Memorandum of Association of the Company be altered by deleting the same and substituting in its place, the following clause:

"Clause V. The Authorized Share Capital of the Company is ₹65,00,00,000 (Rupees Fifty Five Crore Only) divided 6,50,00,000 (Sixty Crore Fifty Lacs) equity shares of ₹10/- (Rupees Ten Only) each."

"RESOLVED FURTHER THAT Mr. Jagrutkumar Rameshbhai Patel (DIN: 06785595), Director of the company be and are hereby severally authorised to do all such acts, things and deeds on behalf of the Company to effectively implement this resolution including filing necessary forms with the Registrar of Companies, Gujarat at Ahmedabad."

9. Appointment of Mr. Piyush Jashawantlal Shah (DIN: 06834051) an independent director of the company for a period of five years w.e.f. September 10, 2024:

To consider and if thought fit, to pass, with or without modification(s), the following resolution as **Special Resolution:**

"RESOLVED THAT pursuant to applicable provisions of the Companies Act, 2013 along with the Companies (Appointment and Qualification of Directors) Rules, 2014, each as amended ("Companies Act"), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("SEBI Listing Regulations"), and other applicable provisions thereof, if any, Mr. Piyush Jashawantlal Shah (DIN: 06834051), who is not disqualified under Section 164(2) of the Companies Act and who possesses relevant expertise and experience and has submitted a declaration that he meets the criteria for appointment as an independent director under the Companies Act and has signified his consent to act as an independent director of the Company, be and is hereby appointed as an independent director on the board of directors of Scoda Tubes Limited (the "Company") (the "Board"), to hold office for a term of five years commencing on September 10, 2024, and shall not be liable to retire by rotation. Mr. Piyush Jashawantlal Shah (DIN: 06834051) shall be entitled to receive sitting fees for attending meetings of the Board or any committees thereof as detailed in the letter of appointment dated September 10, 2024 issued to Mr. Piyush Jashawantlal Shah (DIN: 06834051), and as may be determined by the Board from time to time;

RESOLVED FURTHER THAT the Board noted the consent letter received from August 22, 2024 providing his consent to act as an independent director of the Company, declaration in writing under Section 164 in the Form DIR 8, the disclosure of interest under Section 184 in the Form MBP-1 and the certificate issued by the Indian Institute of Corporate Affairs, in compliance with Rule 6 of the Companies (Appointment and Qualifications of Directors) Rules, 2014, and the declaration submitted thereby in respect of meeting the criteria for appointment as an independent director under the Companies Act, 2013, as amended;

RESOLVED FURTHER THAT Mr. Jagrutkumar Rameshbhai Patel (DIN: 06785595), Director of the company be and are hereby severally authorised to do all such acts, things and deeds on behalf of the Company to effectively implement this resolution."

10. Appointment of Mr. Vipulkumar Vitthalbhai Patel (DIN: 03056403) as an (Independent) Directors of the company:

To consider and if thought fit, to pass, with or without modification(s), the following resolution as **Special Resolution;**

"RESOLVED THAT pursuant to applicable provisions of the Companies Act, 2013 along with the Companies (Appointment and Qualification of Directors) Rules, 2014, each as amended ("Companies Act"), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("SEBI Listing Regulations"), and other applicable provisions thereof, if any, Mr. Vipulkumar Vitthalbhai Patel (DIN: 03056403), who is not disqualified under Section 164(2) of the Companies Act and who possesses relevant expertise and experience and has submitted a declaration that he meets the criteria for appointment as an independent director under the

Companies Act and has signified his consent to act as an independent director of the Company, be and is hereby appointed as an independent director on the board of directors of Scoda Tubes Limited (the "Company") (the "Board"), to hold office for a term of five years commencing on September 10, 2024, and shall not be liable to retire by rotation. Mr. Vipulkumar Vitthalbhai Patel (DIN: 03056403) shall be entitled to receive sitting fees for attending meetings of the Board or any committees thereof as detailed in the letter of appointment dated September 10, 2024 issued to Mr. Vipulkumar Vitthalbhai Patel (DIN: 03056403), and as may be determined by the Board from time to time;

RESOLVED FURTHER THAT the Board noted the consent letter received from August 29, 2024 providing his consent to act as an independent director of the Company, declaration in writing under Section 164 in the Form DIR 8, the disclosure of interest under Section 184 in the Form MBP-1 and the certificate issued by the Indian Institute of Corporate Affairs, in compliance with Rule 6 of the Companies (Appointment and Qualifications of Directors) Rules, 2014, and the declaration submitted thereby in respect of meeting the criteria for appointment as an independent director under the Companies Act, 2013, as amended;

RESOLVED FURTHER THAT Mr. Jagrutkumar Rameshbhai Patel (DIN: 06785595), Director of the company be and are hereby severally authorised to do all such acts, things and deeds on behalf of the Company to effectively implement this resolution."

11. Appointment of Ms. Neha Maulik Soni (DIN: 02882840) as an (Independent) Directors of the company:

To consider and if thought fit, to pass, with or without modification(s), the following resolution as **Special Resolution:**

"RESOLVED THAT pursuant to applicable provisions of the Companies Act, 2013 along with the Companies (Appointment and Qualification of Directors) Rules, 2014, each as amended ("Companies Act"), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("SEBI Listing Regulations"), and other applicable provisions thereof, if any, Ms. Neha Maulik Soni (DIN: 02882840), who is not disqualified under Section 164(2) of the Companies Act and who possesses relevant expertise and experience and has submitted a declaration that she meets the criteria for appointment as an independent director under the Companies Act and has signified her consent to act as an independent director of the Company, be and is hereby appointed as an independent director on the board of directors of Scoda Tubes Limited (the "Company") (the "Board"), to hold office for a term of five years commencing on September 10, 2024, and shall not be liable to retire by rotation. Ms. Neha Maulik Soni (DIN: 02882840) shall be entitled to receive sitting fees for attending meetings of the Board or any committees thereof as detailed in the letter of appointment dated September 10, 2024 issued to Ms. Neha Maulik Soni (DIN: 02882840), and as may be determined by the Board from time to time;

RESOLVED FURTHER THAT the Board noted the consent letter received from September 09, 2024 providing his consent to act as an independent director of the Company, declaration in writing under Section 164 in the Form DIR 8, the disclosure of interest under Section 184 in the Form MBP-1 and the certificate issued by the Indian Institute of Corporate Affairs, in compliance with Rule 6 of the Companies (Appointment and Qualifications of Directors) Rules, 2014, and the declaration submitted thereby in respect of meeting the criteria for appointment as an independent director under the Companies Act, 2013, as amended;

RESOLVED FURTHER THAT Mr. Jagrutkumar Rameshbhai Patel (DIN: 06785595), Director of the company be and are hereby severally authorised to do all such acts, things and deeds on behalf of the Company to effectively implement this resolution."

12. Adoption of New Articles of Association of the company:

To consider and if thought fit, to pass, with or without modification(s), the following resolution as **Special Resolution:**

"RESOLVED THAT, subject to Section 14 and other applicable provisions of the Companies Act, 2013, and rules made thereunder, as amended, the revised articles of association, a copy of which has been placed before the meeting, duly initialed by the Chairman of the meeting, be and are hereby approved and adopted as the articles of association of Scoda Tubes Limited (the "Company") in total exclusion and substitution of the Company's existing articles of association;

RESOLVED FURTHER THAT Mr. Jagrutkumar Rameshbhai Patel (DIN: 06785595), be and are hereby severally authorised to do all such acts, deeds, matters and things and execute all such other documents, etc. as it may deem fit in its absolute discretion, in order to give effect to the aforesaid resolution, including filing necessary forms with the Registrar of Companies, Gujarat at Ahmedabad."

13. To adopt new Memorandum of Association of the Company containing regulations:

To consider and if thought fit, to pass, with or without modification(s), the following resolution as **Special Resolution**:

"RESOLVED THAT pursuant to Section 13, 15 and other applicable provisions read with the rules and regulations made there under including any amendment, re-enactment or statutory modification thereof, and subject to such other requisite approvals, if any, in this regard from appropriate authorities and terms(s), condition(s), amendment(s), modification(s), as may be required or suggested by any such appropriate authorities, and agreed to by the Board of Directors of the Company (hereinafter referred to as "Board" which term shall include any Committee), consent of the members be and is hereby accorded to adopt the new sets of Memorandum of Association in place of the existing Memorandum of Association, copy of which is placed before the meeting with following alterations;

- a) The words "Companies Act, 1956" wherever appearing in the Memorandum of Association of the Company, be replaced with the words "Companies Act, 2013";
- b) The reference to relevant sections of Companies Act, 1956 wherever appearing in the Memorandum of Association of the Company, be replaced with the relevant corresponding Sections of Companies Act, 2013;
- c) The style of clause numbers of the memorandum of association be changed from Roman numeric to English numeric like 1, 2, 3 etc.;
- d) The existing "Clause III(A) - The main Objects of the Company to be pursued by the Company on its incorporation are" be substituted by the new sub-heading "Clause 3(A) - The Objects to be pursued by the Company on its incorporation are";
- e) The existing "Clause III(B) - The Objects incidental or ancillary to the attainment of the Main Objects" be substituted by the new sub-heading "Clause 3(B) - Matters which are necessary for furtherance of the objects specified in Clause 3(A) are";
- f) The existing Clause III(C) be deleted in entirety; and
- g) The existing liability clause be substituted with following clause in line of new clause provided as per Companies Act, 2013;
- h) The liability of the member(s) is limited and this liability is limited to the amount unpaid, if any, on the shares held by them.

RESOLVED FURTHER THAT the Memorandum of Association incorporating the aforesaid alterations as placed before the Meeting of Members be and is hereby adopted in place of existing Memorandum of Association of the Company;

RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby authorised to do all such acts, deeds and things as may be required for giving effect to this Resolution and to settle all questions, difficulties or doubts that may arise in this regard at any stage without requiring the Board to secure any further consent or approval of the Members of the Company to the end and intent that they shall be deemed to have given their approval thereto expressly by the authority of this Resolution."

14. Approval for issue and allotment of shares under initial public offering (IPO):

To consider and if thought fit, to pass, with or without modification(s), the following resolution as **Special Resolution**:

"RESOLVED THAT in accordance with the provisions of Section 23, 62(1)(c) and other applicable provisions, if any, of the Companies Act, 2013, along with the rules made thereunder including the Companies (Prospectus and Allotment of Securities) Rules, 2014, as amended, the Companies (Share Capital and Debentures) Rules, 2014, as amended, (collectively referred to as the "Companies Act, 2013"), and in accordance with, the Securities Contracts Regulation Act, 1956, as amended and the rules framed thereunder ("SCRA"), the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("SEBI ICDR Regulations"), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("SEBI Listing Regulations") the Foreign Exchange Management Act, 1999, as amended (the "FEMA") including the Foreign Exchange Management (Non debt Instruments) Rules, 2019, and any other rules and regulations made thereunder, and other applicable laws, regulations, ordinances, rules, guidelines, policies, notifications, circulars, directions and orders, if any, in India or outside India (including any amendment thereto or re-enactment thereof for the time being in force) prescribed by the Government of India ("GoI"), the Securities and Exchange Board of India ("SEBI"), Reserve Bank of India or any other competent authority from time to time, and any foreign investment law or policy or guidelines issued by RBI and any other applicable laws, rules and regulations, in India or outside India (including any amendment thereto or re-enactment thereof, for the time being in force) (collectively "Applicable Laws") and, in accordance with the provisions of the memorandum of association of the Company and articles of association of Scoda Tubes Limited (the "Company") and the provisions of equity listing agreements to be entered with Indian stock exchange(s) where the equity shares of the Company of face value ₹10 each (the "Equity Shares") are proposed to be listed

("Stock Exchanges"), and subject to the approval of relevant government, statutory and/or regulatory authorities, the SEBI, the Registrar of Companies, Gujarat at Ahmedabad ("RoC"), the Stock Exchanges RBI, the Department for Promotion of Industry and Internal Trade ("DPIIT"), Ministry of Commerce and Industry, Government of India ("GoI"), the Stock Exchanges, and such other relevant statutory and other authorities and departments and such other approvals, consents, permissions and sanctions, as may be necessary, and subject to such conditions and modifications as may be prescribed or imposed by any of them while granting such approvals, consents, permissions and sanctions, the consent, approval and sanction of the Board of Directors of the Company (the "Board" or "Board of Directors", which term shall include a duly authorized committee thereof for the time being exercising the powers conferred by the Board including powers conferred by this resolution) be and is hereby accorded granted to undertake an initial public offering of Equity Shares and to create, issue, offer, and allot for cash Equity Shares up to an aggregate of ₹ 3,000.00 million pursuant to a fresh issue (the "Fresh Issue") (including a pre-Offer placement, if any) in accordance with the SEBI ICDR Regulations (the "Fresh Issue"), the "Offer"), at such price as may be determined in accordance with the book building process under the SEBI ICDR Regulations (at par, premium or discount) and as agreed to by the Company in consultation with the book running lead manager to the Offer ("BRLM") and on the terms and conditions as the Board may (in consultation with the BRLM) decide, to (i) qualified institutional buyers as defined under Regulation 2(1)(ss) of the SEBI ICDR Regulations, (ii) trusts/societies registered under the Societies Registration Act, 1860, (iii) employees and/or workers of the Company, (iv) bodies corporate, any other private or public companies, or other body corporate(s) or entities, whether incorporated or not, and such other persons, including high net worth individuals, retail individual bidders, individuals, Indian financial institutions, resident Indians, non-resident Indians, registered foreign portfolio investors as defined under the Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019, as amended, registered alternative investment funds, venture capital funds, foreign venture capital investors, public financial institutions as specified in Section 2(72) of the Companies Act, scheduled commercial banks, state industrial development corporations, insurance companies, insurance funds, provident funds, pension funds, national investment fund set up by the GoI, Indian mutual funds registered with SEBI, development financial institutions, multilateral and bilateral financial institutions, or other entities, in one or more combinations thereof and/or any other categories of investors, including anchor investors as defined under Regulation 2(1)(c) of the SEBI ICDR Regulations, as may be permitted under Applicable Laws, whether they be holders of Equity Shares or not, with an option to the Company to retain an over-subscription to the extent of 1% of the net offer, for the purpose of rounding off to the nearest integer to make allotment while finalizing the basis of allotment in consultation with the designated stock exchange, including reservation of a certain number of Equity Shares, for any category or categories of persons as permitted under the Applicable Laws including eligible employees, discount to the issue price to retail individual bidders or eligible employees, and the issue and allotment/ transfer of Equity Shares to stabilizing agent pursuant to a green shoe option, if any, in terms of the SEBI ICDR Regulations, through an offer document, prospectus and/or an information memorandum, if any, and the decision to determine the category or categories of investors to whom the allotment/transfer shall be made to the exclusion of all other categories of investors and in such manner as the Board may at its discretion decide in consultation with the BRLM and as may be permissible under Applicable Laws."

RESOLVED FURTHER THAT in accordance with the provisions of Sections 23, 62(1)(c), 42 and other applicable provisions, if any, of the Companies Act, 2013, subject to such further corporate and other approvals as may be required, in-principle approval of the Board is hereby accorded to allot up to 20% of the size of the fresh issue, to certain investors prior to filing of the red herring prospectus with SEBI ("Pre-Offer Placement"), at such price as the Board may, determine, in consultation with the BRLM, underwriters, placement agents and/or other advisors, in light of the then prevailing market conditions and in accordance with the Companies Act, 2013 the SEBI ICDR Regulations, and other applicable laws, and do all such other acts, deeds, matters and things as the Board may from time to time, in their absolute discretion deem fit and including without limitation, negotiate, finalise and execute any document or agreement, including without limitation any private placement offer cum application letter, placement agreement, escrow agreement, term sheet and such other documents or any amendments or supplements thereto and to open any bank account for the purpose if required, and to open any shares or securities account or escrow or custodian accounts as may be required in connection therewith and generally to do all such acts, deeds, matters and things in relation to all matters incidental to the Pre-Offer Placement or in relation to the foregoing and to settle any question, difficulty, or doubt that may arise with regard thereto or in relation to the foregoing. In the event of happening of Pre-Offer Placement, the size of the Offer would be reduced to the extent of such Pre-Offer Placement. subject to compliance with the minimum net offer size requirements prescribed under Regulation 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957;

RESOLVED FURTHER THAT, the Board may invite the existing shareholders of the Company to participate in the Offer by making an Offer for Sale in relation to such number of Equity Shares held by them, and which are eligible for the Offer for Sale in accordance with the SEBI ICDR Regulations, as the Board may determine in consultation with the BRLM;

RESOLVED FURTHER THAT for the purpose of giving effect to any offer, issue, allotment or transfer of Equity Shares pursuant to the Offer, the Board be and is hereby authorized on behalf of the Company to seek listing of the Equity Shares at one or more recognized stock exchanges in India;

RESOLVED FURTHER THAT the Board either by itself or the any other committee thereof or a sub-committee constituted by the Board be and is hereby authorized to do such acts, deeds and things as the Board or the any other committee thereof or such a sub-committee in its absolute discretion deems necessary or desirable in connection with the Offer, including, without limitation, the following:

- a) To decide, negotiate and finalize, in consultation with the BRLM, all matters regarding the Pre-Offer Placement, if any, including entering into discussions and execution of all relevant documents with Investors;
- b) To constitute a committee for the purposes of issue, transfer, offer and allotment of Equity Shares and decide on other matters in connection with or incidental to the Offer, including the pre-Offer placement, timing, pricing and terms of the Equity Shares, the Offer price, the price band, the size and all other terms and conditions of the Offer including the number of Equity Shares to be offered and transferred in the Offer, the bid / Offer opening and bid/Offer closing date, discount (if any), reservation, determining the anchor investor portion, issue price for anchor investors and allocating such number of Equity Shares to anchor investors in consultation with the BLRM and in accordance with the SEBI ICDR Regulations and to do all such acts and things as may be necessary and expedient for, and incidental and ancillary to the Offer including to make any amendments, modifications, variations or alterations in relation to the Offer and to constitute such other committees of the Board, as may be required under Applicable Laws, including as provided in the SEBI Listing Regulations;
- c) To make applications, seek clarifications, obtain approvals and seek exemptions from, where necessary, SEBI, the RoC and any other governmental or statutory authorities as may be required in connection with the Offer and accept on behalf of the Company such conditions and modifications as may be prescribed or imposed by any of them while granting such approvals, permissions and sanctions as may be required and wherever necessary, incorporate such modifications / amendments as may be required in the draft red herring prospectus (the "DRHP"), the red herring prospectus (the "RHP") and the Prospectus as applicable;
- d) To finalize, settle, approve, adopt and file in consultation with the BRLM where applicable, the DRHP, the RHP the Prospectus, the preliminary and final international wrap and any amendments (including dating of such documents), supplements, notices, addenda or corrigenda thereto, and take all such actions as may be necessary for the submission and filing of these documents including incorporating such alterations/corrections/ modifications as may be required by SEBI, the RoC or any other relevant governmental and statutory authorities or in accordance with Applicable Laws;
- e) To appoint and enter into and terminate arrangements with the BRLM, and appoint and enter into and terminate arrangement in consultation with the BRLM with underwriters to the Offer, syndicate members to the Offer, brokers to the Offer, escrow collection bankers to the Offer, refund bankers to the Offer, registrars, public offer account bankers to the Offer, sponsor bank, legal advisors, auditors, advertising agency and any other agencies or persons or intermediaries to the Offer including any successors or replacements thereof, and to negotiate, finalise and amend the terms of their appointment, including but not limited to the execution of the mandate letter with the BRLM and negotiation, finalization, execution and, if required, amendment or termination of the Offer agreement with the BRLM;
- f) To negotiate, finalise and settle and to execute and deliver or arrange the delivery of the DRHP, the RHP, the Prospectus, Offer agreement, syndicate agreement, underwriting agreement, share escrow agreement, cash escrow and sponsor bank agreement, ad agency agreement, agreements with the registrar to the issue and all other documents, deeds, agreements and instruments whatsoever with the registrar to the Offer, legal advisors, auditors, stock exchange(s), BRLM and any other agencies/intermediaries in connection with the Offer with the power to authorize one or more officers of the Company to execute all or any of the aforesaid documents or any amendments thereto as may be required or desirable in relation to the Offer;
- g) To authorise the maintenance of a register of holders of the Equity Shares;

- h) To seek, if required, the consent and/or waiver of the lenders of the Company, customers, suppliers, parties with whom the Company has entered into various commercial and other agreements, all concerned government and regulatory authorities in India or outside India, and any other consents and/or waivers that may be required in relation to the Offer or any actions connected therewith;
- i) To open and operate bank accounts in terms of the escrow agreement and to authorize one or more officers of the Company to execute all documents/deeds as may be necessary in this regard;
- j) To open and operate bank accounts of the Company in terms of Section 40(3) of the Companies Act, 2013, as amended, and to authorize one or more officers of the Company to execute all documents/deeds as may be necessary in this regard;
- k) To authorize and approve incurring of expenditure and payment of fees, commissions, brokerage, remuneration and reimbursement of expenses in connection with the Offer;
- l) To accept and appropriate the proceeds of the Offer in accordance with the Applicable Laws;
- m) To approve code of conduct as may be considered necessary or as required under Applicable Laws, regulations or guidelines for the Board, officers of the Company and other employees of the Company;
- n) To approve the restated financial statements of the Company and the implementation of any corporate governance requirements that may be considered necessary by the Board or the any other committee or as may be required under the Applicable Laws, including the SEBI Listing Regulations and listing agreements to be entered into by the Company with the relevant stock exchanges, to the extent allowed under law;
- o) To issue receipts/allotment letters/confirmation of allotment notes either in physical or electronic mode representing the underlying Equity Shares in the capital of the Company with such features and attributes as may be required and to provide for the tradability and free transferability thereof as per market practices and regulations, including listing on one or more stock exchanges, with power to authorize one or more officers of the Company or the Registrar to the Offer to sign all or any of the aforesaid documents;
- p) To authorize and approve notices, advertisements in relation to the Offer, in accordance with the SEBI ICDR Regulations and other Applicable Laws, in consultation with the relevant intermediaries appointed for the Offer;
- q) To do all such acts, deeds, matters and things and execute all such other documents, etc., as may be deemed necessary or desirable for such purpose, including without limitation, to finalise the basis of allocation and to allot the shares to the successful allottees as permissible in law, issue of allotment letters/confirmation of allotment notes, share certificates in accordance with the relevant rules, in consultation with the BRLM;
- r) To do all such acts, deeds and things as may be required to dematerialise the Equity Shares and to sign and / or modify, as the case maybe, agreements and/or such other documents as may be required with the National Securities Depository Limited, the Central Depository Services (India) Limited, registrar and transfer agents and such other agencies, authorities or bodies as may be required in this connection and to authorize one or more officers of the Company to execute all or any of the afore-stated documents;
- s) To make applications for listing of the Equity Shares in one or more stock exchanges for listing of the Equity Shares and to execute and to deliver or arrange the delivery of necessary documentation to the concerned stock exchanges in connection with obtaining such listing including without limitation, entering into listing agreements and affixing the common seal of the Company where necessary;
- t) To settle all questions, difficulties or doubts that may arise in regard to the Offer, including such issues or allotment, terms of the Offer, utilisation of the Offer proceeds and matters incidental thereto as it may deem fit;

- u) To submit undertaking/certificates or provide clarifications to the SEBI, the RoC and the relevant stock exchanges where the Equity Shares are to be listed;
- v) To negotiate, finalize, settle, execute and deliver any and all other documents or instruments and to do or cause to be done any and all acts or things as the Board or any other committee thereof may deem necessary, appropriate or advisable in order to carry out the purposes and intent of this resolution or in connection with the Offer and any documents or instruments so executed and delivered or acts and things done or caused to be done by the Board or any other committee thereof shall be conclusive evidence of their authority in so doing;
- w) To approve suitable policies on insider trading, whistle-blowing, risk management, and any other policies as may be required under the SEBI Listing Regulations or any other Applicable Laws;
- x) To approve the list of 'group companies' of the Company, identified pursuant to the materiality policy adopted by the Board, for the purposes of disclosure in the DRHP, RHP and Prospectus;
- y) To withdraw the DRHP or the RHP or to decide to not proceed with the Offer at any stage in accordance with Applicable Laws and in consultation with the BRLM; and
- z) To delegate any of its powers set out under (a) to (z) hereinabove, as may be deemed necessary and permissible under Applicable Laws to the officials of the Company."

RESOLVED FURTHER THAT the Board either by itself or through the IPO Committee thereof, be and is hereby authorised, on behalf of the Company at its sole discretion and in consultation with the BRLM to make available for allocation a portion of the Offer to any category(ies) of persons permitted under Applicable Law, including without limitation to the eligible employees (the "**Reservation**") or to provide a discount to the Offer price to retail individual bidders, eligible employees or such other eligible categories of investors (the "**Discount**"), and to take any and all actions in connection with any Reservation or Discount as the Board may think fit or proper in its absolute discretion, including, without limitation, to seek any consent or approval required or necessary, to give directions or instructions and do all such acts, deeds, matters and things as the Board may, from time to time, in its absolute discretion, think necessary, appropriate, or desirable, and to settle any question, difficulty, or doubt that may arise with regard to or in relation to the foregoing resolution;

RESOLVED FURTHER THAT all monies received out of the Offer shall be transferred to a separate bank account opened for the purpose of Offer referred to in Section 40(3) of the Companies Act, 2013, and application monies received pursuant to the Offer shall be refunded within such time, as specified by SEBI and in accordance with applicable law, or the Company and/or the selling shareholders shall pay interest on failure thereof, as per applicable law and in consultation with the BRLM;

RESOLVED FURTHER THAT for the purpose of giving effect to the above resolutions and any issue, transfer and allotment of Equity Shares pursuant to the Offer, the Board shall, in consultation with the BRLM, settle all questions, remove any difficulties or doubts that may arise from time to time in regard to the issue, offer or allotment of the Equity Shares in the Offer and the utilisation of the Offer proceeds in accordance with the purposes specified in the Offer documents, and to give such directions and/or instructions as it may from time to time decide and to accept and give effect to such modifications, changes, variations, alterations, deletions, additions as regards the terms and conditions, to vary the size of the Offer, determine the class of investors to whom the securities are to be allotted, the number of securities to be allotted in each tranche, Offer price, premium amount on Offer, listing on one or more stock exchanges in India, appoint the BRLM, appoint in consultation with the BRLM other intermediaries such as legal counsel, banks or agencies concerned, enter into any agreements or other instruments for such purpose, remunerate all such intermediaries/agencies including the payments of commissions, brokerages, fees and the like, and to take such actions or give such directions as may be necessary or desirable and to obtain any approvals, permissions, sanctions which may be necessary or desirable, as it may deem fit or as the Board may decide in its absolute discretion in the best interests of the Company without being required to seek any further consent or approval of the members or otherwise to the end and intent that the members shall be deemed to have given their approval thereto expressly by the authority of this resolution and to do all such acts, deeds, matters to do things whatsoever, including settle any question, doubt or difficulty that may arise with regard to or in relation to raising of funds as authorised herein, and that all or any of the powers conferred on the Board or a committee thereof vide this resolution may be exercised by the Board or such committee;

RESOLVED FURTHER THAT the Equity Shares so allotted / transferred in the Offer shall be subject to the Memorandum of Association and the Articles of Association of the Company and shall rank *pari passu* in all respects with the existing Equity Shares, including any rights in respect of dividend payable for the entire year after the date of allotment;

RESOLVED FURTHER THAT subject to compliance with Applicable Laws such Equity Shares as are not subscribed may be disposed of by the Board in consultation with the BRLM to such persons and in such manner and on such terms as the Board in its absolute discretion thinks most beneficial to the Company including offering or placing them with banks/ financial institutions/ investment institutions/ mutual funds/ bodies corporate/ such other persons or otherwise;

RESOLVED FURTHER THAT Mr. Jagrutkumar Rameshbhai Patel (DIN: 06785595), Director of the company and Mr. Samarth Bharatbhai Patel (DIN: 08036100), Director of the company, be severally authorized to file necessary forms with the RoC and any other authorities and execute and sign all relevant documents including but not limited to consent letters, powers of attorney, agreements, certificates etc., as may be required in order to give effect to these resolutions;

RESOLVED FURTHER THAT certified copies of this resolution be provided to those concerned under the hands of a Director or the Company Secretary and Compliance Officer, wherever required."

Registered Office:

Survey No. 1566/1, Village Rajpur,
Tal. Kadi, Mehsana - 382740,
Gujarat, India.

By Order of the Board
Scoda Tubes Limited


Jagrutkumar Rameshbhai Patel
Director
DIN: 06785595

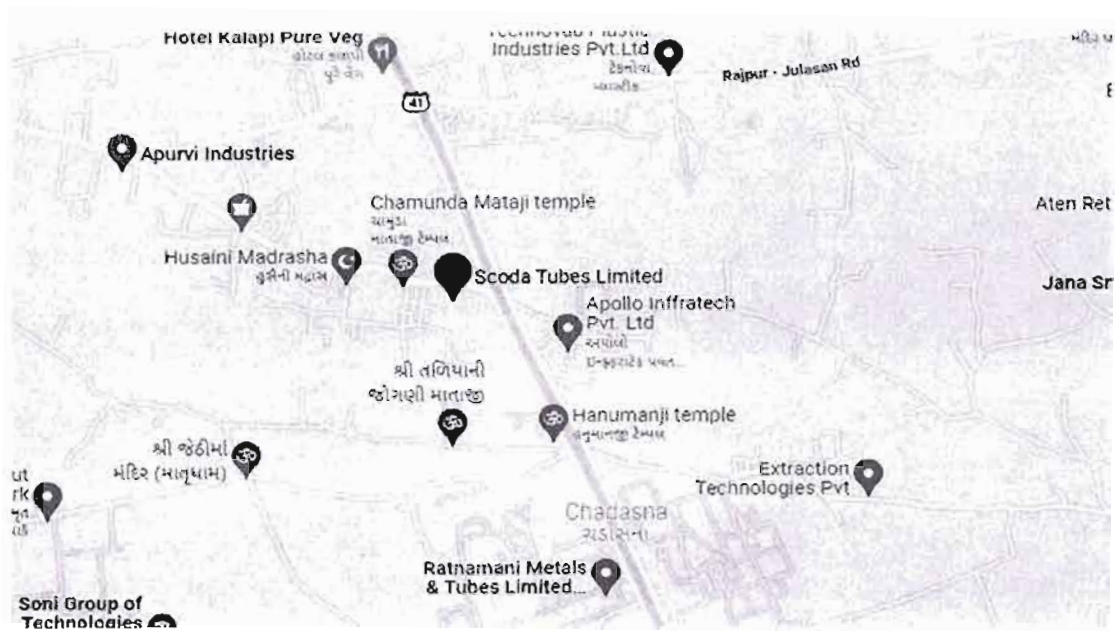
Place: Mehsana

Date: September 16, 2024

Address: 23, Alkapuri Society, Panchwati Area,
Kalol, Ahmedabad - 382721, Gujarat, India.

IMPORTANT NOTES

1. A member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote instead of himself and proxy must be a member of the company.
2. Proxies, in order to be effective, must be received at the Registered Office of the Company not less than 48 hours before the commencement of the Meeting.
3. A person can act as a proxy on behalf of Members not exceeding 50 and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights. A Member holding more than ten percent of total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.
4. During the period beginning 24 hours before the time fixed for the commencement of Meeting and ending with the conclusion of the Meeting, a Member would be entitled to inspect the proxies lodged at any time during the business hours of the company.
5. Members/proxies are requested to bring the attendance slips duly filled in for attending the Meeting. Members are requested to write their Folio Number in the attendance slip for attending the Meeting.
6. Members seeking any information with regard to the accounts are requested to write to the Company at an early date, so as to enable the Management to keep the information ready at the Annual General Meeting.
7. The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Companies Act, 2013, will be available for inspection by the members at the Annual General Meeting.
8. The Register of Contracts or Arrangements in which Directors are interested, maintained under Section 189 of the Companies Act, 2013, will be available for inspection by the members at the Annual General Meeting.
9. All documents specifically referred to in this Notice are opened for inspection at the registered office of the Company between 02.00 p.m. and 04.00 p.m. on all working days (except Saturdays, Sundays and Holidays) up to the date of AGM.
10. Route-map to the venue of the Meeting is provided at the end of this Notice.



ATTENDANCE SLIP

Regd. Folio No.	
No. of Shares held	
Name and Address of the First Shareholder (IN BLOCK LETTERS)	
Name of the Joint holder (if any)	

I/we hereby record my/our presence at the 16th Annual General Meeting (AGM) of Scoda Tubes Limited held on Wednesday, September 18, 2024 at 11.00 a.m. at the registered office of the Company situated at Survey No. 1566/1 Village Rajpur, Tal. Kadi, Mehsana - 382740, Gujarat, India.

Member's/Proxy's Name in Block Letters**Member's/Proxy's Signature**

Notes: Please fill up this attendance slip and hand it over at the entrance of the venue of meeting. Members are requested to bring their copies of the Annual Report to the AGM.

-----Please tear here-----

PROXY FORM

(Form No. MGT-11 - Pursuant to section 105(6) of the Companies Act, 2013 Rules made thereunder)

Name of the member(s)	
Registered Address	
E-mail Id	
Folio No/Client Id	

I/We, being the member (s) of.....shares of the Scoda Tubes Limited, hereby appoint

1. Name: _____
Address: _____
E-mail Id: _____ Signature: _____ or failing him
2. Name: _____
Address: _____
E-mail Id: _____ Signature: _____ or failing him
3. Name: _____
Address: _____
E-mail Id: _____ Signature: _____

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 16th Annual General Meeting (AGM) of Scoda Tubes Limited held on Wednesday, September 18, 2024 at 11.00 a.m. at the registered office of the Company situated at Survey No. 1566/1 Village Rajpur, Tal. Kadi, Mehsana - 382740, Gujarat, India, and/or any adjournment thereof in respect of such resolutions as are indicated below:

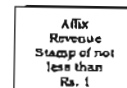
Resolution No.	Resolution	Vote (Optional see Note 2) (Please mention no. of shares)		
Ordinary businesses		For	Against	Abstain
1.	To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended on March 31, 2024, together with the Reports of Board of Directors and the Auditor thereon.			
2.	To appoint M/s. Dhirubhai Shah & Co LLP, Chartered Accountants, Ahmedabad (FRN: 102511W/W100298) as statutory auditor of the company			
3.	To appoint a Director, in place of Mr. Saurabh Amruthbhai Patel, Director (DIN 07627068), who retires by rotation and being eligible, seeks re-appointment.			
4.	To appoint a Director, in place of Mr. Samarth Bharatbhai Patel, Director (DIN 08036100), who retires by rotation and being eligible, seeks re-appointment.			
Special business				
5.	To ratify the remuneration payable to the Cost Auditor appointed by the Board of Directors of the Company for the financial year 2024-25 pursuant to Section 148 and all other applicable provisions of Companies Act, 2013			
6.	Change in designation cum appointment of Mr. Samarth Bharatbhai Patel as Chairman and Whole-time Director: Special Resolution.			
7.	Change in designation cum appointment of Mr. Jagrulkumar Rameshbhai Patel as Managing Director of the company for a period of five years			
8.	Increase in the authorized share capital of the company and make consequent alteration in clause V of the memorandum of association			
9.	Appointment of Mr. Piyush Jashwanth Shah (DIN: 06834051) an independent director of the company for a period of five years w.e.f. September 10, 2024			

10.	Appointment of Mr. Vipulkumar Vitthalbhai Patel (DIN: 03056403) as an independent director of the company for a period of five years w.e.f. September 10, 2024			
11.	Appointment of Ms. Neha Maulik Soni (DIN: 02882840) as an independent director of the company for a period of five years w.e.f. September 10, 2024			
12.	Adoption of New Articles of Association of the company			
13.	To adopt new Memorandum of Association of the Company containing regulations			
14.	Approval for issue and allotment of shares under initial public offering (IPO)			

Signed this.....day of.....2024

Signature of shareholder

Signature of Proxy holder(s)



Note:

1. This form, in order to be effective, should be duly stamped, completed, signed and deposited at the registered office of the Company, not less than two hours before the Annual General Meeting)
2. It is optional to indicate your preference. If you leave the 'for', 'against' or 'abstain' column blank against any or all of the resolutions, your proxy will be entitled to vote in the manner as he/she may deem appropriate.

EXPLANATORY STATEMENT

As required by Section 102 of the Companies Act, 2013 ("Act") and Secretarial Standard - II

ITEM NO.: 5

To ratify the remuneration payable to the Cost Auditor appointed by the Board of Directors of the Company for the financial year 2024-25 pursuant to Section 148 and all other applicable provisions of Companies Act, 2013: ORDINARY RESOLUTION

In accordance with the provisions of Companies (Cost Records and Audit) Rules, 2014, the Company is required to get its Cost Records audited from a qualified Cost Accountant. The Board of Directors at its meeting held on September 10, 2024, on the recommendation of Audit Committee, approved the appointment and remuneration of Mr. Manish B Analkat, Cost Accountant (Registration No. 19378), to conduct the audit of the cost records of the Company for the financial year 2024-25.

In terms of the provisions of Section 148 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to Cost Auditor is to be ratified by the Members of the Company.

Accordingly, the Members are requested to ratify the remuneration payable to the Cost Auditor for the financial year 2024-25 as set out in the resolution for aforesaid services to be rendered by them.

The Board of Directors recommends the resolution at Item No. 5 of this Notice for your approval.

None of the Directors, Key Managerial Personnel and relatives thereof has any concern or interest, financial or otherwise in the resolution at Item No. 5 of this Notice.

ITEM NO.: 6

Change in designation cum appointment of Mr. Samarth Bharatbhai Patel as Chairman and Whole-Time Director: SPECIAL RESOLUTION

The chairman informed that Mr. Samarth Bharatbhai Patel (DIN: 08036100) has been appointed as Non-Executive Directors of the company w.e.f. December 29, 2017.

The Board of Directors of the company, at its meeting held on September 10, 2024, decided to change the designation of Mr. Samarth Bharatbhai Patel (DIN: 08036100) from Non-Executive Director of the company to Chairman and Whole-time Director of the company for a period of five years w.e.f. September 10, 2024 in order to make the board structure in accordance with the Companies Act, 2013 and SEBI (LODR) Regulations, 2015.

The Company has received, inter alia, (i) consent in writing to act as director in form DIR-2 pursuant to Rule B of the Companies (Appointment and Qualification of Directors) Rules, 2014; (ii) intimation in form DIR-8 pursuant to Rule 14 of the Companies (Appointment and Qualifications of Directors) Rules, 2014, from Mr. Samarth Bharatbhai Patel (DIN: 08036100) to the effect that he is not disqualified in accordance with Section 164(2) of the Act.

In terms of Section 152 of the Companies Act, 2013, the consent of the members by way of special resolution is required for change in appointment cum designation of Mr. Samarth Bharatbhai Patel (DIN: 08036100), as Chairman and Whole-Time director of the company.

Hence, the aforementioned resolution is to be passed as special resolution.

Therefore, the Board recommends the Resolution as set out in Item No. 6 for approval of the Members as Special Resolutions.

Mr. Samarth Bharatbhai Patel (DIN: 08036100) is deemed to be interested in the proposed resolution mentioned as Item No. 6 of the Notice.

ITEM NO.: 7

Change in designation cum appointment of Mr. Jagrutkumar Rameshbhai Patel as Managing Director of the company for a period of five years: SPECIAL RESOLUTION

The Board of Directors of the Company, in their Meeting held on September 10, 2024, has changed the designation of Mr. Jagrutkumar Rameshbhai Patel (DIN: 06785595) and appointed him as Managing Director, for further period of 5 (five) years with effect from September 10, 2024, on terms and conditions including remuneration as recommended by the Nomination and Remuneration Committee of the Board which is set out hereunder.

Further, as per the provisions of Section 197 the Companies Act, 2013 as amended from time and time, the minimum Remuneration payable to Mr. Jagrutkumar Rameshbhai Patel (DIN: 06785595), in the event of loss or inadequacy of profit in any Financial Year, shall be as per the limit set out in Section II of Part II of Schedule V to the Companies Act, 2013 or any other applicable limits, as provided by the Central Government in this regard, from time to time.

The Nomination and Remuneration Committee has noted that the Company has not made any default in repayment of its dues to Banks or Financial Institutions.

Pursuant to Sections 196, 197, 198, 203 and all other applicable provisions of the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015, as amended, the appointment of Mr. Jagrutkumar Rameshbhai Patel (DIN: 06785595) as Managing Director of the Company is now being placed before the Members for their approval by way of Special Resolutions.

The relevant disclosures in terms of Schedule V to the Companies Act, 2013 is given hereunder;

General Information:

Nature of Industry: The Company is engaged in manufacturing of structural metal products.

Date or expected date of commencement of commercial production: The Company has already commenced its commercial production since its incorporation.

In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus: Not Applicable

Financial performance based on given indicators:

(Rupees in Lakhs)

Particulars	Standalone	
	F.Y. 2023-24	F.Y. 2022-23
Revenue From Operations	39,986.16	30,512.75
Other Income	262.64	265.61
Total Income	40,248.80	30,778.36
Less: Total Expenses before Depreciation, Finance Cost and Tax	34,106.95	27,034.28
Profit before Depreciation, Finance Cost and Tax	6,141.85	3,744.08
Less: Depreciation	1,638.71	1,147.65
Less: Finance Cost	1,909.21	1,158.75
Profit Before Tax	2,593.93	1,437.68
Less: Current Tax	689.00	414.63
Less: (Excess)/Short Provision Of Tax in respect of earlier year	-	(0.51)
Less: Deferred tax Liability (Asset)	74.85	(11.08)
Profit after Tax	1,830.08	1,033.62

Foreign investments or collaborations, if any: No collaborations have been made by the Company with any of foreign entity. Further, as at March 31, 2024, There is no NRI shareholding in the company

Information about the appointee:

Background Details: Mr. Jagrutkumar Rameshbhai Patel (DIN: 06785595) was originally appointed as an Non-Executive Director on the Board of our Company w.e.f. September 26, 2016. Later on, he was appointed as Managing Director of the Company w.e.f. September 10, 2024. He is experienced member with having expertise in formulating Business Strategy which help in the better growth of the company.

Past Remuneration: Rs. 30 Lacs for f.y. 2022-23

Recognition or awards: Nil.

Job Profile and his suitability: Mr. Jagrutkumar Rameshbhai Patel (DIN: 06785595) is responsible for looking after the administration and Human Resource function of our Company. He is also responsible for the expansion and overall management of the business of our Company.

Terms and Conditions of Remuneration:- Up to Rupees 40,00,000 per annum with such increments as may be decided by the Board from time to time, subject to ceiling on maximum remuneration in terms of provisions of Section 11 of Part II of Schedule V to the Companies Act, 2013.

Comparative remuneration profile with respect to industry, size of the company, profile of the position and person (in case of expatriates the relevant details would be with respect to the country of his origin):

Taking into consideration the size of the Company, the profile of Mr. Jagrutkumar Rameshbhai Patel (DIN: 06785595), the responsibilities shouldered by him and the industry benchmarks, the remuneration proposed to be paid is commensurate with the remuneration packages paid to similar senior level incumbents, in other companies.

Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel, if any.

Mr. Jagrutkumar Rameshbhai Patel (DIN: 06785595) has pecuniary relationship to the extent he is Managing Director. Further, Mr. Jagrutkumar Rameshbhai Patel (DIN: 06785595) is a brother of Mr. Ravi Patel, director of the company, spouse of Mrs. Payalben Patel, director of the company.

In compliance with the provisions of Sections 196, 197, 198, 203 and other applicable provisions of the Act, read with Schedule V to the Act SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015, as amended, the terms of appointment and remuneration specified above are now being submitted to the Members for their approval.

The Board of Directors is of the view that the change in designation and appointment of Mr. Jagrutkumar Rameshbhai Patel (DIN: 06785595) as Managing Director will be beneficial to the operations of the Company and accordingly recommends the Special Resolutions at Item No. 7 for approval by the Members of the Company.

Except Mr. Jagrutkumar Rameshbhai Patel (DIN: 06785595) himself and their relatives to the extent of their shareholding in the Company, if any, none of the Directors or Key Managerial Personnel of the Company including their relatives are interested or concerned in the Resolution.

ITEM NO.: 8

Increase in the authorized share capital of the company and make consequent alteration in clause 5 of the Memorandum of Association: SPECIAL RESOLUTION:

Section 61 of the Companies Act, 2013 provides that a limited company having a share capital may, if so authorized by its articles of association, with the consent of its members in its general meeting, alter the conditions of its memorandum of association so as to increase its share capital by such amount as it thinks expedient by issuing new shares.

Article 4(b) of the articles of association empowers the Company to increase, consolidate, subdivide, reduce or otherwise alter its authorized share capital, for the time being, and to divide the shares in the capital into several classes with rights, privileges or conditions, as may be determined

For the purposes as stated hereinabove, it is recommended by the Board that the present authorized share capital should be revised and increased from ₹55,00,00,000 (Rupees Fifty Five Crore Only) divided 5,50,00,000 (Five Crore Fifty Lacs) equity shares of ₹10/- (Rupees Ten Only) each to ₹65,00,00,000 (Rupees Fifty Five Crore Only) divided 6,50,00,000 (Sixty Crore Fifty Lacs) equity shares of ₹10/- (Rupees Ten Only) each and Clause V of the memorandum of association should be amended accordingly.

The Board recommends the resolution for approval of the members of the Company.

None of the directors, key managerial personnel and relatives of directors and/or key managerial personnel (as defined in the Companies Act, 2013) of the Company are concerned or interested in the proposed resolution, except in the ordinary course of business.

ITEM NO.: 9

Appointment of Mr. Piyush Jashawantlal Shah (DIN: 06834051) as an independent directors of the company: SPECIAL RESOLUTION:

Mr. Piyush Jashawantlal Shah (DIN: 06834051) are proposed to be appointed as Independent Directors of the Company, in accordance with applicable law, including the Companies Act, 2013 and the SEBI Listing Regulations. In this connection, the Board is of the opinion that Mr. Piyush Jashawantlal Shah (DIN: 06834051) fulfil the criteria for independent directors, as set out in the Companies Act, 2013, SEBI Listing Regulations and that Mr. Piyush Jashawantlal Shah (DIN: 06834051) are independent of the management of the Company.

The proposed Independent Director has submitted a declaration in writing to the effect that he meets the criteria of independence as provided in Section 149(6) of the Companies Act, 2013. Further, The Company has received the consent in writing from Mr. Piyush Jashawantlal Shah (DIN: 06834051) to act as a Director in Form DIR-2, intimation to the effect that he is not disqualified to be appointed as a Director in other companies in Form DIR-8 and the certificate issued by the Indian Institute of

Corporate Affairs, in compliance with Rule 6 of the Companies (Appointment and Qualifications of Directors) Rules, 2014.

The Board of Directors has recommended the appointment of such Director as an Independent Director for a term of five years subject to such Directors continuing to satisfy the criteria of independence in terms of the Companies Act, 2013, the rules made thereunder and the SEBI Listing Regulations, and shall not be liable to retire by rotation.

ITEM NO.: 10

Appointment of Mr. Vipulkumar Vitthalbhai Patel (DIN: 03056403) as an independent directors of the company: SPECIAL RESOLUTION:

Mr. Vipulkumar Vitthalbhai Patel (DIN: 03056403) are proposed to be appointed as Independent Directors of the Company, in accordance with applicable law, including the Companies Act, 2013 and the SEBI Listing Regulations. In this connection, the Board is of the opinion that Mr. Vipulkumar Vitthalbhai Patel (DIN: 03056403) fulfil the criteria for independent directors, as set out in the Companies Act, 2013, SEBI Listing Regulations and that Mr. Vipulkumar Vitthalbhai Patel (DIN: 03056403) are independent of the management of the Company.

The proposed Independent Director has submitted a declaration in writing to the effect that he meets the criteria of independence as provided in Section 149(6) of the Companies Act, 2013. Further, The Company has received the consent in writing from Mr. Vipulkumar Vitthalbhai Patel (DIN: 03056403) to act as a Director in Form DIR-2, intimation to the effect that he is not disqualified to be appointed as a Director in other companies in Form DIR-8 and the certificate issued by the Indian Institute of Corporate Affairs, in compliance with Rule 6 of the Companies (Appointment and Qualifications of Directors) Rules, 2014.

The Board of Directors has recommended the appointment of such Director as an Independent Director for a term of five years subject to such Directors continuing to satisfy the criteria of independence in terms of the Companies Act, 2013, the rules made thereunder and the SEBI Listing Regulations, and shall not be liable to retire by rotation.

ITEM NO.: 11

Appointment of Ms. Neha Maulik Soni (DIN: 02882840) as an independent directors of the company: SPECIAL RESOLUTION:

Ms. Neha Maulik Soni (DIN: 02882840) are proposed to be appointed as Independent Directors of the Company, in accordance with applicable law, including the Companies Act, 2013 and the SEBI Listing Regulations. In this connection, the Board is of the opinion that Ms. Neha Maulik Soni (DIN: 02882840) fulfil the criteria for independent directors, as set out in the Companies Act, 2013, SEBI Listing Regulations and that Ms. Neha Maulik Soni (DIN: 02882840) are independent of the management of the Company.

The proposed Independent Director has submitted a declaration in writing to the effect that she meets the criteria of independence as provided in Section 149(6) of the Companies Act, 2013. Further, The Company has received the consent in writing from Ms. Neha Maulik Soni (DIN: 02882840) to act as a Director in Form DIR-2, intimation to the effect that she is not disqualified to be appointed as a Director in other companies in Form DIR-8 and the certificate issued by the Indian Institute of Corporate Affairs, in compliance with Rule 6 of the Companies (Appointment and Qualifications of Directors) Rules, 2014.

The Board of Directors has recommended the appointment of such Director as an Independent Director for a term of five years subject to such Directors continuing to satisfy the criteria of independence in terms of the Companies Act, 2013, the rules made thereunder and the SEBI Listing Regulations, and shall not be liable to retire by rotation.

ITEM NO.: 12

Adoption of New Articles of Association: SPECIAL RESOLUTION:

In relation to the Offer, the articles of association of the Company would also need to be amended accordingly to reflect the requirements of the stock exchanges with which the Company intends to list its Equity Shares and requirements of the Companies Act, 2013. Accordingly, the Board hereby recommends that the revised articles of association placed before the shareholders be approved and adopted.

The Board recommends the resolution for approval of the members of the Company.

None of the directors, key managerial personnel and relatives of directors and/or key managerial personnel (as defined in the Companies Act, 2013) of the Company are concerned or interested in the proposed resolution, except in the ordinary course of business.

ITEM NO.: 13

To adopt new Memorandum of Association of the company containing regulations in conformity with the companies act, 2013: SPECIAL RESOLUTION:

The existing Memorandum of Association ("MoA") are based on the Companies Act, 1956 and several regulations in the existing MoA contain references to specific Sections of the Companies Act, 1956 and some regulations in the existing MoA are no longer in conformity with the new Companies Act, 2013.

With the coming into force of the Companies Act, 2013, several regulations of the existing MoA of the Company require alteration or deletion. Accordingly, it is proposed to replace the entire existing MoA by a set of new MOA.

The Board of Directors has proposed to adopt new set of Memorandum of Association in place of existing Memorandum of Association of the Company and seek shareholder's approval for the same.

The Draft amended Memorandum of Association has been placed on the website of the Company - www.hemoorganic.com for Members' Inspection.

As per Section 4, 13 and other applicable provisions, if any of the Companies Act, 2013 (as amended), alteration of Memorandum of Association of the Company requires approval of the Members by passing a Special Resolution.

None of the Directors or the Key Managerial Persons of the Company or their respective relatives are concerned or interested, financially or otherwise in the resolution as set out at the accompanying Notice except to the extent of their shareholding.

The Board recommends passing of the resolution set out at Item No. 13 as a Special Resolution.

ITEM NO.: 14

Approval for Issue and allotment of shares under Initial Public Offering (IPO): SPECIAL RESOLUTION:

Scoda Tubes Limited (the "Company") proposes to create, offer, issue and allot equity shares of the Company of face value ₹ 10 each (the "Equity Shares"), for cash Equity Shares up to an aggregate of ₹ 3,000.00 million pursuant to a fresh issue (the "Fresh Issue") (the "Offer"), on such terms, in such manner, at such time and at a price to be determined by the book building process in accordance with applicable laws, including without limitation the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("SEBI ICDR Regulations"). The Equity Shares allotted/transferred shall rank in all respects pari passu with the existing Equity Shares of the Company including any rights in respect of dividend payable for the entire year after the death of allotment.

The Equity Shares are proposed to be listed on the BSE Limited and the National Stock Exchange of India Limited as determined by the Board at its absolute discretion (together, the "Stock Exchanges") and the Company will be required to enter into listing agreements with each of the Stock Exchanges.

In view of the above and in terms of Section 62(1)(c) and other applicable provisions of the Companies Act, 2013 and the rules made thereunder, as amended (the "Companies Act"), the approval of the shareholders of the Company is required through a special resolution.

In the event an existing shareholder chooses to participate in the Offer, such existing shareholder will be required to comply with certain requirements and undertake certain activities, an indicative list of which is set forth below. In addition, the selling shareholders may be required to comply with additional requirements under applicable law or such other directions as may be specified by the Company, the Securities and Exchange Board of India and other regulatory authorities.

(i) Eligibility:

In terms of SEBI ICDR Regulations, the Equity Shares offered in the Offer for Sale, subject to the prescribed exemptions, are required to have been held by each Selling Shareholder for a period of at least one year prior to filing of the DRHP with SEBI or otherwise in accordance with Regulation 8 of the SEBI ICDR Regulations.

(ii) Dematerialization:

The Equity Shares forming part of the Offer for Sale are required to be fully paid up and held in dematerialized form. To avoid any delays further on in the process, the dematerialization of Equity Shares and credit into escrow account should be undertaken prior to conveying consent for participating in the Offer for Sale, in accordance with the Depositories Act, 1996, as amended and the regulations made thereunder, read with the central depositories' respective byelaws of National Securities Depository Limited and Central Depository Services (India) Limited.

(iii) Lock-in:

Pursuant to the SEBI ICDR Regulations, the entire pre-Offer equity share capital of the Company, including the Equity Shares held by the Selling Shareholders (which are not sold in the Offer) will be locked-in for a period of six months from the date of allotment of the Equity Shares pursuant to the Offer, in accordance with SEBI ICDR Regulations, other than the Equity Shares offered by way of the Offer for Sale and which are successfully allotted as part of the Offer for Sale.

(iv) Proceeds and Expenses in relation to the Offer:

As per the SEBI ICDR Regulations, the proceeds of the Offer received by the Company (pursuant to the Fresh Issue) and the Selling Shareholders (pursuant to the Offer for Sale), and Offer related expenses (except for listing fees which shall be exclusively born by the Company), shall be borne by the Company and the Selling Shareholders in proportion to the number of Equity Shares offered by the Company and the Selling Shareholders through the Offer.

(v) Documentation:

The Selling Shareholders will have to provide duly executed consent and certificate, in relation to compliance and certain confirmations required under the SEBI ICDR Regulations and other applicable law, including in relation to clear title to the Equity Shares held by them and Offer expenses, and a power of attorney authorizing certain officials of the Company to act on their behalf in relation to the Offer.

With respect to the Offer, the Company will be required to file a draft red herring prospectus (the "DRHP") with the Securities and Exchange Board of India ("SEBI") and the Stock Exchanges, and subsequently file a red herring prospectus (the "RHP") with the Registrar of Companies, Gujarat at Ahmedabad ("RoC") and thereafter with SEBI, and the Stock Exchanges and file a prospectus with the RoC and thereafter with SEBI and the Stock Exchanges in respect of the Offer (the "Prospectus", and together with the DRHP and the RHP, the "Offer Documents"), in accordance with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("SEBI ICDR Regulations"), the Companies Act, 2013, and the rules notified thereunder (including any statutory modification(s) or re-enactment thereof, for the time being in force) (collectively referred to as the "Companies Act") and other applicable laws.

The price at which the Equity Shares will be allotted through the Offer shall be determined and finalized by the Company, in consultation with the BRLM in accordance with the SEBI ICDR Regulations, on the basis of the book building process.

The proceeds of the Fresh Issue are to be utilised for the purposes that shall be disclosed in the draft red herring prospectus to be filed with the SEBI in connection with the Offer. The Board has the authority to modify the objects on the basis of the requirements of the Company, subject to applicable law.

The directors (except independent directors) or the key managerial personnel may apply for the Equity Shares in the various categories under the Offer in accordance with the SEBI ICDR Regulations, the Companies Act, and any other applicable laws.

No change in control of the Company or its management is intended or expected pursuant to the Offer.

Furthermore, in the event that Equity Shares are allotted to investors pursuant to a pre-Offer placement of Equity Shares prior to registration of the red herring prospectus relating to the Offer with the Registrar of Companies, Gujarat at Ahmedabad, the price at which such pre-Offer placement shall be made shall be subject to prevailing market conditions, and shall be decided by the Company in consultation with the book running lead manager to the Offer.

The Board recommends the resolution for your approval as a special resolution. Additionally, to the extent the above requires amendments to be made in terms of the Companies Act, the SEBI ICDR Regulations, any other law or if recommended by various advisors to the Company in connection with the Offer, the Board will make necessary amendments.

All the directors, key managerial personnel and relatives of directors and/or key managerial personnel (as defined in the Companies Act, 2013) of the Company may be deemed to be concerned or interested in the proposed resolution to the extent of their shareholding in the Company and their proposed participation in the Offer for Sale in the Offer and Equity Shares, which may be subscribed for and allotted in their names.

Registered Office:

Survey No. 1566/1 Village Rajpur, Tal. Kadi
Mehsana 382740, Gujarat, India.

By Order of the Board
Scoda Tubes Limited


Jagrutkumar Patel
Director

DIN: 06785595

Place: Mehsana

Date: September 16, 2024

Address: 23, Alkapuri Society, Panchwati Area,
Kalol Ahmedabad 382721 Gujarat India

DETAILS OF DIRECTOR SEEKING RE-APPOINTMENT AT THE ANNUAL GENERAL MEETING

(Pursuant to Secretarial Standard II)

Name	Mr. Saurabh Amrutbhai Patel	Mr. Samarth Bharatbhai Patel
Date of Birth	February 06, 1993	July 05, 1996
Qualification	B.Com	B.Sc
Experience - Expertise in specific functional areas - Job profile and suitability	Mr. Saurabh Amrutbhai Patel is the Non-executive Director of the Company responsible for the Administrative Work of the Company and has experience of more than 10 years.	Mr. Samarth Bharatbhai Patel is the Non-executive Director of the Company responsible for the marketing work of the Company and has experience of more than 15 years.
No. of Shares held as on March 31, 2022	6199008 Equity Shares	6199008 Equity Shares
Terms & Conditions	There is no change or modifications in the Terms and Conditions.	There is no change or modifications in the Terms and Conditions.
Remuneration paid in FY 2022-23	Rs. 40,00,000.00	Rs. 40,00,000.00
Number of Board Meetings attended during the FY 2023-24	17 Out of 17	17 Out of 17
Date of Original Appointment	October 05, 2016	December 29, 2017
Date of Appointment in current terms	December 31, 2020	December 29, 2017
Directorships held in public companies*	SCODA TUBES LIMITED	SCODA TUBES LIMITED
Memberships / Chairpersonships of committees of public companies**	Membership - NIL Chairmanship - Nil	Membership - NIL Chairmanship - NIL
Inter-se Relationship with other Directors.	No Relation	No Relation

* Excluding foreign companies, Section 8 companies and Struck off Companies

**Includes only Audit Committee and Stakeholders' Grievances and Relationship Committee.

BOARDS' REPORT

To the Members(s)

Scoda Tubes Limited

The Board of Directors hereby submits the report of the business and operations of your Company along with the re-stated audited financial statements, for the financial year ended March 31, 2024.

Financial Results:

(INR in Lakhs)

Particulars	F.Y. 2023-24	F.Y. 2022-23
Revenue from operations	39,986.16	30,512.75
Other Income	262.64	265.61
Total Income	40,248.80	30,778.36
Operating expenditure before Finance cost, depreciation and amortization	34,106.95	27,034.28
Earnings before Finance cost, depreciation and amortization (EBITDA)	6,141.85	3,744.08
Less: Finance costs	1,909.21	1,158.75
Less: Depreciation and amortization expense	1,638.71	1,147.65
Profit/(Loss) before tax	2,593.93	1,437.68
Less: Current Tax	689.00	414.63
Less: (Excess)/Short Provision Of Tax in respect of earlier year	-	(0.51)
Less: Deferred Tax	74.85	(11.08)
Profit/(Loss) for the year (PAT)	1,830.08	1,033.62

YEAR AT A GLANCE:

Financial Performance:

During the year under review, the Company has earned total income of INR 40,248.80 Lakhs on re-stated and consolidated basis as against the total income of INR 30,778.36 Lakhs of previous year which states 30.7% increase in the total income as compared to previous year.

The profit before tax in the financial year 2023-24 stood at INR 259.39 Millions on re-stated and consolidated basis as compared to profit of INR 143.76 Millions for last year which state 80.42% increase in Profit before tax and net profit after tax stood at INR 183.00 Millions as compared to profit of INR 103.36 Millions for the previous year which state 77.05% increase in profit of the Company.

Financial Statements

The audited financial statements of the Company drawn up on re-stated basis, for the financial year ended March 31, 2024, in accordance with the requirements of the Indian accounting standards (Ind AS) specified under section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015 and other accounting principles.

Dividend:

To conserve the resources for future expansion and business purpose, your Directors does not to declare any dividend for the financial year 2023-24. (Previous year: Nil)

Amount transferred to reserve:

Your Directors do not propose transfer of any amount to the General Reserves. Full amount of net profit/ (Loss) is carried to reserve & Surplus account of the Company.

Change in Nature of Business:

During the year, your Company has not changed its business or object and continues to be in the same line of business as per main object of the Company.

Transfer of Unclaimed Dividend to Investor Education and Protection Funds (IEPF):

The provision of Section 125 of Companies Act, 2013 is not applicable to the company as the company has not declared any dividend to its shareholders.

BOARD OF DIRECTORS AND KEY MANAGERIAL PERSONNEL:**Constitution of Board:**

As on date of this report, the Board of the Company comprises Eight Directors.

Disclosure by Directors

The Directors on the Board have submitted notice of interest under Section 184(1) i.e. in Form MBP 1, intimation under Section 164(2) i.e. in Form DIR 8 and declaration as to compliance with the Code of Conduct of the Company. None of the Directors of the Company is disqualified for being appointed as Director as specified in Section 164 (2) of the Companies Act, 2013.

Board Meeting:

Regular meetings of the Board are held at least once in a quarter. The Board of the Company regularly meets to discuss various Business opportunities. Additional Board meetings are convened, as and when requires to discuss and decide on various business policies, strategies and other businesses.

During the year under review, Board of Directors of the Company met 17 (Seventeen) times on May 31, 2023; June 01, 2023; June 19, 2023; June 26, 2023; July 03, 2023; July 25, 2023; August 05, 2023; September 01, 2023; September 08, 2023; September 10, 2023; September 25, 2023; September 30, 2023; November 07, 2023; December 28, 2023; January 24, 2024; February 29, 2024 and March 22, 2024. All Directors of the Company were present at all meetings.

Independent Directors:

In terms of Section 149 of the Companies Act, 2013 and rules made there under, the Company has two Non-Promoter Non-Executive Independent Directors. In the opinion of the Board of Directors, both the Independent Directors of the Company meet all the criteria mandated by Section 149 of the Companies Act, 2013 and rules made there under and they are Independent of Management.

A separate meeting of Independent Directors was held on February 29, 2024 to review the performance of Non-Independent Directors and Board as whole and performance of Chairperson of the Company including assessment of quality, quantity and timeliness of flow of information between Company management and Board that is necessary for the board of directors to effectively and reasonably perform their duties.

The Company has received a declaration from the Independent Directors of the Company under Section 149(7) of Companies Act, 2013 confirming that they meet criteria of Independence as per relevant provisions of Companies Act, 2013 for financial year 2023-24 and that he is not aware of any circumstance or situation, which exist or may be reasonably anticipated, that could impair or impact his ability to discharge his duties with an objective independent judgment and without any external influence. The Board of Directors of the Company has taken on record the said declarations and confirmation as submitted by the Independent Directors after undertaking due assessment of the veracity of the same. In the opinion of the Board, they fulfill the conditions for Independent Directors and are independent of the Management. All the Independent Directors have confirmed that they are in compliance with Rules 6(1) and 6(2) of the Companies (Appointment and Qualification of Directors) Rules, 2014, with respect to registration with the data bank of Independent Directors maintained by the Indian Institute of Corporate Affairs.

Further, after the closure of the financial year, Mr. Hitendrabhai Babalbhai Patel (DIN: 09714795) and Mr. Bharatkumar Somabhai Patel (DIN: 09714804) have been resigned from the post of independent directors of the company w.e.f. September 11, 2024.

Information on Directorate:

During the Financial Year 2023-24, on recommendation of the Nomination and Remuneration Committee and the Board of Directors, in their Meeting held on July 03, 2023, appointed Mr. Payalben Jagrulkumar Patel (DIN: 10226726) as an Additional Non-Executive Directors of the Company w.e.f. July 03, 2023, subject to approval of members. Further, an appointment of Mr. Payalben Jagrulkumar Patel (DIN: 10226726) were regularized in Annual General Meeting held on September 30, 2023 and their appointment shall be liable to retire by rotation.

In accordance with the provisions of the Articles of Association and Section 152 of the Companies Act, 2013, Mr. Saurabh Amrutbhai Patel (DIN: 07627068) and Mr. Samarth Bharatbhai Patel (DIN: 08036100), Directors of the Company retires by rotation at the ensuing Annual General Meeting. He, being eligible, has offered himself for re-appointment as such and seeks re-appointment. The Board of Directors recommends his appointment on the Board.

Further, after the closure of the financial year, the board of directors of the company has, on recommendation of the Nomination and Remuneration Committee and subject to approval of members, in their Meeting held on September 10, 2024, has changed the designation of Mr. Samarth Bharatbhai Patel (DIN: 08036100) from Non-Executive Director to Chairman & Whole-Time Director of the company for a period of five years w.e.f. September 10, 2024. Mr. Jagrulkumar Rameshbhai Patel (DIN: 06785595), on recommendation of the Nomination and Remuneration Committee and subject to approval of members, has been appointed as Managing Director of the company for a period of five years w.e.f. September 10, 2024. Further, on recommendation of the Nomination and Remuneration Committee and subject to approval of members, Mr. Piyush Jashawantlal Shah (DIN: 06834051), Mr. Vipulkumar Vitthalbhai Patel (DIN: 03056403) and Ms. Neha Maulik Soni (DIN: 02882840) have been appointed as an additional independent directors of the company for a period of five years w.e.f. September 10, 2024.

After the closure of the financial year, Mr. Hitendrabhai Babalbhai Patel (DIN: 09714795) and Mr. Bharatkumar Somabhai Patel (DIN: 09714804) have been resigned from the post of independent directors of the company w.e.f. September 11, 2024.

Performance Evaluation:

The Board of Directors has carried out an annual evaluation of its own performance and individual directors pursuant to the provisions of the Act.

- o The performance of the board was evaluated by the board itself, after seeking inputs from all the directors, on the basis of the criteria such as the board composition and structure, effectiveness of board processes, information and functioning etc.
- o The board and Nomination and Remuneration Committee reviewed the performance of the individual directors on the basis of the criteria such as the contribution of the individual director to the board and committee meetings like preparedness on the issues to be discussed, meaningful and constructive contribution and inputs in meetings, etc.
- o In addition, the chairman was also evaluated on the key aspects of his role.

Separate meeting of independent directors was held to evaluate the performance of non-independent directors, performance of the board as a whole and performance of the chairman, taking into account the views of executive directors and non-executive directors. The same was discussed in the board meeting that followed the meeting of the independent directors, at which the performance of the board, its committees and individual directors was also discussed. Performance evaluation of independent directors was done by the entire board, excluding the independent director being evaluated.

Key Managerial Personnel:

In accordance with Section 203 of the Companies Act, 2013, the Company is not required to appoint any Key Managerial Personnel during the financial year 2023-24.

However, after the closure of the financial year, the board of directors of the company has, on recommendation of the Nomination and Remuneration Committee and subject to approval of members, in their Meeting held on September 10, 2024, has changed the designation of Mr. Samarth Bharatbhai Patel (DIN: 08036100) from Non-Executive Director to Chairman & Whole-Time Director of the company for a period of five years w.e.f. September 10, 2024. Mr. Jagrulkumar Rameshbhai Patel (DIN: 06785595), on recommendation of the Nomination and Remuneration Committee and subject to approval of members, has been appointed as Managing Director of the company for a period of five years w.e.f. September 10, 2024.

Mr. Ravi Patel (DIN: 06785624) has been appointed as Chief Financial Officer (CFO) of the company w.e.f. September 10, 2024. Ms. Nishita Mayank Sanghvi has been appointed as company secretary and compliance officer of the company w.e.f. September 10, 2024.

At present, the Company has Mr. Samarth Bharatbhai Patel (DIN: 08036100) who is acting as Chairman & Whole-Time Director of the Company, Mr. Jagrulkumar Rameshbhai Patel (DIN: 06785595) who is acting as Managing Director of the company, Mr. Ravi Patel who is acting as Chief Financial Officer (CFO) of the company and Ms. Nishita Mayank Sanghvi who is acting as company secretary and compliance officer of the company. They will be considered as Key Managerial Personnel of the Company in terms of Section 203 of the Companies Act, 2013.

Directors' Responsibility Statement:

Pursuant to section 134(5) of the Companies Act, 2013, the board of directors, to the best of their knowledge and ability, confirm that:

- a) In preparation of annual accounts for the year ended March 31, 2024, the applicable accounting standards have been followed and that no material departures have been made from the same;
- b) The Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit or loss of the Company for that year;
- c) The Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d) The Directors had prepared the annual accounts for the year ended March 31, 2024 ongoing concern basis.
- e) The Company being Unlisted Public Company, point no. (e) is not applicable; and
- f) The Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

Contracts and Arrangements with Related Parties:

All the related party transactions are entered on arm's length basis, in the ordinary course of business and are in compliance with the applicable provisions of the Companies Act, 2013. There are no materially significant related party transactions made by the Company with Promoters, Directors, Key Managerial Personnel, etc. which may have potential conflict with the interest of the Company at large or which warrants the approval of the shareholders. Accordingly, no transactions are being reported in Form AOC-2 in terms of Section 134 of the Act read with Rule 8 of the Companies (Accounts) Rules, 2014. However, the details of transactions with Related Parties are provided in the Company's financial statements in accordance with the Accounting Standards.

All Related Party Transactions are presented to the Audit Committee and the Board. Omnibus approval is obtained for the transactions which are foreseen and repetitive in nature.

COMMITTEES OF BOARD:

The Board of Directors, in line with the requirement of the act, has formed various committees, details of which are given hereunder.

A. Audit Committee:

The constitution of the Audit Committee is in accordance with the provisions of Section 177 of the Companies Act, 2013 read with Rule 6 of the Companies (Meetings of the Board and its Powers) Rules, 2014. The Company has formed audit committee.

The Members of the Audit Committee are possessing financial /accounting expertise / exposure.

Audit Committee meeting is generally held for the purpose of reviewing the specific item included in terms of reference of the Committee and the gap between two meetings did not exceed one hundred and twenty days. The Audit Committee met Four (4) times during the financial year 2023-24 viz; June 26, 2023; September 01, 2023, September 25, 2023 and September 30, 2023.

The composition of the Committee are given below:

Name	Category	Designation in Committee	Number of meetings during the financial year 2023-24		
			Held	Eligible to attend	Attended
Mr. Bharatkumar Patel	Independent Director	Chairperson	4	4	4
Mr. Hitendrabhai Patel	Independent Director	Member	4	4	4
Mr. Vipulkumar Patel	Non-Executive Director	Member	4	4	4

Recommendations of Audit Committee, wherever/whenever given, have been accepted by the Board of Directors.

Mr. Bharatkumar Patel, the Chairperson of the Committee had attended last Annual General Meeting of the Company held on September 30, 2023.

The Existing committee members has resigned from their respective position w.e.f. September 11, 2024.

After the closure of the financial year, Mrs. Neha Maulik Soni (DIN: 02882840), Mr. Piyush Jashawantlal Shah (DIN: 06834051), Mr. Vipulkumar Vitthalbhai Patel (DIN: 03056403) have been appointed as an additional (Non-Executive) Independent Director of the company for a period of five years w.e.f. September 10, 2024.

Mrs. Neha Maulik Soni (DIN: 02882840) has been appointed as New Chairperson of Audit Committee w.e.f. September 10, 2024 as Mr. Bharatkumar Patel has resigned from the post w.e.f. September 11, 2024.

w.e.f. September 10, 2024, the reconstituted audit committee shall consist of the following members:

1. Mrs. Neha Maulik Soni (DIN: 02882840) – Chairman
2. Mr. Piyush Jashawantlal Shah (DIN: 06834051) – Member
3. Mr. Vipulkumar Vitthalbhai Patel (DIN: 03056403) – Member
4. Mr. Jagrutkumar Rameshbhai Patel (DIN: 06785595) - Member

The powers, role and terms of reference of the Audit Committee covers the areas as contemplated under Regulation 18 of the Listing Regulations and Section 177 of the Act as applicable along with other terms as referred by the Board. The role of the audit committee includes the following:

1. Overseeing the Company's financial reporting process, examination of the financial statement and the auditors' report thereon and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
2. Recommendation to the Board for appointment, re-appointment, replacement, remuneration and terms of appointment of auditors of the Company including the internal auditor, cost auditor and statutory auditor of the Company, and fixation of the audit fee;
3. Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
4. 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; and
 - (g) modified opinion(s) in the draft audit report;
5. Reviewing, with the management, the quarterly financial statements before submission to the Board for approval;
 6. reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized 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;
 7. Reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
 8. Formulating a policy on related party transactions, which shall include materiality of related party transactions;
 9. Approval or any subsequent modification of transactions of the Company with related parties; All related party transactions shall be approved by only Independent Directors who are the members of the committee and the other members of the committee shall reuse themselves on the discussions related to related party transactions;
Explanation: The term "related party transactions" shall have the same meaning as provided in Clause 2(zc) of the SEBI Listing Regulations and/or the applicable Accounting Standards and/or the Companies Act, 2013.
 10. Review, at least on a quarterly basis, the details of related party transactions entered into by the Company pursuant to each of the omnibus approvals given;
 11. Scrutiny of inter-corporate loans and investments;
 12. Valuation of undertakings or assets of the Company, wherever it is necessary; Appointment of Registered Valuer under Section 247 of the Companies Act, 2013.
 13. Evaluation of internal financial controls and risk management systems;
 14. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
 15. 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;
 16. Discussion with internal auditors of any significant findings and follow up thereon;
 17. 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;
 18. 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;
 19. 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;
 20. To review the functioning of the whistle blower mechanism;
 21. Approval of appointment of chief financial officer (i.e., the whole-time finance director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate;
 22. Carrying out any other function as is mentioned in the terms of reference of the audit committee; and
 23. Reviewing the utilization of loans and/ or advances from/investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing as on the date of coming into force of this provision.
 24. To formulate, review and make recommendations to the Board to amend the Terms of Reference of Audit Committee from time to time;
 25. Establishing a vigil mechanism for directors and employees to report their genuine concerns or grievances;
 26. Reviewing the utilization of loans and/or advances from/investment by the Company in the subsidiaries exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing as on the date of coming into force of this provision;
 27. the Audit Committee shall review compliance with the provisions of the SEBI Insider Trading Regulations, at least once in a financial year and shall verify that the systems for internal control under the said regulations are adequate and are operating effectively;
 28. to consider the rationale, cost benefits and impact of schemes involving merger, demerger, amalgamation etc. of the Company and provide comments to the Company's shareholders; and
 29. Carrying out any other functions as provided under the provisions of the Companies Act, the SEBI Listing Regulations and other applicable laws, and carrying out any other functions as may be required / mandated and/or delegated by the Board as per the provisions of the Companies Act, 2013, SEBI Listing Regulations, uniform listing agreements and/or any other applicable laws or by any regulatory authority and performing such other functions as may be necessary or appropriate for the performance of its duties.

Review of Information by the Audit Committee

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) of SEBI Listing Regulations; and
 - (b) annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7) of SEBI Listing Regulations.
7. the financial statements, in particular, the investments made by any unlisted subsidiary; and such information as may be prescribed under the Companies Act and SEBI Listing Regulations.

Powers of the Audit Committee

- (a) to investigate any activity within its terms of reference;
- (b) to seek information from any employee of the Company;
- (c) to obtain outside legal or other professional advice; and
- (d) to secure attendance of outsiders with relevant expertise, if it considers necessary.
- (e) such powers as may be prescribed under the Companies Act and SEBI Listing Regulations

Vigil Mechanism:

The Company has established a vigil mechanism and accordingly framed a Whistle Blower Policy. The policy enables the employees to report to the management instances of unethical behavior, actual or suspected fraud or violation of Company's Code of Conduct. Further the mechanism adopted by the Company encourages the Whistle Blower to report genuine concerns or grievances and provide for adequate safe guards against victimization of the Whistle Blower who avails of such mechanism and also provides for direct access to the Chairman of the Audit Committee, in exceptional cases. The functioning of vigil mechanism is reviewed by the Audit Committee from time to time. None of the Whistle blowers has been denied access to the Audit Committee of the Board. The Whistle Blower Policy of the Company is available for the inspection of Members in electronic form and members may request at imports@scodatubes.com. The revised vigil mechanism (Whistle Blower Policy), as adopted by the Board of Directors, is provided as **Annexure - I**.

B. Nomination and Remuneration Committee:

The Company has formed Nomination and Remuneration committee in line with the provisions Section 178 of the Companies Act, 2013. Nomination and Remuneration Committee meetings are generally held for identifying the person who is qualified to become Directors and may be appointed in senior management and recommending their appointments and removal.

The Nomination and Remuneration Committee meetings are generally held for identifying the persons who are qualified to become Directors and may be appointed in senior management and recommending their appointments and removal. Further, the committee shall also meet as and when the need arises for review of Managerial Remuneration.

The composition of the Committee are given below:

Name	Category	Designation in Committee	Number of meetings during the financial year 2023-24		
			Held	Eligible to attend	Attended
Mr. Bharatkumar Patel	Independent Director	Chairperson	4	4	4
Mr. Hitendrabhai Patel	Independent Director	Member	4	4	4
Mr. Vipulkumar Patel	Non-Executive Director	Member	4	4	4

During the year under review, Nomination and Remuneration Committee met 4 (Four) time on May 31, 2023, July 03, 2023, September 01, 2023 and February 29, 2024 where all Members were present.

The terms reference of Nomination and Remuneration Committee are briefed hereunder:

1. Formulating the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration of the directors, key managerial personnel and other employees.
2. 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;

The Nomination and Remuneration Committee, while formulating the above policy, should ensure that:

- (i) the level and composition of remuneration be reasonable and sufficient to attract, retain and motivate directors of the quality required to run our Company successfully;
 - (ii) relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
 - (iii) remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short and long term performance objectives appropriate to the working of the Company and its goals.
3. Formulating criteria for evaluation of performance of independent directors and the Board;
 4. Devising a policy on diversity of Board;
 5. Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal and shall specify the manner for effective evaluation of performance of the Board, its committees and individual directors to be carried out either by the Board, by the Nomination and Remuneration Committee or by an independent external agency and review its implementation and compliance. The Company shall disclose the remuneration policy and the evaluation criteria in its annual report;
 6. Extending or continuing the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors;
 7. Recommending to the board, all remuneration, in whatever form, payable to senior management;
 8. Analysing, monitoring and reviewing various human resource and compensation matters, including the compensation strategy;
 9. Determining the Company's policy on specific remuneration packages for executive directors including pension rights and any compensation payment, and determining remuneration packages of such directors;
 10. Recommending the remuneration, in whatever form, payable to non-executive directors and the senior management personnel and other staff (as deemed necessary);
 11. Reviewing and approving compensation strategy from time to time in the context of the then current Indian market in accordance with applicable laws;
 12. Administering, monitoring and formulating detailed terms and conditions of the Employees Stock Option Scheme of the Company;
 13. Framing suitable policies and systems to ensure that there is no violation, as amended from time to time, of any securities laws or any other applicable laws in India or overseas, including:
 - a) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended; and
 - b) The Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices relating to the Securities Market) Regulations, 2003, as amended;
 14. 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;
 15. Performing such other functions as may be necessary or appropriate for the performance of its duties;

Nomination and Remuneration Policy:

Nomination and Remuneration Policy in the Company is designed to create a high performance culture. It enables the Company to attract motivated and retained manpower in competitive market, and to harmonize the aspirations of human resources consistent with the goals of the Company.

Key points of the Nomination and Remuneration Policy are;

a. Policy on Appointment of Directors, Key Managerial Personnel and Senior Management Personnel:

- o The policy is formulated to identify and ascertain the integrity, qualification, expertise and experience of the person for appointment as Director, Key Managerial Personnel and Senior Management personnel and recommend to the Board for his / her appointment.
- o A person should possess adequate qualification, expertise and experience for the position he/ she is considered for appointment.
- o In case of appointment of Independent Director, the Committee shall satisfy itself with regard to the independent nature of the Director vis-à-vis the Company so as to enable the Board to discharge its function and duties effectively.

b. Policy on remuneration of Director, KMP and Senior Management Personnel:

The Company's remuneration policy is driven by the success and performance of Director, KMP and Senior Management Personnel vis-à-vis the Company. The Company's philosophy is to align them with adequate compensation so that the compensation is used as a strategic tool that helps us to attract, retain and motivate highly talented individuals who are committed to the core value of the Company.

The Nomination and Remuneration Policy, as adopted by the Board of Directors, is provided as **Annexure - II**.

Further, the terms of reference, roles and powers of the Nomination and Remuneration Committee are in line with Section 178 of the Companies Act, 2013 (as amended).

Remuneration of Directors and KMPs:**(INR in Lakhs)**

Name of Directors	Designation	Salary	Commission	Sitting Fees	Total
JAGRUTKUMAR RAMESHBHAI PATEL	Director	40.00	-	-	40.00
RAVI PATEL	Director	40.00	-	-	40.00
VIPULKUMAR PATEL	Director	40.00	-	-	40.00
SAURABH AMRUTBHAI PATEL	Director	40.00	-	-	40.00
SAMARTH BHARATBHAI PATEL	Director	40.00	-	-	40.00

C. Corporate Social Responsibility (CSR) Committee

Pursuant to Section 135 of Companies Act, 2013, the board of directors of the company, has in its meeting held on September 01, 2023, constituted Corporate Social Responsibility Committee ("the CSR Committee") with object to recommend the Board a Policy on Corporate Social Responsibility and amount to be spent towards Corporate Social Responsibility. The terms of reference of the Committee inter alia comprises of the following:

- To review, formulate and recommend to the Board a CSR Policy which shall indicate the activities to be undertaken by the Company specified in Schedule VII of the Companies Act, 2013 and Rules made thereunder;
- To provide guidance on various CSR activities and recommend the amount of expenditure to be incurred on the activities;
- To monitor the CSR Policy from time to time and may seek outside agency advice, if necessary.

The composition of the Committee are given below:

Name	Category	Designation in Committee	Number of meetings during the financial year 2023-24		
			Held	Eligible to attend	Attended
Mr. Hitendrabhai Patel	Independent Director	Chairperson	2	2	2
Mr. Bharatkumar Patel	Independent Director	Member	2	2	2
Mr. Saurabh Amrutbhai Patel	Non-Executive Director	Member	2	2	2

During the year under review, Corporate Social Responsibility Committee met Two (2) times viz September 01, 2023 and September 25, 2023. The meetings were held to review and approve the expenditure incurred by the Company towards CSR activities.

Terms of reference of the Corporate Social Responsibility Committee shall hereby be as follows:

- To formulate and recommend to the Board, a Corporate Social Responsibility Policy stipulating, amongst others, the guiding principles for selection, implementation and monitoring the activities as well as formulation of the annual action plan which shall indicate the activities to be undertaken by the Company as specified in Schedule VII of the Companies Act and the rules made thereunder and make any revisions therein as and when decided by the Board;
- To review and recommend the amount of expenditure to be incurred on the activities referred to in (a) and amount to be incurred for such expenditure shall be as per the applicable law;
- To identify corporate social responsibility policy partners and corporate social responsibility policy programmes;
- To review and recommend the amount of expenditure to be incurred for the corporate social responsibility activities and the distribution of the same to various corporate social responsibility programmes undertaken by the Company;
- To delegate responsibilities to the corporate social responsibility team and supervise proper execution of all delegated responsibilities;
- To review and monitor the Corporate Social Responsibility Policy of the company and its implementation from time to time, and issuing necessary directions as required for proper implementation and timely completion of corporate social responsibility programmes ;

- (g) To do such other acts, deeds and things as may be required to comply with the applicable laws; and;
- (h) To take note of the Compliances made by implementing agency (if any) appointed for the corporate social responsibility of the Company.
- (i) The Corporate Social Responsibility Committee shall formulate and recommend to the Board, an annual action plan in pursuance of its corporate social responsibility policy, which shall include the following:
 - i. the list of corporate social responsibility projects or programmes that are approved to be undertaken in areas or subjects specified in Schedule VII of the Companies Act;
 - ii. the manner of execution of such projects or programmes as specified in the rules notified under the Companies Act;
 - iii. the modalities of utilisation of funds and implementation schedules for the projects or programmes;
 - iv. monitoring and reporting mechanism for the projects or programmes; and
 - v. details of need and impact assessment, if any, for the projects undertaken by the Company
- (j) To perform such other activities as may be delegated by the Board or specified/ provided under the Companies Act, 2013 or by the SEBI Listing Regulations or statutorily prescribed under any other law or by any other regulatory authority.

During the year under review, amount to be spent by a company under sub-section (5) of section 135 of the Companies Act 2013 was Rupees 9,55,250.83 and against that the company has spent an amount of Rupees 10,00,000.00 in accordance with approved CSR policy of the company. The Annual Report on CSR activities in the prescribed format is annexed as an **Annexure – III**.

Mr. Hitendrabhai Patel and Mr. Bharatkumar Patel have resigned from the post of independent directors of the company w.e.f. September 11, 2024.

After the closure of the financial year, Mrs. Neha Maulik Soni (DIN: 02882840), Mr. Piyush Jashawantlal Shah (DIN: 06834051), Mr. Vipulkumar Vitthalbhai Patel (DIN: 03056403) have been appointed as an additional (Non-Executive) Independent Director of the company for a period of five years w.e.f. September 10, 2024.

Mrs. Neha Maulik Soni (DIN: 02882840) has been appointed as New Chairperson of Audit Committee w.e.f. September 10, 2024 as Mr. Bharatkumar Patel has resigned from the post w.e.f. September 11, 2024.

w.e.f. September 10, 2024, the reconstituted audit committee shall consist of the following members:

1. Mr. Saurabh Anrutbhai Patel (DIN: 07627068) – Chairman
2. Mr. Jagrutkumar Rameshbhai Patel (DIN: 06785595) - Managing Director (Member)
3. Mr. Vipulkumar Vitthalbhai Patel - Independent Director (Member)

Public Deposits:

The Company has not accepted any deposits from Shareholders and Public falling within the ambit of Section 73 of the Companies Act, 2013 and rules made there under. Hence, the directives issued by the Reserve Bank of India & the Provision of Section 73 to 76 of the Company Act, 2013 or any other relevant provisions of the Act and the Rules there under are not applicable.

SHARE CAPITAL:

Authorized Capital

There is no change in the Authorized and Paid up Share Capital of the Company during the year under review. The authorized share capital of the company as on March 31, 2024 is ₹ 1,30,00,000/- divided into 13,00,000 Equity Shares of ₹ 10/- each (Rupees Ten Only).

Your Directors state that no disclosure or reporting is required in respect of the following items as there were no transactions on these items during the year under review:

- A) Issue of equity shares with differential rights
- B) Issue of sweat equity shares
- C) Issue of employee stock options
- D) Provision of money by company for purchase of its own shares by employees or by trustees for the benefit Of employees.

The Authorised share capital of the company was increased from ₹ 1,30,00,000/- divided into 13,00,000 Equity Shares of ₹ 10/- each (Rupees Ten Only) to ₹ 55,00,00,000/- (Rupees Fifty Five Crore Only) divided into 5,50,00,000 (Five Crore Fifty Lacs Only) Equity Shares of ₹ 10/- (Rupees Ten Only) vide special resolution passed in Extra-ordinary General Meeting of the members of the company held on Friday, July 12, 2024 through Video Conferencing ("VC") / Other Audio-Visual Means ("OAVM").

As on the date of the report, the authorized share capital of the company is ₹ 55,00,00,000/- (Rupees Fifty Five Crore Only) divided into 5,50,00,000 (Five Crore Fifty Lacs Only) Equity Shares of ₹ 10/- (Rupees Ten Only).

Issued, Subscribed & Paid-up Capital

As on March 31, 2024, the present Issued, Subscribed and Paid-up Capital of the Company is ₹ 1,28,37,000/- divided into 12,83,700 Equity Shares of ₹ 10/- each (Rupees Ten Only).

Further, with a view to capitalize the free reserves and to rationalize the capital structure, the members of the company, vide Special resolutions passed through Extra-ordinary General Meeting of the members of the company held on Friday, July 12, 2024 approved issuance of 3,85,11,000 bonus equity shares in the ratio of 30 (Thirty) new bonus equity shares of face value of ₹10/- (Rupees Ten Only) for every 1 (One) existing fully paid-up equity shares to those shareholders whose names appear as on October 28, 2022 being the record fixed for the purpose.

As on the date of this report the Issued, Subscribed and Paid-up Capital of the Company is ₹ 39,79,47,000 divided in to 39794700 Equity Shares of ₹ 10.00 each.

Details under section 67(3) of the Companies Act, 2013 (hereinafter referred to as 'the act') in respect of any scheme of provisions of money for purchase of own shares by employees or by trustees for the benefit of employees:

There were no such instances during the year under review.

Particulars of Loans, Guarantees and Investments:

Details of Loans, Guarantees and Investments covered under the provisions of Section 186 of the Companies Act, 2013 are given in the notes to the Financial Statement.

Internal Financial Control Systems and Their Adequacy:

The Company has an internal management framework which is commensurate with the size and scale of the Company. The Management of the Company evaluates the adequacy of all internal controls and processes, and ensures strict adherence to clearly laid down processes and procedures as well as to the prescribed regulatory and legal framework. The Company has further strengthened its internal audit function by investing in domain specialists to increase effectiveness of controls. The Audit Committee of the Board of Directors reviews the internal audit reports and the adequacy and effectiveness of internal controls.

Your Company ensures adequacy, commensurate with its current size, scale and complexity of its operations to ensure proper recording of financial and operational information & compliance of various internal controls, statutory compliances and other regulatory compliances. It is supported by the internal audit process and will be enlarged to be adequate with the growth in the business activity. During the year under review, no material or serious observation has been received from the Internal Auditors of the Company for inefficiency or inadequacy of such controls.

Material Changes and Commitment:

There are no material changes and commitments, affecting the financial position of the Company, have occurred between the ends of financial year of the Company i.e. March 31, 2024 to the date of this Report.

Energy Conservation, Technology Absorption and Foreign Exchange Earnings and Outgo:

Information on conservation of energy, technology absorption, foreign exchange earnings and outgo, as required to be disclosed under section 134 (3) (m) of the Act read with the Companies (Accounts) Rules, 2014, are provided as an Annexure - IV.

Annual Return:

The Annual Return for the financial year 2023-24 is provided as an Annexure - V, which forms part of this report.

Sexual Harassment of Women at Workplace:

To foster a positive workplace environment, free from harassment of any nature, we have adopted policy on prevention, prohibition and Redressal of Sexual harassment at workplace and has duly constituted an Internal Complaints Committee in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Rules thereunder.

During the year under review, there were no incidences of sexual harassment reported.

Risk Management:

A well-defined risk management mechanism covering the risk mapping and trend analysis, risk exposure, potential impact and risk mitigation process is in place. The objective of the mechanism is to minimize the impact of risks identified and taking advance actions to mitigate it. The mechanism works on the principles of probability of occurrence and impact, if triggered. A detailed exercise is being carried out to identify, evaluate, monitor and manage both business and non-business risks.

Significant and Material Orders:

There are no significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and Company's operations in future.

Details of Subsidiaries/ Associates/ Joint Ventures:

The Company does not have any Subsidiary, Joint venture or Associate Company.

Details of the Designated Officer:

Mrs. Nishita Mayank Sanghvi, company secretary of the company is acting as Designated Officer under Rule (9)(5) of the Companies (Management and Administration) Rules, 2014.

Statutory Auditor and their Report:

M/s. Dhirubhai Shah & Co LLP, Chartered Accountants, Ahmedabad (FRN: 102511W/W100298), were appointed as statutory auditor to fill the casual vacancy caused by resignation of M/s. HVG & Associates, Chartered Accountants, Ahmedabad (FRN: 135242W) whose appointment is going to expire on the conclusion of ensuing Annual General Meeting. The Company has received written consent from M/s. Dhirubhai Shah & Co LLP, Chartered Accountants, Ahmedabad (FRN: 102511W/W100298) and also received certificate to the effect that they are eligible and qualified to be re-appointed as such and have not incurred any disqualification cited under Section 141(3) of the act.

In line with the requirements of the Act, the Audit Committee has recommended and the Board of Directors has approved the appointment of M/s. Dhirubhai Shah & Co LLP, Chartered Accountants, Ahmedabad (FRN: 102511W/W100298) as the statutory auditors of the Company for term of five years to hold office for a period of five consecutive years from the conclusion of the 16th (Sixteenth) Annual General Meeting of the Company, till the conclusion of the 21st (Twenty First) Annual General Meeting to be held for the financial year 2028-29.

The Auditors' Report for financial year 2023-24 is self-explanatory and do not call for any explanation. The Auditors' Report is enclosed with the financial statements in this Annual Report.

Secretarial Auditor and Their Report:

The Company has appointed Mr. Anand Sureshbhai Lavingia, Practicing Company Secretary, to conduct the secretarial audit of the Company for the financial year 2023-24, as required under Section 204 of the Companies Act, 2013 and Rules thereunder. The Secretarial Audit Report for the financial year 2023-24 is annexed to this report as an **Annexure - VI**.

Internal Auditors:

The Board of Directors of the Company has appointed M/s. P K N & Co., Chartered Accountant, Ahmedabad (Firm Registration No. 137148W), as an Internal Auditors to conduct Internal Audit of the Company for the Financial Year 2023-24 and the Internal Auditors have presented the observations to the Audit Committee at their meeting held quarterly basis.

Reporting of Fraud:

The Auditors of the Company have not reported any fraud as specified under Section 143(12) of the Companies Act, 2013.

Cost Record:

The maintenance of cost records and its audit as specified by the Central Government under section 148(1) of the Companies Act, 2013, is required by the Company and accordingly such accounts and records are made and maintained by the Company and the Company has appointed Mr. Manish B Analkat, Cost Accountant (Registration No. 19378) as Cost Auditor for the financial year 2023-24 who is auditing such accounts and records.

Compliance with the Provisions of Secretarial Standard 1 and Secretarial Standard 2:

The applicable Secretarial Standards, i.e. SS-1 and SS-2, relating to 'Meetings of the Board of Directors' and 'General Meetings', respectively, have been duly complied by your Company.

Secretarial Standards of ICSI:

The applicable Secretarial Standards, i.e. SS-1 and SS-2, relating to 'Meetings of the Board of Directors' and 'General Meetings', respectively, have been duly complied by your Company.

Details of Application Made or Proceeding Pending Under Insolvency and Bankruptcy Code, 2016:

During the year under review, there were no applications made or proceedings pending in the name of the company under the Insolvency Bankruptcy Code, 2016.

Details of difference between valuation amount on one time settlement and valuation while availing loan from banks and financial institutions:

During year under review, there has been no one time settlement of Loans taken from Banks and Financial Institutions.

Insurance:

The assets of your Company have been adequately insured.

General Disclosure:

Your Directors state that the Company has made disclosures in this report for the items prescribed in section 134 (3) of the Act and Rule 8 of The Companies (Accounts) Rules, 2014 and other applicable provisions of the act and listing regulations, to the extent the transactions took place on those items during the year. Your Directors further state that no disclosure or reporting is required in respect of the following items as there were no transactions on these items during the year under review;

- (i) Details relating to deposits covered under Chapter V of the Act;
- (ii) Issue of Equity Shares with differential rights as to dividend, voting or otherwise;
- (iii) Issue of shares (including sweat equity shares) to employees of the Company under any scheme save and ESOS;
- (iv) There is no revision in the Board Report or Financial Statement;
- (v) No significant or material orders were passed by the Regulators or Courts or Tribunals which impact the going concern status and Company's operations in future;
- (vi) Information on subsidiary, associate and joint venture companies.

Acknowledgement:

Your Directors wish to place on record their sincere appreciation for significant contributions made by the employees at all levels through their dedication, hard work and commitment, enabling the Company to achieve good performance during the year under review.

Your Directors also take this opportunity to place on record the valuable co-operation and support extended by the banks, government, business associates and the shareholders for their continued confidence reposed in the Company and look forward to having the same support in all future endeavors.

Registered Office:

Survey No. 1566/1 Village
Rajpur, Tal. Kadi Mehsana
382740, Gujarat India.

Place: Mehsana

Date: September 16, 2024


Samarth Patel
Chairman and Whole-Time Director*
DIN: 08036100

Address: D-502, Shantiniketan Flat,
Opp. HBK School Memnagar
Ahmedabad 380052 Gujarat.

**By Order of the Board,
Soda Tubes Limited**


Jagrulkumar Patel
Managing Director
DIN: 06785595

Address: 23, Alkapuri Society,
Panchwati Area, Kalol
Ahmedabad 382721 Gujarat.

WHISTLE BLOWER POLICY**1. Preface:**

We, at Scoda Tubes Limited, believe in the conduct of the affairs of its constituents in a fair and transparent manner by adopting highest standards of professionalism, honesty, integrity and ethical behaviour.

The Company is committed to developing a culture where it is safe for all employees to raise concerns about any poor or unacceptable practice and any event of misconduct.

2. Purpose:

The purpose of this policy is to provide a framework to promote responsible and secure whistle blowing. It protects employees wishing to raise a concern about serious irregularities within the Company.

The policy neither releases employees from their duty of confidentiality in the course of their work, nor is a route for taking up a grievance about a personal situation.

3. Policy:

This Policy is for the Employees of Scoda Tubes Limited as defined hereinafter.

The Policy has been drawn up so that Employees can be confident about raising a concern. The areas of concern covered by this Policy are summarized in Point No. 6 of this policy.

4. Definitions:

- 1) **"Audit Committee"** means the Audit Committee constituted by the Board of Directors of the Company in accordance with Section 177 of the Companies Act, 2013.
- 2) **"Disciplinary Action"** means any action that can be taken on the completion of /during the investigation proceedings including but not limiting to a warning, imposition of fine, suspension from official duties or any such action as is deemed to be fit considering the gravity of the matter.
- 3) **"Employee"** means every employee of the Company whether working in India or abroad including expatriates stationed in India.
- 4) **"Ombudsperson"** will be an authorized person for the purpose of receiving all complaints under this Policy and ensuring appropriate action. In the first instance, the Board shall appoint this Ombudsperson. Further the Board shall have the authority to change the Ombudsperson from time to time.
- 5) **"Protected Disclosure"** means a concern raised by a written communication made in good faith that discloses or demonstrates information that may evidence unethical or improper activity.
- 6) **"Subject"** means a person against or in relation to whom a Protected Disclosure is made or evidence gathered during the course of an investigation.
- 7) **"Whistle Blower"** is someone who makes a Protected Disclosure under this Policy.
- 8) **"Whistle Officer" or "Committee"** means an officer or Committee of persons who is nominated/ appointed to conduct detailed investigation.

5. Guiding Principles:

To ensure that this Policy is adhered to and to assure that the concern will be acted upon seriously, the Company will;

- 1) Ensure that the Whistle Blower and/or the person processing the Protected Disclosure is not victimized for doing so;
- 2) Treat victimization as a serious matter including initiating disciplinary action on such person/(s);
- 3) Ensure complete confidentiality.
- 4) Not attempt to conceal evidence of the Protected Disclosure;
- 5) Take disciplinary action, if any one destroys or conceals evidence of the Protected Disclosure made/to be made;
- 6) Provide an opportunity of being heard to the persons involved especially to the Subject;

6. Coverage of Policy:

The Policy covers malpractices and events which have taken place/ suspected to take place involving:

- 1) Abuse of authority
- 2) Breach of contract
- 3) Negligence causing substantial and specific danger to public health and safety
- 4) Manipulation of company data/records
- 5) Financial irregularities, including fraud, or suspected fraud
- 6) Criminal offence
- 7) Pilferation of confidential/propriety information
- 8) Deliberate violation of law/regulation
- 9) Wastage/misappropriation of company funds/assets
- 10) Breach of employee Code of Conduct or Rules
- 11) Any other unethical, biased, favoured, imprudent event

Policy should not be used in place of the Company grievance procedures or be a route for raising malicious or unfounded allegations against colleagues.

7. Disqualifications:

- 1) While it will be ensured that genuine Whistle Blowers are accorded complete protection from any kind of unfair treatment as herein set out, any abuse of this protection will warrant disciplinary action.
- 2) Protection under this Policy would not mean protection from disciplinary action arising out of false or bogus allegations made by a Whistle Blower knowing it to be false or bogus or with a *mala fide* intention.
- 3) Whistle Blowers, who make any Protected Disclosures, which have been subsequently found to be *mala fide*, *frivolous* or *malicious*, shall be liable to be prosecuted as per existing policy of the Company.

8. Manner in which concern can be raised:

- 1) Employees can make Protected Disclosure to Ombudsperson, as soon as possible but not later than 30 consecutive days after becoming aware of the same.
- 2) The Contact details of the Ombudsperson are as under:

The Compliance Officer, Seoda Tubes Limited

Survey No. 1566/1 Village Rajpur, Tal. Kadi Mehsana 382740 Gujarat India.

Email: imports@scodatubes.com

- 3) Whistle Blower must put his/her name to allegations. Concerns expressed anonymously WILL NOT BE investigated.
- 4) If initial enquiries by the Ombudsperson indicate that the concern has no basis, or it is not a matter to be investigation pursued under this Policy, it may be dismissed at this stage and the decision will be documented.
- 5) Where initial enquiries indicate that further investigation is necessary, this will be carried through either by the Ombudsperson alone, or by a Whistle Officer/Committee nominated by the Ombudsperson for this purpose. The investigation would be conducted in a fair manner, as a neutral fact-finding process and without presumption of guilt. A written report of the findings would be made.
- 6) Name of the Whistle Blower shall not be disclosed to the Whistle Officer/Committee.
- 7) The Ombudsperson/Whistle Officer/Committee shall:
 - a. Make a detailed written record of the Protected Disclosure. The record will include:
 - i. Facts of the matter
 - ii. Whether the same Protected Disclosure was raised previously by anyone, and if so, the outcome thereof;
 - iii. Whether any Protected Disclosure was raised previously against the same Subject;
 - iv. The financial/ otherwise loss which has been incurred / would have been incurred by the Company.
 - v. Findings of Ombudsperson/Whistle Officer/Committee;
 - vi. The recommendations of the Ombudsperson/Whistle Officer/Committee on disciplinary/other action/(s).
 - b. The Whistle Officer/Committee shall finalise and submit the report to the Ombudsperson within 45 days of being nominated /appointed.
- 8) On submission of report, the Whistle Officer /Committee shall discuss the matter with Ombudsperson who shall either:
 - a. In case the Protected Disclosure is proved, accept the findings of the Whistle Officer /Committee and take such Disciplinary Action as he may think fit and take preventive measures to avoid reoccurrence of the matter;
 - b. In case the Protected Disclosure is not proved, extinguish the matter;

Or

 - c. Depending upon the seriousness of the matter, Ombudsperson may refer the matter to the Audit Committee with proposed disciplinary action/counter measures. In case the Audit Committee thinks that the matter is too serious, it can further place the matter before the Board with its recommendations. The Board may decide the matter as it deems fit.

9. Access to the Audit Committee:

In the extra Ordinary circumstances where the person feels that he/she is not able to communicate his/her concerns to Ombudsperson, he or she has an option to address his/ her concern to the Chairman of Audit Committee. His contact details are:

To

The Chairman

Audit Committee

Scoda Tubes Limited

Survey No. 1566/1 Village Rajpur, Tal. Kadi Mehsana 382740 Gujarat India

10. Protection:

- 1) No unfair treatment will be meted out to a Whistle Blower by virtue of his/her having reported a Protected Disclosure under this Policy. The Company, as a policy, condemns any kind of discrimination, harassment, victimization or any other unfair employment practice being adopted against Whistle Blower. Complete protection will, therefore, be given to Whistle Blower against any unfair practice like retaliation, threat or intimidation of termination/suspension of service, disciplinary action, transfer, demotion, refusal of promotion, discrimination, any type of harassment, biased behaviour or the like including any direct or indirect use of authority to obstruct the Whistle Blower's right to continue to perform his duties/functions including making further Protected Disclosure. The Company will take steps to minimize difficulties, which the Whistle Blower may experience as a result of making the Protected Disclosure. Thus, if the Whistle Blower is required to give evidence in criminal or disciplinary proceedings, the Company will arrange for the Whistle Blower to receive advice about the procedure, etc.
- 2) The identity of the Whistle Blower shall be kept confidential.
- 3) Any other Employee assisting in the said investigation or furnishing evidence shall also be protected to the same extent as the Whistle Blower.

11. Secrecy/Confidentiality:

The Whistle Blower, the Subject, the Whistle Officer and everyone involved in the process shall:

- 1) maintain complete confidentiality/ secrecy of the matter
- 2) not discuss the matter in any informal/social gatherings/ meetings
- 3) discuss only to the extent or with the persons required for the purpose of completing the process and investigations
- 4) not keep the papers unattended anywhere at any time
- 5) keep the electronic mails/files under password

If anyone is found not complying with the above, he/ she shall be held liable for such disciplinary action as is considered fit.

12. Amendment:

The Company has the right to amend or modify this Policy in whole or in part, at any time without assigning any reason, whatsoever. However, no such amendment or modifications will be binding on the employees unless the same is notified to the employees in writing.

13. Reporting & Disclosure:

A quarterly report with number of complaints received under the Policy and their outcome shall be placed before the Audit Committee and the Board.

Further, suitable disclosure of the policy shall be made in the Board Report and the policy will be uploaded on the Web site of the Company.

Format of E-mail or written communication from Employee

E-mail to the Ombudsperson:

To,
The Compliance Officer,

Scoda Tubes Limited

**Survey No. 1566/1 Village Rajpur,
Tal. Kadi Mehsana 382740 Gujarat India**

Subject: (e.g.: complaints, grievance, feedback)

Enter Message: (Upto 500 characters)

Thanking you,

Yours faithfully

Name of the Employee:

Employee Code:

Format of written communication to Chairman of Audit Committee:

To
**The Chairman
Audit Committee**

Scoda Tubes Limited

**Survey No. 1566/1 Village Rajpur,
Tal. Kadi Mehsana 382740 Gujarat India**

Subject: (e.g.: complaints, grievance, feedback)

Enter Message: (Upto 500 characters)

Thanking you,

Yours faithfully

Name of the Employee:

Employee Code:

NOMINATION & REMUNERATION POLICY

Preface:

Scoda Tubes Limited ("The Company"), in order to attract motivated and retained manpower in competitive market, to harmonize the aspirations of human resources consistent with the goals of the Company and in terms of the provisions of the Companies Act, 2013 as amended from time to time, this policy on nomination and remuneration of Directors, Key Managerial Personnel and Senior Management has been formulated and recommended by the Nomination and Remuneration Committee and approved by the Board of Directors.

Objective:

The Key Objectives of the Nomination and Remuneration Policy would be:

- A. To guide the Board in relation to appointment and removal of Directors, Key Managerial Personnel and Senior Management.
- B. To evaluate the performance of the members of the Board and provide necessary report to the Board for further evaluation of the Board.
- C. To recommend to the Board on Remuneration payable to the Directors, Key Managerial Personnel and Senior Management.

Definition:

- a) **"Board"** means Board of Directors of the Company.
- b) **"Director"** means Directors of the Company.
- c) **"Committee"** means the Nomination and Remuneration Committee of the Company as constituted or re-constituted by the Board.
- d) **"Company"** means Scoda Tubes Limited.
- e) **"Independent Director"** means a Director referred to in Section 149(6) of the Companies Act, 2013.
- f) **"Key Managerial Personnel"** means:
 - i. Executive Chairman or Chief Executive Officer and/or Managing Director;
 - ii. Whole time Director;
 - iii. Chief Financial Officer;
 - iv. Company Secretary;
 - v. Such other Officer as may be prescribed under the applicable statutory provisions / regulations.
- g) **"Senior Management"** means personnel of the Company who occupy the position of Head of any department/ division/ unit.

Unless the context otherwise requires, words and expressions used in this policy and not defined herein but defined in Companies Act, 2013 as may be amended from time to time shall have the meaning respectively assigned to them therein.

Guiding principles:

The guiding principle is to lay down criteria and terms and conditions with regard to identifying persons who are qualified to become Directors (including Independent Director) and persons who may be appointed in Senior Management and Key Managerial positions and to determine their remuneration.

- A. To carry out evaluation of performance of Directors, Key Management Personnel as well as Senior Management Personnel.
- B. The level and composition of remuneration and the other terms of employment is reasonable and sufficient to attract, retain and motivate executives of the Company shall be competitive in order to ensure that the Company can attract and retain competent Executives.
- C. To determine remuneration based on Company's size and financial position and trends and practice on remuneration prevailing in the similar Industry. When determining the remuneration policy and arrangements for Directors/ KMP's and Senior Management, the Committee considers pay and employment conditions with peers / elsewhere in the competitive market to ensure that pay structures are appropriately aligned and that levels of remuneration remain appropriate in this context.
- D. The Committee while designing the remuneration package considers the level and composition of remuneration to be reasonable and sufficient to attract, retain and motivate the person to ensure the quality required to run the company successfully. The Committee considers that a successful remuneration policy must ensure that a significant part of the remuneration package is linked to the achievement of corporate performance targets and a strong alignment of interest with stakeholders.

Coverage:

- A. **Policy on Appointment and Nomination of Directors, Key Managerial Personnel and Senior Management:**
 - 1) **Appointment criteria and qualifications:**

- a) The Committee shall identify and ascertain the integrity, qualification, expertise and experience of the person for appointment as Director and KMP and recommend to the Board his / her appointee.
- b) A person should possess adequate qualification, expertise and experience for the position he / she is considered for appointment. The Committee has discretion to decide whether qualification, expertise and experience possessed by a person are sufficient / satisfactory for the concerned position.
- c) The Company shall not appoint or continue the employment of any person as Whole-time Director who has attained the age of seventy years.

Provided that the term of the person holding this position may be extended beyond the age of seventy years with the approval of shareholders by passing a special resolution based on the explanatory statement annexed to the notice for such motion indicating the justification for extension of appointment beyond seventy years.

- d) Any appointment made at Senior Management Level shall be placed before the meeting of the Board of Directors of the Company.

2) Tenure of Employment:

a) Managing Director/Whole-time Director/ Executive Director

The Company shall appoint or re-appoint any person as its Executive Chairman, Managing Director, Whole-Time Director or Executive Director for a term not exceeding five years at a time. No re-appointment shall be made earlier than one year before the expiry of term.

3) Independent Director

An Independent Director shall hold office for a term up to five consecutive years on the Board of the Company and will be eligible for re-appointment on passing of a special resolution by the Company and disclosure of such appointment in the Board's report.

No Independent Director shall hold office for more than two consecutive terms, but such Independent Director shall be eligible for appointment after expiry of three years of ceasing to become an Independent Director. Provided that an Independent Director shall not, during the said period of three years, be appointed in or be associated with the Company in any other capacity, either directly or indirectly.

The Committee shall satisfy itself with regard to the independent nature of the Director vis-à-vis the Company so as to enable the Board to discharge its function and duties effectively.

4) Evaluation:

The Committee shall evaluate performance of every Director, KMP and Senior Management Personnel at regular period of one year.

The Board shall take into consideration the performance evaluation Director, KMP and Senior Management Personnel at the time of Re-appointment.

B. Policy on remuneration of Director, KMP and Senior Management Personnel:

- 1) The remuneration/compensation/commission etc. to the Managing Director, KMP and Senior Management Personnel will be determined by the Committee and recommended to the Board for approval. The remuneration/compensation/ commission etc. shall be subject to the prior/post approval of the shareholders of the Company and Central Government, wherever required.
- 2) The remuneration and commission to be paid to the Managing Director shall be in accordance with the provisions of the Companies Act, 2013, and the rules made there under.
- 3) Increments to the existing remuneration / compensation structure may be recommended by the Committee to the Board which should be within the slabs approved by the Shareholders in the case of Managing Director.
- 4) Where any insurance is taken by the Company on behalf of its Managing Director, Chief Executive Officer, Chief Financial Officer, the Company Secretary and any other employees for indemnifying them against any liability, the premium paid on such insurance shall not be treated as part of the remuneration payable to any such personnel. Provided that if such person is proved to be guilty, the premium paid on such insurance shall be treated as part of the remuneration.
- 5) Remuneration to Whole-time/ Executive/ Managing Director, KMP and Senior Management Personnel.

a) Fixed pay:

The Managing Director / KMP and Senior Management Personnel shall be eligible for a monthly remuneration as may be approved by the Board on the recommendation of the Committee. The break-up of the pay scale and quantum of perquisites including, employer's contribution to P.F, pension scheme, medical expenses, club fees etc. shall be decided and approved by the Board on the recommendation of the Committee and approved by the shareholders and Central Government, wherever required.

b) Minimum Remuneration:

If, in any financial year, the Company has no profits or its profits are inadequate, the Company shall pay remuneration to its Managing Director in accordance with the provisions of Schedule V of the Companies Act, 2013 and if it is not able to comply with such provisions, with the previous approval of the Central Government.

c) Provisions for excess remuneration:

If any Managing Director draws or receives, directly or indirectly by way of remuneration any such sums in excess of the limits prescribed under the Companies Act, 2013 or without the prior sanction of the Central Government, where required, he / she shall refund such sums to the Company and until such sum is refunded, hold it in trust for the Company. The Company shall not waive recovery of such sum refundable to it unless permitted by the Central Government.

6) Remuneration to Non- Executive / Independent Director

a) Remuneration / Commission:

The remuneration / commission shall be fixed as per the slabs and conditions mentioned in the Articles of Association of the Company and the Companies Act, 2013 and the rules made there under.

b) Sitting Fees:

The Non- Executive / Independent Director may receive remuneration by way of fees for attending meetings of Board or Committee thereof.

Provided that the amount of such fees shall not exceed ` One lakh per meeting of the Board or Committee or such amount as may be prescribed by the Central Government from time to time.

The Independent Director shall be entitled to reimbursement of expenses for participation in the Board and other meeting.

c) Commission:

Commission may be paid within the monetary limit approved by shareholders, subject to the limit not exceeding 1% of the profits of the Company computed as per the applicable provisions of the Companies Act, 2013.

d) Stock Options:

An Independent Director shall not be entitled to any stock option of the Company.

Reward principles and objectives:

Our remuneration policy is guided by a common reward framework and set of principles and objectives as particularly envisaged under section 178 of the Companies Act 2013, inter alia principles pertaining to determining qualifications, positives attributes, integrity and independence etc.

Disclosure of Information:

Information on the total remuneration of members of the Company's Board of Directors, Executive Board of Management and senior management may be disclosed in the Company's annual financial statements.

Application of the Nomination and Remuneration Policy

This Nomination and Remuneration Policy shall apply to all future employment agreements with members of Company's Senior Management including Key Managerial Person and Board of Directors.

The Remuneration Policy is binding for the Board of Directors. In other respects, the Remuneration Policy shall be of guidance for the Board. The Board of Director reserves the right to modify the policy as and when recommended by the Nomination and Remuneration Committee either in whole or in part without assigning any reason whatsoever.

**ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES FOR THE FINANCIAL YEAR
2023-24**

I. Brief Outline on CSR Policy Of The Company:

The CSR Policy sets out our commitment to ensuring that our activities extend beyond business and include initiatives and endeavours for the benefit and development of the community and society. The CSR Policy lays down the guidelines for undertaking programmes geared towards social welfare activities or initiatives. The main objective of CSR Policy of the Company encompasses the ideas of corporate governance, sustainable wealth creation, corporate philanthropy and advocacy for the goals of the community. The projects undertaken will be within the broad framework of Schedule VII of the Companies Act, 2013. Our CSR initiatives focus on CSR projects as provided under Schedule VII.

The CSR Committee hereby confirms that the implementation and monitoring of the CSR Policy is in compliance with the CSR objectives and policy of the company.

II. Composition of CSR Committee:

Name of Director	Designation	Designation in Committee
Mr. Hitendrabhai Babalbhai Patel	Independent Director	Chairperson
Mr. Jagrulkumar Rameshbhai Patel	Non-Executive Director	Member
Mr. Saurabh Amrutbhai Patel	Non-Executive Director	Member

During the financial year 2023-24, the Committee met two times and all the Members of the Committee remained present in both the meetings.

III. Web Link of the website of the company for composition of CSR Committee, CSR Policy and CSR Projects approved by the board:

Composition of CSR committee: NA

CSR Policy and Projects: NA

IV. Executive summary along with web-link(s) of impact assessment of csr projects carried out in pursuance of sub-rule (3) of rule 8, if applicable:

Not Applicable for the financial year under review.

V.

	Particulars	(INR in Lakhs)
(a)	Average net profit of the company as per sub-section (5) of section 135	477.62
(b)	Two percent of average net profit of the Company as per Section 135(5)	9.55
(c)	Surplus arising out of the CSR projects or programs or activities of the previous financial years	0.00
(d)	Amount required to be set-off for the financial year, if any	0.00
(e)	Total CSR obligation for the financial year ((b)+(c)-(d))	9.55

VI.

	Particulars	(INR in Lakh)
(a)	Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project)	10.00
(b)	Amount spent in Administrative Overheads	Nil
(c)	Amount spent on Impact Assessment, if applicable	Nil

(d) Total Amount spent for the financial year ((a)+(b)+(c)) 10.00

(e) CSR amount spent or unspent for the financial year:

Total Amount Spent for the Financial Year	Amount Unspent				
	Total Amount transferred to Unspent CSR Account (Section 135(6))		Amount transferred to any fund specified under Schedule VII (second proviso to Section 135(5))		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
INR 10.00 Lakhs	Not Applicable		Not Applicable		

(f) Details of excess amount for set-off are as follows:

Sl. No.	Particulars	(INR in Lakhs)
(i)	Two percent of average net profit of the company as per section 135(5)	477.62
(ii)	Total amount spent for the financial year	10.00
(iii)	Excess amount spent for the financial year [(i)-(ii)]	0.45
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	Nil
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	0.45

VII. Details of unspent CSR amount for the preceding three financial years:

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
Sl. No.	Preceding Financial Year(s)	Amount transferred to Unspent CSR Account under sub-section (6) of section 135 (INR in lakhs)	Balance Amount in Unspent CSR Account under sub-section (6) of section 135 (INR in lakhs)	Amount Spent in the Financial Year (INR in lakhs)	Amount transferred to a Fund as specified under Schedule VII as per second proviso to sub-section (5) of section 135, if any Amount (INR in lakhs) Date of Transfer	Amount remaining to be spent in succeeding Financial Years (INR in lakhs)	Deficiency, if any
1.	FY-1						
2.	FY-2						
3.	FY-3						

NIL

VIII. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year: No

If Yes, enter the number of Capital assets created/acquired: Not applicable

Furnish the details relating to such asset(s) so created or acquired through Corporate Social Responsibility amount spent in the Financial Year:

(1)	(2)	(3)	(4)	(5)	(6)		
Sl. No.	Short particulars of the property or asset(s) [including complete address and location of the property]	Pin code of the property or asset(s)	Date of creation	Amount of CSR amount spent	Details of entity/Authority/ beneficiary of the registered owner		
					CSR Registration Number, if applicable	Name	Registered address

NOT APPLICABLE

IX. Specify the reason(s), if the company has failed to spend two percent of the average net profit as per Section 135(5): Not applicable

Registered Office:

Survey No. 1566/1 Village
Rajpur, Tal. Kadi Mehsana
382740, Gujarat India.

S. A. Patel

Saurabh Amrutbhai Patel
Director *

Chairman of CSR Committee
DIN: 07627068

Address: 52, Indralok Society, Nr.
Gayatri Temple, Kalol, Gandhinagar
382721 Gujarat.

By Order of the Board,
Scoda Tubes Limited

Jagritkumar Patel

Jagritkumar Patel
Managing Director *

DIN: 06785595

Address: 23, Alkapuri Society,
Panchwati Area, Kalol
Ahmedabad 382721 Gujarat.

Place: Mehsana

Date: September 16, 2024

Conservation of Energy, Technology Absorption, Foreign Exchange Earnings and Outgo*(Pursuant to Section 134 (3) (m) of the Companies (Accounts) Rules, 2014 and rules made there under)***A. CONSERVATION OF ENERGY -**

- i.) The steps taken or impact on conservation of energy: None
- ii.) The steps taken by the Company for utilizing alternate sources of energy: None
- iii.) The capital investment on energy conservation equipment: None

B. TECHNOLOGY ABSORPTION -

- i.) The effort made towards technology absorption: None
- ii.) The benefit derived like product improvement, cost reduction, product development or import substitution: None
- iii.) In case of imported technology (imported during the last three years reckoned from the beginning of the financial year)-
- a. The details of technology imported: None
- b. The year of import: None
- c. Whether the technology has been fully absorbed: None
- d. If not fully absorbed, areas where absorption has not taken place, and the reasons thereof: None
- iv.) The expenditure incurred on Research and Development: None

C. FOREIGN EXCHANGE EARNINGS & EXPENDITURE:**i.) Details of Foreign Exchange Earnings:**

(INR in Lakh)

Sr. No.	Particulars	F.Y. 2023-24	F.Y. 2022-23
1.	FOB value of exports	832.24	592.14

ii.) Details of Foreign Exchange Expenditure:

(INR in Lakh)

Sr. No.	Particulars	F.Y. 2023-24	F.Y. 2022-23
1.	CIF value of imports	1881.98	8540.70

Registered Office:

Survey No. 1566/1 Village
Rajpur, Tal. Kadi Mehsana
382740, Gujarat India

By Order of the Board,
Scoda Tubes Limited


Samarth Patel
Chairman and Whole-Time Director
DIN: 08036100
Address: D-502, Shantiniketan Flat,
Opp. HBK School Memnagar
Ahmedabad 380052 Gujarat


Jagrithkumar Patel
Managing Director
DIN: 06785595
Address: 23, Alkapuri Society,
Panchwati Area, Kalol
Ahmedabad 382721 Gujarat

Place: Mehsana

Date: September 16, 2024

FORM NO. MGT-7

[Pursuant to sub-Section(1) of section 92 of the Companies Act, 2013 and sub-rule (1) of rule 11of the Companies (Management and Administration) Rules, 2014]



सत्यमेव जयते

Annual Return (other than OPCs and Small Companies)

Form language ☒ English ☐ Hindi

Refer the instruction kit for filing the form.

I. REGISTRATION AND OTHER DETAILS

(i) * Corporate Identification Number (CIN) of the company

U28110GJ2008PLC055392

Pre-fill

Global Location Number (GLN) of the company

* Permanent Account Number (PAN) of the company

AAMCS5287N

(ii) (a) Name of the company

SCODA TUBES LIMITED

(b) Registered office address

SURVEY NO. 1566/1 VILLAGE RAJPUR, TAL. KADI NA
MEHSANA
Gujarat
382740
India



(c) *e-mail ID of the company

imports@scodatubes.com

(d) *Telephone number with STD code

02764278278

(e) Website

(iii) Date of Incorporation

10/11/2008

(iv)	Type of the Company	Category of the Company	Sub-category of the Company
	Public Company	Company limited by shares	Indian Non-Government company

(v) Whether company is having share capital

☒ Yes ☐ No

(vi) *Whether shares listed on recognized Stock Exchange(s)

☐ Yes ☒ No

(b) CIN of the Registrar and Transfer Agent

U74900GJ2013PTC077829

Pre-fill

Name of the Registrar and Transfer Agent

ACCURATE SECURITIES AND REGISTRY PRIVATE LIMITED

Registered office address of the Registrar and Transfer Agents

203, SHANGRILA ARCADE, ABOVE SAMSUNG SHOWROOM,
SHYAMAL CROSS ROADS, SATELLITE,

(vii) *Financial year From date (DD/MM/YYYY) To date (DD/MM/YYYY)

(viii) *Whether Annual general meeting (AGM) held ☐ Yes ☒ No

(a) If yes, date of AGM

(b) Due date of AGM

(c) Whether any extension for AGM granted

☐ Yes ☒ No

(f) Specify the reasons for not holding the same

TO BE HELD ON 18/09/2024

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

*Number of business activities

1

S.No	Main Activity group code	Description of Main Activity group	Business Activity Code	Description of Business Activity	% of turnover of the company
1	C	Manufacturing	C8	Plastic products, non-metallic mineral products, rubber products, fabricated	100

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES (INCLUDING JOINT VENTURES)

*No. of Companies for which information is to be given

0

Pre-fill All

S.No	Name of the company	CIN / FCRN	Holding/ Subsidiary/Associate/ Joint Venture	% of shares held
1				

IV. SHARE CAPITAL, DEBENTURES AND OTHER SECURITIES OF THE COMPANY

(i) *SHARE CAPITAL**(a) Equity share capital**

Particulars	Authorised capital	Issued capital	Subscribed capital	Paid up capital
Total number of equity shares	1,300,000	1,283,700	1,283,700	1,283,700
Total amount of equity shares (in Rupees)	13,000,000	12,837,000	12,837,000	12,837,000

Number of classes

1

Class of Shares	Authorised capital	Issued capital	Subscribed capital	Paid up capital
EQUITY SHARES OF RS. 10/- EACH				
Number of equity shares	1,300,000	1,283,700	1,283,700	1,283,700
Nominal value per share (in rupees)	10	10	10	10
Total amount of equity shares (in rupees)	13,000,000	12,837,000	12,837,000	12,837,000

(b) Preference share capital

Particulars	Authorised capital	Issued capital	Subscribed capital	Paid-up capital
Total number of preference shares	0	0	0	0
Total amount of preference shares (in rupees)	0	0	0	0

Number of classes

0

Class of shares	Authorised capital	Issued capital	Subscribed capital	Paid up capital
Number of preference shares				
Nominal value per share (in rupees)				
Total amount of preference shares (in rupees)				

(c) Unclassified share capital

Particulars	Authorised Capital
Total amount of unclassified shares	0

(d) Break-up of paid-up share capital

Class of shares	Number of shares			Total nominal amount	Total Paid-up amount	Total premium
Equity shares	Physical	DEMAT	Total			
At the beginning of the year	0	1,283,700	1283700	12,837,000	12,837,000	

Increase during the year	0	0	0	0	0	0
i. Pubic Issues	0	0	0	0	0	0
ii. Rights issue	0	0	0	0	0	0
iii. Bonus issue	0	0	0	0	0	0
iv. Private Placement/ Preferential allotment	0	0	0	0	0	0
v. ESOPs	0	0	0	0	0	0
vi. Sweat equity shares allotted	0	0	0	0	0	0
vii. Conversion of Preference share	0	0	0	0	0	0
viii. Conversion of Debentures	0	0	0	0	0	0
ix. GDRs/ADRs	0	0	0	0	0	0
x. Others, specify 0				0	0	
Decrease during the year	0	0	0	0	0	0
i. Buy-back of shares	0	0	0	0	0	0
ii. Shares forfeited	0	0	0	0	0	0
iii. Reduction of share capital	0	0	0	0	0	0
iv. Others, specify 0				0	0	
At the end of the year	0	1,283,700	1283700	12,837,000	12,837,000	
Preference shares						
At the beginning of the year	0	0	0	0	0	
Increase during the year	0	0	0	0	0	0
i. Issues of shares	0	0	0	0	0	0
ii. Re-issue of forfeited shares	0	0	0	0	0	0
iii. Others, specify 0				0	0	
Decrease during the year	0	0	0	0	0	0
i. Redemption of shares	0	0	0	0	0	0

ii. Shares forfeited	0	0	0	0	0	0
iii. Reduction of share capital	0	0	0	0	0	0
iv. Others, specify				0	0	
0						
At the end of the year	0	0	0	0	0	

ISIN of the equity shares of the company

(ii) Details of stock split/consolidation during the year (for each class of shares)

0

Class of shares		(i)	(ii)	(iii)
Before split / Consolidation	Number of shares			
	Face value per share			
After split / Consolidation	Number of shares			
	Face value per share			

(iii) Details of shares/Debentures Transfers since closure date of last financial year (or in the case of the first return at any time since the incorporation of the company) *

☐

Nil

[Details being provided in a CD/Digital Media]

☐

Yes

☒

No

☐

Not Applicable

Separate sheet attached for details of transfers

☒

Yes

☐

No

Note: In case list of transfer exceeds 10, option for submission as a separate sheet attachment or submission in a CD/Digital Media may be shown.

Date of the previous annual general meeting		30/09/2023	
Date of registration of transfer (Date Month Year)			
Type of transfer		1 - Equity, 2- Preference Shares, 3 - Debentures, 4 - Stock	
Number of Shares/ Debentures/ Units Transferred		Amount per Share/ Debenture/Unit (in Rs.)	

Ledger Folio of Transferor			
Transferor's Name			
	Surname	middle name	first name
Ledger Folio of Transferee			
Transferee's Name			
	Surname	middle name	first name

Date of registration of transfer (Date Month Year)			
Type of transfer		1 - Equity, 2- Preference Shares,3 - Debentures, 4 - Stock	
Number of Shares/ Debentures/ Units Transferred		Amount per Share/ Debenture/Unit (in Rs.)	
Ledger Folio of Transferor			
Transferor's Name			
	Surname	middle name	first name
Ledger Folio of Transferee			
Transferee's Name			
	Surname	middle name	first name

(iv) *Debentures (Outstanding as at the end of financial year)

Particulars	Number of units	Nominal value per unit	Total value
Non-convertible debentures	0	0	0
Partly convertible debentures	0	0	0
Fully convertible debentures	0	0	0

Particulars	Number of units	Nominal value per unit	Total value
Total			0

Details of debentures

Class of debentures	Outstanding as at the beginning of the year	Increase during the year	Decrease during the year	Outstanding as at the end of the year
Non-convertible debentures	0	0	0	0
Partly convertible debentures	0	0	0	0
Fully convertible debentures	0	0	0	0

(v) Securities (other than shares and debentures)

0

Type of Securities	Number of Securities	Nominal Value of each Unit	Total Nominal Value	Paid up Value of each Unit	Total Paid up Value
Total					

V. *Turnover and net worth of the company (as defined in the Companies Act, 2013)

(i) Turnover

3,998,615,115

(ii) Net worth of the Company

636,111,157

VI. (a) *SHARE HOLDING PATTERN - Promoters

S. No.	Category	Equity		Preference	
		Number of shares	Percentage	Number of shares	Percentage
1.	Individual/Hindu Undivided Family				
	(i) Indian	676,817	52.72	0	
	(ii) Non-resident Indian (NRI)	0	0	0	
	(iii) Foreign national (other than NRI)	0	0	0	
2.	Government				
	(i) Central Government	0	0	0	
	(ii) State Government	0	0	0	
	(iii) Government companies	0	0	0	

3.	Insurance companies	0	0	0	
4.	Banks	0	0	0	
5.	Financial institutions	0	0	0	
6.	Foreign institutional investors	0	0	0	
7.	Mutual funds	0	0	0	
8.	Venture capital	0	0	0	
9.	Body corporate (not mentioned above)	0	0	0	
10.	Others 0	0	0	0	
	Total	676,817	52.72	0	0

Total number of shareholders (promoters)

5

(b) *SHARE HOLDING PATTERN - Public/Other than promoters

S. No.	Category	Equity		Preference	
		Number of shares	Percentage	Number of shares	Percentage
1.	Individual/Hindu Undivided Family				
	(i) Indian	606,883	47.28	0	
	(ii) Non-resident Indian (NRI)	0	0	0	
	(iii) Foreign national (other than NRI)	0	0	0	
2.	Government				
	(i) Central Government	0	0	0	
	(ii) State Government	0	0	0	
	(iii) Government companies	0	0	0	
3.	Insurance companies	0	0	0	
4.	Banks	0	0	0	
5.	Financial institutions	0	0	0	
6.	Foreign institutional investors	0	0	0	
7.	Mutual funds	0	0	0	

8.	Venture capital	0	0	0	
9.	Body corporate (not mentioned above)	0	0	0	
10.	Others 0	0	0	0	
	Total	606,883	47.28	0	0

Total number of shareholders (other than promoters)

11

**Total number of shareholders (Promoters+Public/
Other than promoters)**

16

VII. *NUMBER OF PROMOTERS, MEMBERS, DEBENTURE HOLDERS
(Details, Promoters, Members (other than promoters), Debenture holders)

Details	At the beginning of the year	At the end of the year
Promoters	14	5
Members (other than promoters)	0	11
Debenture holders	0	0

VIII. DETAILS OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

(A) *Composition of Board of Directors

Category	Number of directors at the beginning of the year		Number of directors at the end of the year		Percentage of shares held by directors as at the end of year	
	Executive	Non-executive	Executive	Non-executive	Executive	Non-executive
A. Promoter	0	5	0	5	0	0
B. Non-Promoter	0	2	0	3	0	0
(i) Non-Independent	0	0	0	1	0	0
(ii) Independent	0	2	0	2	0	0
C. Nominee Directors representing	0	0	0	0	0	0
(i) Banks & FIs	0	0	0	0	0	0
(ii) Investing institutions	0	0	0	0	0	0
(iii) Government	0	0	0	0	0	0
(iv) Small share holders	0	0	0	0	0	0

(v) Others	0	0	0	0	0	0
Total	0	7	0	8	0	0

Number of Directors and Key managerial personnel (who is not director) as on the financial year end date 8

(B) (i) *Details of directors and Key managerial personnel as on the closure of financial year

Name	DIN/PAN	Designation	Number of equity share(s) held	Date of cessation (after closure of financial year : If any)
JAGRUTKUMAR RAM +	06785595	Director	115,368	
RAVI PATEL	06785624	Director	115,367	11/09/2024
VIPULKUMAR PATEL	06785640	Director	46,146	11/09/2024
SAURABH AMRUTBH. +	07627068	Director	199,968	
SAMARTH BHARATBH. +	08036100	Director	199,968	
HITENDRABHAI BABA +	09714795	Director	0	11/09/2024
BHARATKUMAR SOM +	09714804	Director	0	11/09/2024
PAYALBEN JAGRUTK +	10226726	Director	0	11/09/2024

(ii) Particulars of change in director(s) and Key managerial personnel during the year

2

Name	DIN/PAN	Designation at the beginning / during the financial year	Date of appointment/ change in designation/ cessation	Nature of change (Appointment/ Change in designation/ Cessation)
PAYALBEN JAGRU' +	10226726	Additional director	05/07/2023	APPOINTMENT
PAYALBEN JAGRU' +	10226726	Director	30/09/2023	CHANGE IN DESIGNATION +

IX. MEETINGS OF MEMBERS/CLASS OF MEMBERS/BOARD/COMMITTEES OF THE BOARD OF DIRECTORS

A. MEMBERS/CLASS /REQUISITIONED/NCLT/COURT CONVENED MEETINGS

Number of meetings held

1

Type of meeting	Date of meeting	Total Number of Members entitled to attend meeting	Attendance	
			Number of members attended	% of total shareholding
Annual general meeting	30/09/2023	15	15	100

B. BOARD MEETINGS

*Number of meetings held

17

S. No.	Date of meeting	Total Number of directors associated as on the date of meeting	Attendance	
			Number of directors attended	% of attendance
1	31/05/2023	7	7	100
2	01/06/2023	7	7	100
3	19/06/2023	7	7	100
4	26/06/2023	7	7	100
5	03/07/2023	7	7	100
6	25/07/2023	8	8	100
7	05/08/2023	8	8	100
8	01/09/2023	8	8	100
9	08/09/2023	8	8	100
10	10/09/2023	8	8	100
11	25/09/2023	8	8	100
12	30/09/2023	8	8	100

C. COMMITTEE MEETINGS

Number of meetings held

11

S. No.	Type of meeting	Date of meeting	Total Number of Members as on the date of the meeting	Attendance	
				Number of members attended	% of attendance
1	Audit Committee	26/06/2023	3	3	100
2	Audit Committee	01/09/2023	3	3	100
3	Audit Committee	25/09/2023	3	3	100
4	Audit Committee	30/09/2023	3	3	100
5	Nomination and Remuneration Committee	31/05/2023	3	3	100
6	Nomination and Remuneration Committee	03/07/2023	3	3	100
7	Nomination and Remuneration Committee	01/09/2023	3	3	100
8	Nomination and Remuneration Committee	29/02/2024	3	3	100

S. No.	Type of meeting	Date of meeting	Total Number of Members as on the date of the meeting	Attendance	
				Number of members attended	% of attendance
9	CSR Committee	01/09/2023	3	3	100
10	CSR Committee	25/09/2023	3	3	100

D. *ATTENDANCE OF DIRECTORS

S. No.	Name of the director	Board Meetings			Committee Meetings			Whether attended AGM held on
		Number of Meetings which director was entitled to attend	Number of Meetings attended	% of attendance	Number of Meetings which director was entitled to attend	Number of Meetings attended	% of attendance	
								(Y/N/NA)
1	JAGRUTKUM.	17	17	100	0	0	0	
2	RAVI PATEL	17	17	100	0	0	0	
3	VIPULKUMAR	17	17	100	8	8	100	
4	SAURABH AM	17	17	100	2	2	100	
5	SAMARTH BH	17	17	100	0	0	0	
6	HITENDRABH	17	17	100	11	11	100	
7	BHARATKUM	17	17	100	11	11	100	
8	PAYALBEN J	12	12	100	0	0	0	

X. *REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

☐ Nil

Number of Managing Director, Whole-time Directors and/or Manager whose remuneration details to be entered

0

S. No.	Name	Designation	Gross Salary	Commission	Stock Option/ Sweat equity	Others	Total Amount
1							0
	Total						

Number of CEO, CFO and Company secretary whose remuneration details to be entered

0

S. No.	Name	Designation	Gross Salary	Commission	Stock Option/ Sweat equity	Others	Total Amount
1							0

S. No.	Name	Designation	Gross Salary	Commission	Stock Option/ Sweat equity	Others	Total Amount
	Total						

Number of other directors whose remuneration details to be entered

5

S. No.	Name	Designation	Gross Salary	Commission	Stock Option/ Sweat equity	Others	Total Amount
1	JAGRUTKUMAR R. 	Director	4,000,000	0	0	0	4,000,000
2	RAVI PATEL	Director	4,000,000	0	0	0	4,000,000
3	VIPULKUMAR PAT 	Director	4,000,000	0	0	0	4,000,000
4	SAURABH AMRUT 	Director	4,000,000	0	0	0	4,000,000
5	SAMARTH BHARA 	Director	4,000,000	0	0	0	4,000,000
	Total		20,000,000	0	0	0	20,000,000

XI. MATTERS RELATED TO CERTIFICATION OF COMPLIANCES AND DISCLOSURES

- * A. Whether the company has made compliances and disclosures in respect of applicable provisions of the Companies Act, 2013 during the year ☒ Yes ☐ No

B. If No, give reasons/observations

XII. PENALTY AND PUNISHMENT - DETAILS THEREOF

(A) DETAILS OF PENALTIES / PUNISHMENT IMPOSED ON COMPANY/DIRECTORS /OFFICERS ☐ Nil

0

Name of the company/ directors/ officers	Name of the court/ concerned Authority	Date of Order	Name of the Act and section under which penalised / punished	Details of penalty/ punishment	Details of appeal (if any) including present status

(B) DETAILS OF COMPOUNDING OF OFFENCES ☐ Nil

0

Name of the company/ directors/ officers	Name of the court/ concerned Authority	Date of Order	Name of the Act and section under which offence committed	Particulars of offence	Amount of compounding (in Rupees)

XIII. Whether complete list of shareholders, debenture holders has been enclosed as an attachment

☐ Yes ☐ No

XIV. COMPLIANCE OF SUB-SECTION (2) OF SECTION 92, IN CASE OF LISTED COMPANIES

In case of a listed company or a company having paid up share capital of Ten Crore rupees or more or turnover of Fifty Crore rupees or more, details of company secretary in whole time practice certifying the annual return in Form MGT-8.

Name

Anand Lavingia

Whether associate or fellow

☒ Associate ☐ Fellow

Certificate of practice number

11410

I/We certify that:

(a) The return states the facts, as they stood on the date of the closure of the financial year aforesaid correctly and adequately.

(b) Unless otherwise expressly stated to the contrary elsewhere in this Return, the Company has complied with all the provisions of the Act during the financial year.

Declaration

I am Authorised by the Board of Directors of the company vide resolution no. ...

02

dated

03/07/2023

(DD/MM/YYYY) to sign this form and declare that all the requirements of the Companies Act, 2013 and the rules made thereunder in respect of the subject matter of this form and matters incidental thereto have been complied with. I further declare that:

1. Whatever is stated in this form and in the attachments thereto is true, correct and complete and no information material to the subject matter of this form has been suppressed or concealed and is as per the original records maintained by the company.
2. All the required attachments have been completely and legibly attached to this form.

Note: Attention is also drawn to the provisions of Section 447, section 448 and 449 of the Companies Act, 2013 which provide for punishment for fraud, punishment for false statement and punishment for false evidence respectively.

To be digitally signed by

Director

DIN of the director

07627068

To be digitally signed by

☐ Company Secretary

☒ Company secretary in practice

Membership number

26458

Certificate of practice number

11410

Attachments

1. List of share holders, debenture holders
2. Approval letter for extension of AGM;
3. Copy of MGT-8;
4. Optional Attachement(s), if any

Attach**Attach****Attach****Attach****List of attachments****Remove attachment**

Modify

Check Form

Prescrutiny

Submit

This eForm has been taken on file maintained by the Registrar of Companies through electronic mode and on the basis of statement of correctness given by the company

INDEPENDENT AUDITOR'S REPORT

To the Members of Scoda Tubes Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of Scoda Tubes Limited ("the Company"), which comprises of the Balance Sheet as at 31st March 2024, the statement of Profit and Loss (including other comprehensive income), the statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid 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 Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2024, and its profit, total comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing ("SA") specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the rules 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 we have obtained is sufficient and appropriate to provide a basis for our opinion on the financial statements.

Key Audit Matters

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

We have determined that there are no key audit matters to be communicated in our report.



Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the financial statements and our auditor's report thereon.

Our opinion on the 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 financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our 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 Financial Statements

The Company's management and Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, including other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act.

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 implementation and maintenance of 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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from



fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

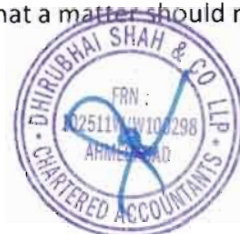
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the 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 financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not



be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matter

The financial information of the Company for the year ended 31st March, 2023 and the transition date opening balance sheet as at 1st April, 2022 included in these Ind AS financial statements, are based on the previously issued statutory financial statements for the years ended 31st March, 2023 and 31st March, 2022 prepared in accordance with the Companies (Accounting Standards) Rules, 2006 (as amended) which were audited by predecessor auditors, i-e, HVG & Associates on which they expressed an unmodified opinion vide their audit reports dated September 01, 2023 and September 01, 2022 respectively. The adjustments to those financial statements for the differences in accounting principles adopted by the Company on transition to the Ind AS have been audited by us.

Our opinion is not modified in respect of this matter.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143 (3) of the Act, based on our audit 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.
- c. The balance sheet, the statement of profit and loss including other comprehensive income, the cash flow statement and the statement of changes in equity dealt with by this Report are in agreement with the books of account.
- d. In our opinion, the aforesaid financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act.
- e. On the basis of the written representations received from the directors as on 31st March, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2024 from being appointed as a director in terms of Section 164 (2) of the Act.
- f. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
- g. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 read with Schedule V to the Act.
- h. With respect to the other matters to be included in the Auditors' 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, wherever necessary, of pending litigations on its financial position in its financial statements – Refer Note 34 to the financial statements;
- ii. The Company did not have any long-term contracts including derivatives contracts for which there were any material foreseeable losses;
- iii. There has been no delay in transferring amounts, 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 its knowledge and belief, no funds (which are material either individually or in the aggregate) 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 or entity, including foreign entity("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 its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the company from any person or entity, including foreign entity ("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; and

(c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
- v. The Company has not declared or paid dividend during the year covered by our audit.
- vi. The reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules 2014 is applicable from 1st April, 2023:

Based on our examination which included test checks and confirmations from the company, the company has used accounting software for maintaining its books of accounts, 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 respective software except the audit trail feature was not available for master data changes as described in Note 50 to the financial statements. Further, during the course of our audit, we did not come across any instances of audit trail feature being tampered with in respect of the accounting software where such feature is enabled.



2. As required by the Companies (Auditors' 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 B, a statement on the matters specified in the paragraph 3 and 4 of the Order, to the extent applicable.

For, Dhirubhai Shah & Co LLP

Chartered Accountants

ICAI Firm Registration Number: 102511W/W100298



Parth S. Dadawala

Partner

Membership number: 134475

UDIN: 24134475BKAOJH5141

Place: Ahmedabad

Date: 12/09/2024



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")

We have audited the internal financial controls over financial reporting of Scoda Tubes Limited ("the Company") as of 31st March 2024 in conjunction with our audit of the 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 Institute of Chartered Accountants of India. 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 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 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 financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized 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 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, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2024, 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.

For, Dhirubhai Shah & Co LLP

Chartered Accountants

ICAI Registration Number: 102511W/W100298

Parth S. Dadawala

Partner

Membership number: 134475

UDIN: 24134475BKA0JH5141

Place: Ahmedabad

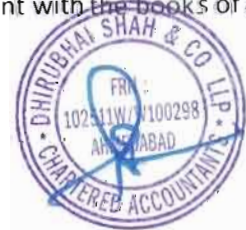
Date: 12/09/2024



Annexure - B to the Independent Auditors' Report

The Annexure referred to in Independent Auditors' Report to the members of the Company on the financial statements for the year ended 31st March 2024. 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) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
- (B) The Company has maintained proper records showing full particulars of Intangible Assets.
- b) Property, Plant and Equipment were physically verified during the year by the Management. 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 the records examined by us and based on the examination of the registered sale deed / transfer deed / conveyance deed provided to us, we report that, the title deeds, comprising all the immovable properties (other than immovable properties where the Company is lessee and the lease agreements are duly executed in favor of the lessee), disclosed in the financial statements included under Property, Plant and Equipment and Investment Properties are held in the name of the Company as at the balance sheet date.
- d) The Company has not revalued any of its Property, Plant and Equipment (including Right of use assets) and intangible assets during the year.
- e) No proceedings have been initiated during the year or are pending against the Company as at 31st March, 2024 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- (ii) a) The inventories were physically verified by the management during the year at reasonable intervals. In our opinion and based on 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 the books of account.
- 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 been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks on the basis of security of current assets. In our opinion, the monthly returns or statements filed by the Company with such banks are in agreement with the books of account of the Company.



- (iii) As the Company has not granted any loan or provided any guarantee or security or advances in the nature of loans, secured or unsecured during the year reporting under clause (iii) (a) is not applicable.
- b) As the Company has not granted any loans or made any investments during the year reporting under clause (iii) (b) is not applicable.
- c) As the Company has not granted any loans or made any investments, reporting under clause (iii) (c) is not applicable.
- d) As the Company has not granted any loans or made any investments, reporting under clause (iii) (d) is not applicable.
- e) As the Company has not granted any loans or made any investments, reporting under clause (iii) (e) is not applicable.
- f) As the Company has not granted any loans or made any investments, reporting under clause (iii) (f) is not applicable.
- (iv) In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of section 185 and 186 of the Companies Act, 2013 in respect of grant of loans, making investments and providing guarantees and securities, as applicable.
- (v) In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits (including deemed deposits) from the public within the meaning of provisions of sections 73 to 76 of the Act and the rules framed there under and hence reporting under clause (v) of paragraph 3 of the Order is not applicable. According to the information and explanations given to us, no order has been passed by the Company Law Board or the National Company Law Tribunal or the Reserve Bank of India or any Court or any other Tribunal against the Company in this regard.
- (vi) The maintenance of cost records has been specified by the Central Government under section 148(1) of the Companies Act, 2013. We have broadly reviewed the books of account maintained by the Company pursuant to the Companies (Cost Records and Audit) Rules, 2014, as amended, prescribed by the Central Government for maintenance of cost records under Section 148(1) of the Companies Act, 2013, and are of the opinion that, prima facie, the prescribed cost records have been made and maintained by the Company. We have, however, not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.
- (vii) a) According to the information and explanations given to us and basis our audit procedures to check the outstanding statutory dues, in our opinion no undisputed amounts payable in respect of statutory dues including Provident Fund, Employees' State Insurance, Income Tax, Sales tax, Value Added Tax, Service Tax, Custom Duty, Excise Duty, Cess, Goods and Service Tax and other statutory dues applicable to it were in arrears as at the balance sheet date for a period of more than six months from the date they became payable.



b) Details of statutory dues of clause (a) above which have not been deposited as on March 31, 2024 on account of disputes are given below:

Sr. No.	Name of Statute	Nature of Dues	Amount [In lakhs]	Period to which the amount relates	Forum where dispute is pending
1	Central Goods and Service Tax Act, 2017	Goods and Service Tax	25.64	01/07/2017 to 31/03/2018	Appellate Authority
2	Central Goods and Service Tax Act, 2017	Goods and Service Tax	44.74	01/12/2018 to 31/12/2018	Appellate Authority

(viii) There were no transactions relating to previously unrecorded income that were surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961 (43 of 1961) during the year.

(ix) a) In our opinion, the Company has not defaulted in the repayment of loans or other borrowings or in the payment of interest thereon to any lender during the year.

b) The Company has not been declared as willful defaulter by any bank or financial institution or other lender.

c) In our opinion and according to the information and explanation given to us, the term loans taken by the company were applied for the purpose for which they were raised.

d) On an overall examination of the financial statements of the Company, the company has not raised any funds raised on short-term basis; hence reporting under clause (ix) (d) of Paragraph 3 is not applicable.

e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.

f) The Company has not raised loans during the year on the pledge of securities held in its subsidiaries, associates or joint ventures.

(x) a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause (x) (a) of the Order is not applicable.

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

(xi) a) According to the information and explanations given to us, no fraud by the company or on the company has been noticed or reported during the year.

b) To the best of our knowledge, no report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up to the date of this report.

c) As represented to us by the Management, there were no whistle blower complaints received by the Company during the year.



- (xii) The Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable.
- (xiii) According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.
- (xiv) a) In our opinion the Company has an adequate Internal Audit system commensurate with the size and the nature of its business.
- b) We have considered the internal audit reports of the Company issued till date for the period under audit.
- (xv) According to the information and explanations given to us and based on our examination of the records, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3 clause (xv) of the Order is not applicable.
- (xvi) a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934.
- b) The Company has not conducted any Non-Banking Financial or Housing Finance activities and is not required to obtain CoR for such activities from the RBI.
- c) In our opinion, the Company is not core investment company (as defined in the regulations made by the RBI) and accordingly reporting under clause 3 (xvi)(d) of the Order is not applicable.
- d) The Company is not part of any group as per the provisions of the Core Investment Companies (Reserve Bank) Directions, 2016, as amended. Accordingly, the requirements of Paragraph 3 clause (xvi) (d) are not applicable
- (xvii) The Company has not incurred cash loss during the financial year as well as preceding financial year covered under audit
- (xviii) There has been resignation of the statutory auditors as on June 23, 2024, however, there were no issues, objections or concerns raised by the outgoing auditors.
- (xix) On the basis of the financial ratios disclosed in Note 47 of the financial statements, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and 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 indicating 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 further 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) (a) In respect of other than ongoing projects, there are no unspent amounts that are required to be transferred to a fund specified in Schedule VII of the Companies Act (the Act), in compliance with second proviso to sub section 5 of section 135 of the Act. This matter has been disclosed in Note 29.2 to the financial statements.
- (b) There are no unspent amounts in respect of ongoing projects, that are required to be transferred to a special account in compliance of provision of sub section (6) of section 135 of Companies Act. This matter has been disclosed in Note 29.2 to the financial statements

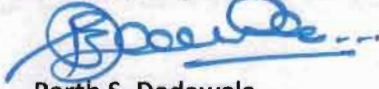


(xxi) The Reporting under clause (xxi) of the Order is not applicable in respect of audit of financial statements. Accordingly, no comment in respect of the said clause has been included in this report.

For, Dhirubhai Shah & Co LLP

Chartered Accountants

ICAI Firm Registration Number: 102511W/W100298



Parth S. Dadawala

Partner

Membership number: 134475

UDIN: 24134475BKAOJH5141

Place: Ahmedabad

Date: 12/09/2024



Scoda Tubes Limited

CIN:U28110GJ2008PLC055392

Balance sheet as at March 31, 2024

All amounts in Rupees Lakhs, unless otherwise stated

Particulars	Notes	March 31, 2024	March 31, 2023	April 01, 2022
Assets				
Non-Current Assets				
Property, Plant and Equipments	4A	8,156.98	6,206.08	1,056.45
Capital Work-In-Progress	4B	-	-	3,458.88
Intangible Assets	4C	7.28	8.82	-
Financial Assets				
Investments	5	92.00	92.00	47.00
Loans	7	-	-	-
Other Financial Assets	8	624.46	503.67	31.60
Deferred Tax Assets (Net)	31	-	43.72	32.49
Other Non-Current Assets	9	1,555.80	576.87	943.64
		10,436.52	7,431.16	5,570.05
Current Assets				
Inventories	10	11,193.69	9,949.21	6,256.14
Financial Assets				
Trade Receivables	6	8,933.79	5,155.82	3,532.68
Cash and Cash Equivalents	11	0.70	5.30	29.37
Other Bank Balances	12	2,239.20	1,036.68	40.71
Loans	7	-	-	16.05
Other Financial Assets	8	28.20	5.70	0.56
Other Current Assets	9	210.39	242.36	160.73
		22,605.97	16,395.07	10,036.23
Total Assets		33,042.49	23,826.23	15,606.28
Equity and Liabilities				
Equity				
Equity Share Capital	14	128.37	128.37	128.37
Other Equity	15	6,232.84	4,402.69	3,369.40
		6,361.21	4,531.06	3,497.77
Non-current Liabilities				
Financial Liabilities				
Borrowings	16	5,748.43	4,384.38	3,823.17
Lease Liabilities	17	37.68	37.51	37.36
Provisions	18	58.00	44.77	28.62
Deferred Tax Liabilities (Net)	31	31.13	-	-
		5,875.24	4,466.66	3,889.15
Current Liabilities				
Financial Liabilities				
Borrowings	16	14,517.87	9,546.49	7,166.38
Lease Liabilities	17	0.18	0.18	0.16
Trade Payables	21			-
1) Total Outstanding dues to Micro and Small Enterprises		-	-	-
2) Total Outstanding dues of other than Micro and Small Enterprises		5,392.39	4,746.09	868.51
Other Financial Liabilities	19	20.53	10.92	-
Provisions	18	28.80	20.34	3.60



Scoda Tubes Limited

CIN:U28110GJ2008PLC055392

Balance sheet as at March 31, 2024

All amounts in Rupees Lakhs, unless otherwise stated

Particulars	Notes	March 31, 2024	March 31, 2023	April 01, 2022
Other Current Liabilities	20	258.41	267.02	163.45
Current Tax Liabilities (Net)	13	587.86	237.47	17.26
		20,806.04	14,828.51	8,219.36
Total Liabilities		26,681.28	19,295.17	12,108.51
Total Equity and Liabilities		33,042.49	23,826.23	15,606.28
Refer Material Accounting Policies	4			
Refer Notes to Financial Statement	5-52			

As per our report of even date attached

For, Dhirubhai Shah & Co. LLP

Chartered Accountants

Firm Registration Number: 102511W/W100298



Parth S Dadawala

Partner

Membership Number: 134475



Date:12/09/2024

Place: Ahmedabad

For and on behalf of the Board of Directors



Samarth Patel

Chairman and
Executive Director

DIN: 08036100



Ravi Patel

Chief Financial Officer

Jagrut Patel

Managing Director

DIN: 06785595



Nishita Sanghvi

Company Secretary



Date:12/09/2024

Place: Ahmedabad

Scoda Tubes Limited

CIN:U28110GJ2008PLC055392

Statements of Profit and Loss for the year ended March 31, 2024

All amounts in Rupees Lakhs, unless otherwise stated

Particulars	Notes	For the Year ended March 31 2024	For the Year ended March 31 2023
Income			
Revenue From Operations	22	39,986.16	30,512.75
Other Income	23	262.64	265.61
Total Income		40,248.80	30,778.36
Expenses			
Cost of Raw Materials and Components Consumed	24	28,551.80	24,745.08
Changes in Inventories of Finished Goods and Work-in-Progress	25	(2,354.82)	(3,483.90)
Employee Benefits Expense	26	736.89	547.94
Finance Costs	27	1,909.21	1,158.75
Depreciation and Amortisation Expense	28	1,638.71	1,147.65
Other Expenses	29	7,173.08	5,225.16
Total Expenses		37,654.87	29,340.68
Profit Before Exceptional Items and Tax		2,593.93	1,437.68
Exceptional Items		-	-
Profit Before Tax		2,593.93	1,437.68
Tax Expense			
Current Tax	30	689.00	414.63
Earlier Year Taxes	30	-	0.51
Deferred Tax	30	74.85	(11.08)
Profit After Tax		1,830.08	1,033.62
Other Comprehensive Income			
Items that will not be reclassified to profit and loss in subsequent periods:			
Re-measurements of the defined benefits plans	33	0.23	(0.54)
Income tax affects on the above	33	(0.06)	0.15
Other comprehensive income for the year, net of tax		0.17	(0.39)
Total comprehensive income for the year		1,830.25	1,033.23
Earnings per share:			
- Basic earnings per share [Nominal value of share Rs. 10 (Rs. 10)]	32	4.60	2.60
- Diluted earnings per share [Nominal value of share Rs. 10 (Rs. 10)]	32	4.60	2.60
Refer Material Accounting Policies	4		
Refer Notes to Financial Statement	5-52		

As per our report of even date attached

For, Dhirubhai Shah & Co. LLP

Chartered Accountants

Firm Registration Number: 102511W/W100298

Parth S Dadawala

Partner

Membership Number: 134475

Date:12/09/2024

Place: Ahmedabad



For and on behalf of the Board of Directors

Samarth Patel

Chairman and
Executive Director

DIN: 08036100

Ravi Patel

Chief Financial Officer

Jagrut Patel

Managing Director

DIN: 06785595

Nishita Sanghvi

Company Secretary



Date:12/09/2024

Place: Ahmedabad

A. Equity share capital (Refer Note No. 14)

Particulars	Balance at the beginning of the year	Changes In Equity Share Capital due to prior period errors	Restated balance at the beginning of the reporting period	Changes in equity share capital during the year	Balance at the end of the year
As at 1st April 2022	36.08	-	36.08	92.29	128.37
As at 31 March 2023	128.37	-	128.37	-	128.37
As at 31 March 2024	128.37	-	128.37	-	128.37

B. Other Equity (Refer Note No. 15)

Particulars	Reserves and Surplus			Total
	Securities premium account	Retained Earnings	OCI - Remeasurement Benefit Plan	
Balance as at 01 April 2021	279.69	469.90	0.10	749.69
Changes in accounting policy or prior period errors	-	-	-	-
Restated balance as at 1 April 2021	279.69	469.90	0.10	749.69
Addition during the year	2,455.00	163.59	1.49	2,620.08
Tax Impact thereon	-	-	(0.40)	(0.40)
Balance as at 31 March 2022	2,734.69	633.49	1.19	3,369.37
Changes in accounting policy or prior period errors	-	-	-	-
Restated balance as at 01 April 2022	2,734.69	633.49	1.19	3,369.37
Addition for the year	-	1,033.61	(0.54)	1,033.07
Items of other comprehensive income	-	-	-	-
Remeasurement of post-employment benefit obligation	-	-	0.15	0.15
Balance as at 31 March 2023	2,734.69	1,667.10	0.80	4,402.59
Changes in accounting policy or prior period errors	-	-	-	-
Restated balance as at 31 March 2022	2,734.69	1,667.10	0.80	4,402.59
Addition for the year	-	1,830.08	0.23	1,830.31
Items of other comprehensive income	-	-	-	-
Remeasurement of post-employment benefit obligation	-	-	(0.06)	(0.06)
Balance as at 31 March 2024	2,734.69	3,497.19	0.96	6,232.84

Nature and purpose of reserves

Retained Earnings: Retained Earnings represent undistributed accumulated earnings of the Company as on the balance sheet date

Security Premium - Securities premium represents the premium received on issue of shares over and above the face value of equity shares. Such amount is available for utilisation in accordance with the provisions of the Companies Act, 2013.

Remeasurement of Defined Benefit Plan

Difference between the interest income on plan assets and the return actually achieved, and any changes in the liability over the year due to changes in actuarial assumption or experience adjustment within the plans, are recognised in other comprehensive income and are adjusted to retained earnings.

As per our report of even date attached

For, Dhirubhai Shah & Co. LLP

Chartered Accountants

Firm Registration Number: 102511W/W100298

Parth S Dadawala

Partner

Membership Number: 134475

Date: 12/09/2024

Place: Ahmedabad



For and on behalf of the Board of Directors

Samarth Patel

Chairman and

Executive Director

DIN: 08036100

Ravi Patel

Chief Financial Officer

Company Secretary

Jagrut Patel

Managing Director

DIN: 06785595

Nishita Sanghvi

Date: 12/09/2024

Place: Ahmedabad



Scoda Tubes Limited

CIN:U28110GJ2008PLC055392

Statement of Cash Flow for the year ended 31 March 2024

All amounts in Rupees Lakhs, unless otherwise stated

Particulars	For the Year ended March 31 2024	For the Year ended March 31 2023
Cash flow from operating activities		
Profit/(Loss) before tax	2,593.93	1,437.68
Adjustments for:		
Finance cost	1,909.21	1,147.84
Depreciation	1,638.71	1,147.65
Expected Credit Loss Allowance	7.67	3.25
Sundry Balances written off	-	-
Dividend Income	(7.05)	(4.67)
Interest income	(125.89)	(15.21)
Operating profit/(loss) before working capital changes	6,016.58	3,716.54
Changes in working capital adjustments		
(Increase)/Decrease in Trade Receivables	(3,785.64)	(1,626.24)
(Increase)/Decrease in Other Assets	(946.96)	284.92
(Increase)/Decrease in Other Financial Assets	(143.29)	(477.21)
(Increase)/Decrease in Inventories	(1,244.48)	(3,693.07)
Increase/(Decrease) in Trade Payables	646.30	3,877.67
(Increase)/Decrease in Other Financial Liabilities	9.61	10.92
Increase/(Decrease) in Other Liabilities	(8.61)	103.28
Increase/(Decrease) in Provisions	21.91	32.44
Cash generated from/(used in) operations	565.42	2,229.25
Less: Income taxes paid (net)	(338.67)	(194.71)
Net cash flow from/(used in) operating activities [A]	226.74	2,034.54
Cash flow from investing activities		
Purchase of Property, Plant and Equipment	(3,577.40)	(2,838.40)
Purchase of Intangible Assets	(10.65)	(8.82)
(Investment)/Withdrawal of Investment in Shares	-	(45.00)
(Investment)/Withdrawal of Investment in Fixed Deposits	(1,202.52)	(995.97)
Interest Income	125.89	15.21
Dividend Income	7.05	4.67
Loans (Given to)/Repaid by others (net)	-	16.05
Net cash flow from/(used in) investing activities [B]	(4,657.63)	(3,852.26)
Cash flow from financing activities		
Issue of Equity Shares	-	-
Proceeds from / (Repayment) of Long Term Borrowings (net)	6,335.43	2,941.32
Increase/(Decrease) in Lease Liabilities	0.17	0.16
Finance cost paid	(1,909.21)	(1,147.84)
Net cash flow from/(used in) financing activities [C]	4,426.39	1,793.64
Net increase/ (decrease) in cash and cash equivalents (A+B+C)	(4.49)	(24.07)
Cash and cash equivalents at the beginning of the year	5.30	29.37
Cash and cash equivalents at the end of the year (see note 2)	0.70	5.30

Notes:

- The above statement of Cash Flow has been prepared under "Indirect method" as set out in the Indian Accounting Standard (Ind AS 7) "Statement of Cash Flow".

- Cash and cash equivalents as per above comprise of the following:

Particulars	For the Year ended March 31 2024	For the Year ended March 31 2023
Cash on hand	-	3.76
Balance with banks	0.70	1.54
Cash and cash equivalents	0.70	5.30



Scoda Tubes Limited

CIN:U28110GJ2008PLC055392

Statement of Cash Flow for the year ended 31 March 2024

3. Changes in liabilities arising from Financing activities, including both changes arising from cash flows and non-cash changes:

Reconciliation of liabilities arising from financing activities

Particulars	As at 1st April 2023	Non cash changes	Changes as per standalone statement of cash flow	As at 31st March 2024
Borrowings and interest accrued but not due	13,930.87	-	6,335.43	20,266.30

Reconciliation of liabilities arising from financing activities

Particulars	As at 1st April 2022	Non cash changes	Changes as per standalone statement of cash flow	As at 31st March 2023
Borrowings and interest accrued but not due	10,989.55	-	2,941.32	13,930.87

As per our report of even date attached

For, Dhirubhai Shah & Co. LLP

Chartered Accountants

Firm Registration Number: 102511W/W100298

Parth S Dadawala
Partner

Membership Number: 134475



Date: 12/09/2024

Place: Ahmedabad

For and on behalf of the Board of Directors

Samarth Patel
Chairman and Executive
Director
DIN: 08036100

Ravi Patel
Chief Financial Officer

Jagrut Patel
Managing
Director
DIN: 06785595

Nishita Sanghvi
Company Secretary



Date: 12/09/2024

Place: Ahmedabad

1. Corporate Information:

Scoda Tubes Limited ("the Company") was originally incorporated on November 10, 2008 with Company identification no: U28110GJ2008PLC055392. The Registered office of the Company is located Survey No. 1566/1 Village Rajpur, Taluka- Kadi, Mehsana, Gujarat, India - 382740.

The Company is engaged in the business manufacture of Stainless-Steel Pipes & Tubes.

2. Statement of Compliance

The Financial Statements of the Company are prepared as per the provisions of Companies (India Accounting Standards) Rules, 2015 notified under section 133 of the Companies Act 2013, ("the Act") and relevant provisions of the Act.

These Financial Statements have been presented in Indian Rupees ("INR") and all values have been rounded to the nearest Lakhs (Rs. 00,000), except when otherwise indicated. Due to rounding off, the numbers presented throughout the document may not add up precisely to the totals and percentages may not precisely reflect the absolute figures. Previous year figures have been regrouped / re-casted / re-classified wherever necessary.

3. Basis of Preparation of Financial Statements

The Financial Statements of the Company, comprises of the Balance Sheet as at March 31, 2024, March 31, 2023 and April 01, 2022, the Statements of Profit and Loss (including Other Comprehensive Income) for year ended March 31, 2024 and March 31, 2023, the Statements of Cash Flows for year ended March 31, 2024 and March 31, 2023 and the Statement of Changes in Equity for the years ended March 31, 2024, March 2023 and April 01, 2022 and the Summary of Material Accounting Policies and notes to financial statements (collectively, the 'Financial Statements').

The Financial Statements has been prepared under historical cost convention on accrual basis, unless otherwise stated. The Financial Statements of the company are presented as per Schedule III (Division II) of the Companies Act, 2013.

For the purpose of preparation of Financial Statements for the period ended 31st March 2024 of the Company, the transition date is considered as April 01, 2022 for first-time transition to Ind AS for the purpose of preparation of Statutory Ind AS Financial Statements as required under Companies Act. Accordingly, the company have applied the same accounting policy and accounting policy choices (both mandatory exceptions and optional exemptions availed as per Ind AS 101, as applicable) as on April 01, 2022.



Current and non-current classification

The Company presents assets and liabilities in the balance sheet based on current and noncurrent classification.

Assets

An asset is classified as current when it satisfies any of the following criteria:

- (a) it is expected to be realised in, or is intended for sale or consumption in, the Company's normal operating cycle;
- (b) it is held primarily for the purpose of being traded;
- (c) it is expected to be realised within 12 months after the balance sheet date; or
- (d) it is cash or a cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least 12 months after the balance sheet date. Current assets include the current portion of non-current financial assets. All other assets are classified as non-current.

Liabilities

A liability is classified as current when it satisfies any of the following criteria:

- (a) it is expected to be settled in, the Company's normal operating cycle;
- (b) it is held primarily for the purpose of being traded;
- (c) it is due to be settled within 12 months after the balance sheet date; or
- (d) the Company does not have an unconditional right to defer settlement of the liability for at least 12 months after the balance sheet date.

Current liabilities include current portion of noncurrent financial liabilities. All other liabilities are classified as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

Operating cycle

The operating cycle is the time between the acquisition of assets for processing and their realization in cash and cash equivalents. The Company has identified twelve months as its operating cycle for the purpose of current and non-current classification of assets and liabilities.



4. Material Accounting Policies: -

i. Use of Estimates and judgments

The preparation of the Financial Statements in conformity with Ind AS requires management to make estimates, judgements and assumptions. These estimates, judgements and assumptions affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the date of Financial Statements and reported amounts of revenues and expenses during the period. Accounting estimates could change from period to period. Actual results could differ from those estimates. Appropriate changes in estimates are made as management becomes aware of the circumstances surrounding the estimates. Changes in estimates are reflected in the financial statement in the period in which changes are made and if material, their effects are disclosed in the notes to the Financial Statements.

ii. Critical Accounting Estimates

The Company has consistently applied the following accounting policies to all periods presented in these Financial Statements.

a) Revenue recognition:

Revenue is recognised upon transfer of control of promised goods to customers in an amount that reflects the consideration which the Company expects to receive in exchange for those goods. To recognize revenues, the Company applies the following five step approach:

- identify the contract with a customer,
- identify the performance obligations in the contract,
- determine the transaction price,
- allocate the transaction price to the performance obligations in the contract, and
- recognise revenues when a performance obligation is satisfied.

Sale of goods

Sales are recognised when control of the products has transferred, being when the products are delivered to the customers. Delivery occurs when the products have been shipped to the specific location, the risks of obsolescence and loss have been transferred to the customer.

The timing of transfers of control varies depending on the terms of sale. For domestic sale of goods to the customers, such transfer occurs when the products are delivered to dealers. For FOB export terms of sale, it will be considered as sale when delivered to a carrier at the port of the seller. For CIF terms of sale, it will be considered as sales when it will be received by buyer.



Revenue is measured based on the transaction price, which is the consideration, adjusted for trade discount, cash discount, rebates, scheme allowances, incentives and returns, if any, as specified in the contracts with the customers. Revenue excludes taxes collected from customers on behalf of the government. Accruals for discounts/incentives and returns are estimated (using the most likely method) based on accumulated experience and underlying schemes and agreements with customers.

The Company gives warranties on certain products undertaking to repair or replace the item that failed to perform satisfactorily during the warranty period. Provision for warranties is made for probable future claims on sales effected and are estimated based on previous claim experience and are accounted for under Ind AS 37 Provisions, Contingent Liabilities and Contingent Assets.

Sale of services

Revenue from sale of services is recognized when the activity is performed as per service contract. In arrangements for sale of goods, the Company provides after-sales service to the end customers which entitles them to avail free of cost maintenance services for a specified period and after that a paid service. When two or more revenue-generating activities or deliverables are provided under a single arrangement, each deliverable that is considered to be a separate unit of account is accounted for separately.

Other operating revenue –

i) **Export incentive entitlements** are recognised as income when the right to receive credit as per the terms of the scheme is established in respect of the exports made, and where there is no significant uncertainty regarding the ultimate collection of the relevant export proceeds. These are presented as other operating income in the Statement of Profit and Loss.

ii) Dividend and interest income:

Dividend income is recognised when the Company's right to receive the payment is established, which is generally when shareholders approve the dividend.

Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

b) Tax Expense:

The tax expense comprises of income tax and deferred tax. Tax is recognized in Statement of Profit and Loss, except to the extent that it relates to items recognized in the comprehensive income or in equity.



- i. **Current Income taxes:** Current income tax for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities based on the taxable income for the period. The tax rates and tax laws used to compute the current tax amounts are those that are enacted or substantively enacted as at the reporting date and applicable for the period. While determining the tax provisions, the Company assesses whether each uncertain tax position is to be considered separately or together with one or more uncertain tax positions depending the nature and circumstances of each uncertain tax position. The Company offsets current tax assets and current tax liabilities, where it has a legally enforceable right to set off the recognized amounts and where it intends either to settle on a net basis, or to realize the asset and liability simultaneously.
- ii. **Deferred taxes:** Deferred income tax is recognized using the balance sheet approach. Deferred income tax assets and liabilities are recognized for deductible and taxable temporary differences arising between the tax base of assets and liabilities and their carrying amount in Financial Statements.

Deferred income tax assets are recognized to the extent it is probable that taxable profit will be available against which the deductible temporary differences and the carry forward of unused tax credits and unused tax losses can be utilized.

Deferred income tax liabilities are recognized for all taxable temporary differences.

The Company offsets deferred income tax assets and liabilities, where it has a legally enforceable right to offset current tax assets against current tax liabilities, and they relate to taxes levied by the same taxation authority on either the same taxable entity, or on different taxable entities where there is an intention to settle the current tax liabilities and assets on a net basis or their tax assets and liabilities will be realized simultaneously.

c) Segment reporting

As per Ind AS 108 – Operating Segments, the Chief Operating Decision Maker evaluates the Company's performance and allocates the resources based on an analysis of various performance indicators by business segments. Inter segment sales and transfers are reflected at market prices. Segment revenue, segment expenses, segment assets and segment liabilities have been identified to segments based on their relationship to the operating activities of the segment. Inter segment revenue is accounted based on transactions which are primarily determined based on market / fair value factors. Revenue, expenses, assets and liabilities which relate to the Company as a whole and are not allocable to segments on a reasonable basis have been included under "unallocated revenue / expenses / assets / liabilities".

d) Employee benefit expense:

i. Post-employment :

The Company participates in various employee benefit plans. Post-employment benefits are classified as either defined contribution plans or defined benefit plans. Under a defined



contribution plan, the Company's only obligation is to pay a fixed amount with no obligation to pay further contributions if the fund does not hold sufficient assets to pay all employee benefits. The related actuarial and investment risks are borne by the employee. The expenditure for defined contribution plans is recognized as an expense during the period when the employee provides service. Under a defined benefit plan, it is the Company's obligation to provide agreed benefits to the employees. The related actuarial and investment risks are borne by the Company. The present value of the defined benefit obligations is calculated by an independent actuary using the projected unit credit method.

Re-measurement comprising actuarial gains or losses and the return on plan assets (excluding interest) are immediately recognized in other comprehensive income, net of taxes and permanently excluded from profit or loss.

▪ **Provident fund**

Employees receive benefits from a provident fund, which is a defined benefit plan. The employer and employees each make periodic contributions to the plan. Contribution is made to the government administered pension fund.

▪ **Gratuity**

In accordance with the Payment of Gratuity Act, 1972, applicable for Indian companies, the Company provides for a lump sum payment to eligible employees, at retirement or termination of employment based on the last drawn salary and years of employment with the Company. The gratuity fund is managed by the third-party fund managers.

The Company's obligation in respect of above plans, which are defined benefit plans, are provided for based on actuarial valuation using the projected unit credit method. The Company recognizes actuarial gains and losses in other comprehensive income, net of taxes.

ii. **Termination benefits**

Termination benefits are expensed when the Company can no longer withdraw the offer of those benefits.

iii. **Short-term benefits**

Short-term employee benefit obligations are measured on an undiscounted basis and are recorded as expense as the related service is provided. A liability is recognized for the amount expected to be paid under short-term cash bonus or profit-sharing plans, if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.



e) Property, Plant and Equipment:

- i) **Recognition and measurement** - Property, Plant and equipment are stated at historical cost, less accumulated depreciation, and accumulated impairment losses, if any. The historical cost comprises of the purchase price, taxes, duties, freight, and other incidental expenses directly attributable and related to the acquisition and installation of the concerned assets wherever applicable.

Subsequent costs are included in the asset's carrying amount or recognized as separate asset, as appropriate, only when it is probable that future economic benefits will flow to the entity and cost of the item can be measured reliably. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.

Transition to Ind AS

For the transition to Ind AS, the Company has elected to continue with the carrying value of all of its property, plant and equipment recognised as of April 1, 2022 (transition date in adopted by the Company at the time of first-time transition to Ind AS) measured as per the previous GAAP and use that carrying value as its deemed cost as of the transition date.

- ii) **Depreciation and amortization method, estimated useful lives and residual value:**

Depreciation amount for assets is the cost of an asset, or other amount substituted for cost less its estimated residual value. Depreciation on tangible assets is calculated on a written-down value as per the useful lives prescribed in Schedule II of Companies Act, 2013. Depreciation on additions is charged proportionately from the date the asset is ready for its intended use. Depreciation on sale / deduction from tangible assets is provided up to the date of sale / deduction or discarding date as the case maybe.

The useful lives of assets and residual value if any, would be reviewed by the management at each financial year. In case of a revision the unamortized depreciable amount is charged over the revised remaining useful life of the asset.

- iii) **De-Recognition:**

An item of property, plant and equipment and any significant part initially recognized is derecognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on the derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the income statement when the asset is derecognized.

- f) Impairment of non-financial assets:**

At each balance sheet date, the carrying amount of fixed assets is reviewed by the management to determine whether there is any indication that those assets suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (the recoverable amount is the higher of an asset's net selling price or value in use). In assessing the value in use, the



estimated future cash flows expected from the continuing use of the assets and from their disposal are discounted to their present value using a pre-discounted rate that reflects the current market assessment of the time value of money and risks specific to the asset. Reversal of impairment loss is recognized immediately as income in the Profit and Loss Account.

g) Other Intangible assets

Other Intangible assets that are acquired by the Company and that have finite useful lives are measured at cost less accumulated amortisation and accumulated impairment losses, if any. Subsequent expenditures are capitalised only when they increase the future economic benefits embodied in the specific asset to which they relate.

Transition to Ind AS

For the transition to Ind AS, the Company has elected to continue with the carrying value of all of its Intangible Assets recognised as of April 1, 2022 (transition date in adopted by the Company at the time of first-time transition to Ind AS) measured as per the previous GAAP and use that carrying value as its deemed cost as of the transition date.

h) Foreign currency transaction

In preparing the financial statements of the Company, transactions in currencies other than the entity's functional currency (foreign currencies) are translated at exchange rates on the date of the transactions. Monetary assets and liabilities denominated in foreign currencies at the reporting date are translated into the functional currency at the exchange rate on that date.

Exchange differences arising on the settlement of monetary items or on translating monetary items at rates different from those at which they were translated on initial recognition during the period or in previous period are recognised in profit or loss in the period in which they arise except for:

Exchange differences relating to the translation of the results and the net assets of the Company's foreign operations from their functional currencies to the Company's presentation currency (i.e. INR) are recognised directly in the other comprehensive income and accumulated in the foreign currency translation reserve. Exchange differences in the foreign currency translation reserve are reclassified to a statement of profit or loss account on the disposal of the foreign operation.

Non-monetary items that are measured in terms of historical cost in foreign currency are measured using the exchange rates at the date of initial transaction.

i) Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.



i. Financial Assets:
Recognition and measurement:

Initial recognition and measurement:

Financial assets are classified, at initial recognition, are measured as amortised cost, fair value through other comprehensive income and fair value through profit and loss. The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the company's business model for managing them.

Subsequent measurement:

- Financial assets carried at amortized cost: A financial asset is subsequently measured at amortized cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.
- Financial assets at fair value through other comprehensive income: A financial asset is subsequently measured at fair value through other comprehensive income if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.
- Financial assets at fair value through profit and loss (FVTPL): A financial asset is subsequently measured at fair value through profit and loss if it is held within a business model whose objective is achieved by selling financial assets.

Equity instruments

All equity instruments in scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading are classified as at FVTPL. For all other equity instruments, the Company may make an irrevocable election to present subsequent changes in the fair value in OCI. The Company makes such an election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable. If the Company decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, including foreign exchange gain or loss and excluding dividends, are recognised in the OCI. There is no recycling of the amounts from OCI to profit or loss, even on sale of investment. However, the Company may transfer the cumulative gain or loss within equity. Equity instruments included within the FVTPL category are measured at fair value with all changes recognised in the profit or loss.

Derecognition of financial instruments

The Company derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the financial asset and the transfer qualifies



for derecognition under Ind AS 109. If the Company retains substantially all the risks and rewards of a transferred financial asset, the Company continues to recognize the financial asset and recognizes a borrowing for the proceeds received. A financial liability (or a part of a financial liability) is derecognized from the Company's balance sheet when the obligation specified in the contract is discharged or cancelled or expires. Derecognition of financial instruments The Company derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the financial asset and the transfer qualifies for derecognition under Ind AS 109. If the Company retains substantially all the risks and rewards of a transferred financial asset, the Company continues to recognize the financial asset and recognizes a borrowing for the proceeds received. A financial liability (or a part of a financial liability) is derecognized from the Company's balance sheet when the obligation specified in the contract is discharged or cancelled or expires.

Impairment of financial assets

In accordance with Ind AS 109, the company applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the Trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 115.

The Company follows 'simplified approach' for recognition of impairment loss allowance on trade receivables or any contractual right to receive cash or another financial asset. The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition. As a practical expedient, the uses a provision matrix to determine impairment loss allowance on portfolio of its trade receivables. The provision matrix is based on its historically observed default rates over the expected life of the trade receivables and is adjusted for forward-looking estimates. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed.

ii. Financial Liabilities and equity instruments:

Classification as debt or equity:

Debt and equity instruments issued by the Company are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

Equity instruments:

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Company are recognised at the proceeds received, net of direct issue costs.

Initial recognition and measurement:



All financial liabilities are classified at initial recognition as financial liabilities at fair value through profit or loss, loans and borrowings, and payables, net of directly attributable transaction costs. The Company's financial liabilities include loans and borrowings including bank overdraft, trade payable, trade deposits and other payables.

Subsequent measurement:

All financial liabilities are subsequently measured at amortised cost using the effective interest method or at FVTPL.

Derecognition:

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

j) Inventories:

Inventories are valued at the lower of cost and net realisable value. Cost includes purchase price, duties, transport & handling costs and other costs directly attributable to the acquisition and bringing the inventories to their present location and condition. The basis of determination of cost remains as follows:

- a) Raw material, packing material: At cost
- b) Work in progress: Cost of input plus overhead up to the stage of completion.
- c) Finished goods: Cost of input plus appropriate overhead

k) Cash and cash equivalents:

Cash and cash equivalents in the balance sheet comprise cash at bank, cash on hand, other short-term deposits with original maturities of three months or less which are subject to an insignificant risk of changes in value.

l) Provisions:

Provisions are recognized when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

If the effect of the time value of money is material, provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. Where discounting is used, the increase in the provision due to the passage of time is recognized as



a finance cost.

The amount recognized as a provision is the best estimate of the consideration required to settle the present obligation at reporting date, taking into account the risks and uncertainties surrounding the obligation. When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, the receivable is recognized as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

m) Contingent Liabilities

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation.

Provisions, contingent liabilities, contingent assets and commitments are reviewed at each balance sheet date.

n) Earnings per share:

Basic earnings per share is computed using the weighted average number of equity shares outstanding during the period adjusted for treasury shares held. Diluted earnings per share is computed using the weighted-average number of equity and dilutive equivalent shares outstanding during the period, using the treasury stock method for options, except where the results would be anti-dilutive. The number of equity shares and potentially dilutive equity shares are adjusted retrospectively for all periods presented for any splits and bonus shares issues including for change effected prior to the approval of the Special Purpose Financial Statements by the Board of Directors.

o) Leases

The Company evaluates each contract or arrangement, whether it qualifies as lease as defined under IndAS 116.

The Company as a lessee

The Company enters into an arrangement for lease of land, buildings, plant and machinery including computer equipment and vehicles. Such arrangements are generally for a fixed period but may have extension or termination options. The Company assesses, whether the contract is, or contains, a lease, at its inception. A contract is, or contains, a lease if the contract conveys the right to –



- i. control the use of an identified asset,
- ii. obtain substantially all the economic benefits from use of the identified asset, and
- iii. direct the use of the identified asset

The Company determines the lease term as the non-cancellable period of a lease, together with periods covered by an option to extend the lease, where the Company is reasonably certain to exercise that option.

The Company at the commencement of the lease contract recognizes a Right-of-Use (RoU) asset at cost and corresponding lease liability, except for leases with term of less than twelve months (short term leases) and low-value assets. For these short term and low value leases, the Company recognizes the lease payments as an operating expense on a straight-line basis over the lease term.

The cost of the right-of-use asset comprises the amount of the initial measurement of the lease liability, any lease payments made at or before the inception date of the lease, plus any initial direct costs, less any lease incentives received, plus estimated cost of dismantling of assets. Subsequently, the right-of-use assets are measured at cost less any accumulated depreciation and accumulated impairment losses, if any. The right-of-use assets are depreciated using the straight-line method from the commencement date over the shorter of lease term or useful life of right-of-use asset. The estimated useful life of right-of-use assets are determined on the same basis as those of property, plant and equipment.

The Company applies Ind AS 36 to determine whether an RoU asset is impaired and accounts for any identified impairment loss as described in the impairment of non-financial assets below.

For lease liabilities at the commencement of the lease, the Company measures the lease liability at the present value of the lease payments that are not paid at that date. The lease payments are discounted using the interest rate implicit in the lease, if that rate can be readily determined, if that rate is not readily determined, the lease payments are discounted using the incremental borrowing rate that the Company would have to pay to borrow funds, including the consideration of factors such as the nature of the asset and location, collateral, market terms and conditions, as applicable in a similar economic environment.

After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made.

The Company recognizes the amount of the re-measurement of lease liability as an adjustment to the right-of-use assets. Where the carrying amount of the right-of-use asset is reduced to zero and there is a further reduction in the measurement of the lease liability, the Company recognizes any remaining amount of the re-measurement in statement of profit and loss.



Lease liability payments are classified as cash used in financing activities in the statement of cash flows.

The Company as a lessor

Leases under which the Company is a lessor are classified as finance or operating leases. Lease contracts where all the risks and rewards are substantially transferred to the lessee, the lease contracts are classified as finance leases. All other leases are classified as operating leases.

p) Cash flow statement:

Cash flows are reported using the indirect method, whereby profit for the period is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash from operating, investing and financing activities of the Company are segregated.

q) Government grants:

The Company recognises government grants only when there is reasonable assurance that the conditions attached to them will be complied with, and the grants will be received. When the grant relates to an expense item, it is recognised as income on a systematic basis over the periods that the related costs, for which it is intended to compensate, are expensed. When the grant relates to an asset, the Company deducts such grant amount from the carrying amount of the asset.

r) Exceptional items:

Exceptional items refer to items of income or expense, including tax items, within the statement of profit and loss from ordinary activities which are non-recurring and are of such size, nature or incidence that their separate disclosure is considered necessary to explain the performance of the Company.

s) Recent pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. MCA has not notified any new standards or amendments to the existing standards applicable to the Company as on March 31, 2024.



4A Property, Plant & Equipment

Particulars	Gross Block			Accumulated Depreciation				Net Block	
	As at 1 April 2023	Additions	Deductions	As at 31 March 2024	As at 1 April 2023	For the Year	Deductions	As at 31 March 2024	As at 1 April 2023
Land	210.34	990.75	-	1,201.09	-	-	-	1,201.09	210.34
Buildings	949.25	15.05	-	964.31	159.72	75.91	-	1,040.22	789.51
Plant and Equipment	6,781.98	2,446.11	-	9,228.11	1,694.16	1,510.26	-	11,738.37	5,087.52
Office Equipments	61.61	1.38	-	62.99	22.68	10.12	-	73.11	58.91
Furniture and Fittings	21.89	-	-	21.89	7.21	1.78	-	23.67	14.68
Electrification	57.27	-	-	57.27	42.51	3.62	-	60.83	18.74
Vehicles	26.40	115.14	-	141.54	20.47	13.09	-	154.61	5.33
Computers	12.29	2.34	-	14.63	23.01	8.84	-	45.48	9.58
Right of Use of Asset	17.45	-	-	17.45	2.42	1.88	-	21.75	14.61
Total	8,176.48	1,577.40	-	9,753.88	1,972.40	1,625.50	-	11,378.38	6,208.08

Note 1: The company has mortgaged NA Land situated at Survey No. 1570, Village Rajpur, Taluka - Kadi, Dist- Mehsana, admeasuring 6703.58 sq. yds of land and construction thereon against the borrowing Kalapur Commercial Co-operative Bank.
Note 2: The company has mortgaged NA Land situated at Survey No. 2446 & 2443, Village Rajpur, Taluka - Kadi, Dist- Mehsana, aggregating admeasuring 9429.00 sq. yds of land and construction thereon against the borrowing Mehsana Urban Co-operative Bank.

Particulars	Gross Block			Accumulated Depreciation				Net Block	
	As at 1 April 2022	Additions	Deductions	As at 31 March 2023	As at 1 April 2022	For the Year	Deductions	As at 31 March 2023	As at 1 April 2022
Land	201.19	9.15	-	210.34	-	-	-	210.34	201.19
Buildings	272.24	677.01	-	949.25	106.85	52.87	-	1,002.12	185.18
Plant and Equipment	1,239.60	5,640.40	98.02	6,781.98	642.00	1,064.21	11.84	7,846.19	597.60
Office Equipments	34.39	27.22	-	61.61	14.91	7.77	-	79.58	19.44
Furniture and Fittings	11.60	10.29	-	21.89	5.70	1.51	-	28.10	5.30
Electrification	57.27	-	-	57.27	37.65	4.86	-	92.78	19.62
Vehicles	22.11	4.29	-	26.40	18.06	1.30	-	45.76	1.15
Computers	24.91	7.38	-	32.29	17.30	5.11	-	54.70	7.62
Right of Use of Asset	17.45	-	-	17.45	0.34	1.88	-	20.67	16.51
Total	1,908.76	6,375.75	98.02	8,176.48	844.31	1,139.33	11.84	9,115.81	1,056.45

Note 1: The company has mortgaged NA Land situated at Survey No. 1570, Village Rajpur, Taluka - Kadi, Dist- Mehsana, admeasuring 6703.58 sq. yds of land and construction thereon against the borrowing Kalapur Commercial Co-operative Bank.
Note 2: The company has mortgaged NA Land situated at Survey No. 2446 & 2443, Village Rajpur, Taluka - Kadi, Dist- Mehsana, aggregating admeasuring 9429.00 sq. yds of land and construction thereon against the borrowing Mehsana Urban Co-operative Bank.

Particulars	Gross Block			Accumulated Depreciation				Net Block	
	As at 1 April 2021	Additions	Deductions	As at 31 March 2022	As at 1 April 2021	For the Year	Deductions	As at 31 March 2022	As at 1 April 2021
Land	201.19	-	-	201.19	-	-	-	201.19	201.19
Buildings	272.24	-	-	272.24	89.50	17.16	-	291.80	183.14
Plant and Equipment	1,110.47	119.11	-	1,239.60	524.71	117.29	-	1,661.60	997.60
Office Equipments	29.03	1.36	-	30.39	9.53	5.38	-	45.31	19.44
Furniture and Fittings	8.46	1.14	-	9.60	4.89	1.01	-	15.50	3.77
Electrification	56.05	1.22	-	57.27	31.21	5.45	-	93.93	14.68
Vehicles	20.72	1.19	-	21.91	17.99	0.37	-	40.27	2.73
Computers	17.69	7.22	-	24.91	11.92	1.88	-	38.71	7.62
Right of Use of Asset	17.45	-	-	17.45	0.34	1.88	-	20.67	16.51
Total	1,725.44	174.92	-	1,900.36	691.44	152.87	-	2,052.23	1,014.40

Note 1: The company has mortgaged NA Land situated at Survey No. 1570, Village Rajpur, Taluka - Kadi, Dist- Mehsana, admeasuring 6703.58 sq. yds of land and construction thereon against the borrowing Kalapur Commercial Co-operative Bank.
Note 2: The company has mortgaged NA Land situated at Survey No. 2446 & 2443, Village Rajpur, Taluka - Kadi, Dist- Mehsana, aggregating admeasuring 9429.00 sq. yds of land and construction thereon against the borrowing Mehsana Urban Co-operative Bank.

4B Capital Work in Progress

Particulars	Gross Block			Accumulated Depreciation				Net Block	
	As at 1 April 2022	Additions	Deductions	As at 31 March 2023	As at 1 April 2022	For the Year	Deductions	As at 31 March 2023	As at 1 April 2022
Capital Work in Progress	5,158.88	1,426.41	1,885.29	4,699.99	-	-	-	4,699.99	5,158.88
Total	5,158.88	1,426.41	1,885.29	4,699.99	-	-	-	4,699.99	5,158.88

Particulars	Gross Block			Accumulated Depreciation				Net Block	
	As at 1 April 2021	Additions	Deductions	As at 31 March 2022	As at 1 April 2021	For the Year	Deductions	As at 31 March 2022	As at 1 April 2021
Capital Work in Progress	-	1,357.10	-	1,357.10	-	-	-	1,357.10	-
Total	-	1,357.10	-	1,357.10	-	-	-	1,357.10	-

Note: No Aging schedule for Capital Work in Progress as on 31.03.2024 and 31.03.2023 is given in absence of any balance outstanding as on year end.

Aging schedule for Capital Work in Progress as on 31.03.2022:

Particulars	Less than 1 year	1-2 yrs.	2-3 yrs.	More than 3 years	Total
Assets in Progress	1,357.10	100.78	-	-	1,457.88
Assets temporarily outstanding	-	-	-	-	-
Total	1,357.10	100.78	-	-	1,457.88

4C Intangible Assets

Particulars	Gross Block			Accumulated Depreciation				Net Block	
	As at 1 April 2023	Additions	Deductions	As at 31 March 2024	As at 1 April 2023	For the Year	Deductions	As at 31 March 2024	As at 1 April 2023
Computer System	16.54	10.65	-	27.19	7.72	12.18	-	39.37	8.82
Total	16.54	10.65	-	27.19	7.72	12.18	-	39.37	8.82

Particulars	Gross Block			Accumulated Depreciation				Net Block	
	As at 1 April 2022	Additions	Deductions	As at 31 March 2023	As at 1 April 2022	For the Year	Deductions	As at 31 March 2023	As at 1 April 2022
Computer System	16.54	-	-	16.54	-	7.72	-	24.26	8.82
Total	16.54	-	-	16.54	-	7.72	-	24.26	8.82

Notes for FY 2021-22, 2022-23 and 2023-24:

- There were no immovable properties held by the company the title of which are not held in its name.
- There is no amortization of any item of property, plant, and equipment or intangible assets as a result of business combination.
- The company follows cost model of recognition for all class of Property, Plant and Equipment and hence no revaluation is undertaken.



5. Financial Assets - Investments

Particulars	As at 31st March 2024	As at 31st March 2023	As at 1st April 2022
Non-current			
Unquoted			
(A) Investments at Fair Value through Other Comprehensive Income			
(a) Investments in Equity Shares			
- Investment in Others	92.00	92.00	47.00
Total	92.00	92.00	47.00
Total	92.00	92.00	47.00
Aggregate value of Unquoted Investments (Fair Value)	92.00	92.00	47.00
Aggregate value of Unquoted Investments (Cost)	92.00	92.00	47.00
Details of Investments			
Unquoted Investments:			
Investment in Other shares			
The Mehsana Urban Co-operative Bank	90.00	90.00	45.00
3,60,002 (March 31, 2023: 3,60,002, March 31, 2022: 1,80,002)			
The Kalupur Commercial Co-Operative Bank Limited	2.00	2.00	2.00
8,000 (March 31, 2023: 8,000, March 31, 2022: 8,000)			

6. Trade receivables

Particulars	As at 31st March 2024	As at 31st March 2023	As at 1st April 2022
Current			
Unsecured			
Considered good	8,951.79	5,166.15	3,539.76
	8,951.79	5,166.15	3,539.76
Less : Impairment allowance	(18.00)	(10.33)	(7.08)
	(18.00)	(10.33)	(7.08)
Total Current	8,933.79	5,155.82	3,532.68

6.1 No trade or other receivable are due from directors or other officers of the company either severally or jointly with any other person, nor any trade or other receivable are due from firms or private companies in which director is a partner, a director or a member.

6.2 Refer to Note No. 38 for related party transactions and outstanding balances.

6.3 Allowance for Doubtful Debts

Company has analysed any allowance for doubtful debts based on 12 months Expected Credit loss model. - Refer Note -41

6.4 Trade Receivable Ageing

Debtors Ageing as on 31st March, 2024

Particulars	Outstanding for the following periods from due date of payment					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 year	More than 3 years	
(i) Undisputed Trade Receivables - Considered good	7,885.99	1,065.80	-	-	-	8,951.79
(ii) Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade receivables - credit impaired	-	-	-	-	-	-
(iv) Disputed trade receivables - considered good	-	-	-	-	-	-
(v) Disputed trade receivables - which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed trade receivables - Credit impaired	-	-	-	-	-	-
	7,885.99	1,065.80	-	-	-	8,951.79
Less : Allowance for credit loss						(18.00)
Total						8,933.79

Debtors Ageing as on 31st March, 2023

Particulars	Outstanding for the following periods from due date of payment					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 year	More than 3 years	
(i) Undisputed Trade Receivables - Considered good	5,059.57	106.58	-	-	-	5,166.15
(ii) Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade receivables - credit impaired	-	-	-	-	-	-
(iv) Disputed trade receivables - considered good	-	-	-	-	-	-
(v) Disputed trade receivables - which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed trade receivables - Credit impaired	-	-	-	-	-	-
	5,059.57	106.58	-	-	-	5,166.15
Less : Allowance for credit loss						(10.33)
Total						5,155.82



Scoda Tubes Limited
CIN:U28110GJ2008PLC055392
Notes to Financial Statements for the year ended March 31, 2024
All amounts in Rupees Lakhs, unless otherwise stated
Debtors Ageing as on 31st March, 2022

Particulars	Outstanding for the 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
(i) Undisputed Trade Receivables - Considered good	3,401.02	25.50	84.82	28.42	-	3,539.76
(ii) Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade receivables - credit impaired	-	-	-	-	-	-
(iv) Disputed trade receivables - considered good	-	-	-	-	-	-
(v) Disputed trade receivables - which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed trade receivables - Credit impaired	-	-	-	-	-	-
	3,401.02	25.50	84.82	28.42	-	3,539.76
Less : Allowance for credit loss						(7.08)
Total						3,532.68

7. Loans

Particulars	As at 31st March 2024	As at 31st March 2023	As at 1st April 2022
Gross Block			
Current			
Unsecured, Considered good	-	-	-
Loans to employee	-	-	16.05
Total	-	-	16.05

8. Other financial assets

Particulars	As at 31st March 2024	As at 31st March 2023	As at 1st April 2022
Non-current			
Unsecured, Considered good			
Bank balances having maturity for more than 12 months	472.35	350.00	-
Security deposits	152.11	153.67	31.60
Total	624.46	503.67	31.60
Current			
Interest accrued on deposits, loans and advances	28.20	5.70	0.56
Total	28.20	5.70	0.56

9. Other assets

Particulars	As at 31st March 2024	As at 31st March 2023	As at 1st April 2022
Non-current			
Unsecured, Considered Good			
Capital advances	1,555.80	576.87	943.64
Total	1,555.80	576.87	943.64
Current			
Prepaid expenses	26.65	24.88	6.26
Balance with government/statutory authorities	183.74	217.48	154.47
Total	210.39	242.36	160.73

10. Inventories

Particulars	As at 31st March 2024	As at 31st March 2023	As at 1st April 2022
Raw materials	727.77	1,838.12	1,528.95
Finished goods	3,353.28	1,556.39	574.10
Stock in Process	7,112.64	6,554.20	3,953.09
Total	11,193.69	9,949.21	6,256.14

11 Cash and cash equivalents

Particulars	As at 31st March 2024	As at 31st March 2023	As at 1st April 2022
Balance with banks			
In current accounts	0.47	0.56	25.00
In others	0.23	0.98	0.81
Cash on hand	-	3.76	3.56
Total	0.70	5.30	29.37

12 Other Bank balances

Particulars	As at 31st March 2024	As at 31st March 2023	As at 1st April 2022
Fixed Deposits	2,239.20	1,036.68	40.71
Total	2,239.20	1,036.68	40.71

* These Fixed Deposits represent balances held as margin money

13. Current tax assets / (liabilities), net

Particulars	As at 31st March 2024	As at 31st March 2023	As at 1st April 2022
Advance Income tax and TDS/ TCS	101.14	177.16	54.58
less: Provision for taxes	(689.00)	(414.63)	(71.84)
Total	(587.86)	(237.47)	(17.26)



14. Equity share capital

Particulars	As at 31st March 2024	As at 31st March 2023	As at 1st April 2022
Authorised shares			
13,00,000 shares of Rs10/- each	130.00	130.00	130.00
	130.00	130.00	130.00
Subscribed and fully paid-up shares			
12,83,700 shares of Rs10/- each	128.37	128.37	128.37
Total	128.37	128.37	128.37

A. Reconciliation of shares outstanding at the beginning and at the end of the Reporting year

Particulars	As at March 31, 2024		As at March 31, 2023		As at April 1st, 2022	
	No. of Shares	(₹ In Lakhs)	No. of Shares	(₹ In Lakhs)	No. of Shares	(₹ In Lakhs)
At the beginning of the year	12,83,700	128.37	12,83,700	128.37	3,60,770	36.08
Add/(Less): Movement during the year					9,22,930	92.29
Outstanding at the end of the year	12,83,700	128.37	12,83,700	128.37	12,83,700	128.37

B. Terms/Rights attached to the equity shares

The Company has only one class of equity shares having a par value of ₹ 10/- per share. Each Shareholder is eligible for one vote per share. The dividend proposed by the Board of Directors, if any, is subject to the approval of shareholders, except in case of interim dividend.

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

C. Number of Shares held by each shareholder holding more than 5% Shares in the company

Particulars	As at March 31, 2024		As at March 31, 2023		As at April 1st, 2022	
	No. of Shares	% of Holding	No. of Shares	% of Holding	No. of Shares	% of Holding
Dharmendrabhai R. Patel	1,83,565	14.30%	1,83,565	14.30%	1,83,565	14.30%
Jagrut R Patel	1,15,368	8.99%	1,15,368	8.99%	1,15,368	8.99%
Ravi R Patel	1,15,367	8.99%	1,15,367	8.99%	1,15,367	8.99%
Samarth B Patel	1,99,968	15.58%	1,99,968	15.58%	1,99,968	15.58%
Saurabh A Patel	1,99,968	15.58%	1,99,968	15.58%	1,99,968	15.58%
Nisarg R. Patel	1,99,968	15.58%	1,99,967	15.58%	1,99,968	15.58%
	10,14,204	79.01%	10,14,203	79.01%	10,14,204	79.01%

D. Disclosure of Shareholding of Promoters as at March 31, 2024 is as follows

Name of Promoter	As at March 31, 2024		As at March 31, 2023		% change during the year
	No. of Shares	% of holding	No. of Shares	% of Holding	
Jagrut R Patel	1,15,368	8.99%	1,15,368	8.99%	-
Ravi R Patel	1,15,367	8.99%	1,15,367	8.99%	-
Samarth B Patel	1,99,968	15.58%	1,99,968	15.58%	-
Saurabh A Patel	1,99,968	15.58%	1,99,968	15.58%	-
Avniben A. Patel	20,300	1.58%	20,300	1.58%	-
Bhagvatiben B. Patel	31,667	2.47%	31,667	2.47%	-
Savitaben A. Patel	34,334	2.67%	34,334	2.67%	-
Rameshbhai N. Patel	41,576	3.24%	41,576	3.24%	-
Vipulbhai A Patel	46,146	3.59%	46,146	3.59%	-
Bipinbhai A Patel	46,146	3.59%	46,146	3.59%	-
	8,50,840	66.27%	8,50,840	66.27%	-

D. Disclosure of Shareholding of Promoters as at March 31, 2023 is as follows

Name of Promoter	As at March 31, 2023		As at April 1, 2022		% change during the year
	No. of Shares	% of holding	No. of Shares	% of Holding	
Jagrut R Patel	1,15,368	8.99%	1,15,368	8.99%	-
Ravi R Patel	1,15,367	8.99%	1,15,367	8.99%	-
Samarth B Patel	1,99,968	15.58%	1,99,968	15.58%	-
Saurabh A Patel	1,99,968	15.58%	1,99,968	15.58%	-
Avniben A. Patel	20,300	1.58%	20,300	1.58%	-
Bhagvatiben B. Patel	31,667	2.47%	31,667	2.47%	-
Savitaben A. Patel	34,334	2.67%	34,334	2.67%	-
Rameshbhai N. Patel	41,576	3.24%	41,576	3.24%	-
Vipulbhai A Patel	46,146	3.59%	46,146	3.59%	-
Bipinbhai A Patel	46,146	3.59%	46,146	3.59%	-
	8,50,840	66.27%	8,50,840	66.27%	-

E. During the 5 years immediately preceding March 31, 2024, there are no shares allotted as fully paid up pursuant to contract(s) without payment being received in cash. Also, there are no shares allotted as fully paid up by way of bonus shares



15. Other equity

Particulars	As at 31st March 2024	As at 31st March 2023	As at 1st April 2022
Securities premium			
Opening balance	2,734.69	2,734.69	279.69
Addition during the year	-	-	2,454.99
Closing balance	2,734.69	2,734.69	2,734.69
Revaluation reserve			
General reserve			
Opening balance	1,667.10	633.49	469.89
Addition during the year	1,830.08	1,033.61	163.63
Closing balance	3,497.19	1,667.10	633.53
OCI - Remeasurement of Defined Benefit Plan			
Opening Balance	0.90	1.19	0.10
Addition During the year	0.23	(0.54)	1.51
Less: Deferred Tax Assets	(0.06)	0.15	(0.42)
Closing Balance	0.96	0.90	1.19
Total other equity	6,232.84	4,402.69	3,369.40

Nature and Purpose of various items in other equity

(a) Securities Premium

Securities Premium represent the premium received on issue of shares over and above the face value of equity shares. Such amount is available for utilisation in accordance with the provisions of the Companies Act, 2013.

(b) Retained Earnings

Retained Earnings represents undistributed accumulated earnings of the Company as on the balance sheet date.

(c) Remeasurement of Defined Benefit Plan

Difference between the interest income on plan assets and the return actually achieved, and any changes in the liability over the year due to changes in actuarial assumption or experience adjustment within the plans, are recognised in other comprehensive income and are adjusted to retained earnings.



16. Borrowings

Particulars	As at 31st March 2024	As at 31st March 2023	As at 1st April 2022
Non-current			
Term loan from banks (Secured)	5,539.60	3,993.83	3,823.17
Term loan from financial Institutions (Unsecured)	143.00	390.55	-
Vehicle loan from bank (Secured)	65.83	-	-
Total	5,748.43	4,384.38	3,823.17
Current			
Current maturities of long term borrowings	1,106.30	871.10	-
Working capital facilities from banks (Secured)	10,855.57	7,361.79	5,729.18
Loans from Related Party (unsecured)	2,556.00	1,313.50	1,437.20
Total	14,517.87	9,546.49	7,166.38

Refer Note No. 38 for related party transactions

A. Rate of Interest and Terms of Repayment

- (i) The Company has availed Unsecured Loan from related parties at a interest rate of 12.00% p.a. which is repayable on demand.
(ii) The Company has availed secured loan facilities from bank at following rate of Interest and Repayment schedule which are as under:

S.No.	Loan Amount Outstanding as at	Rate of Interest	Installment Date			
	31-Mar-24	31-Mar-23	01-Apr-22	Start Date	NOS	Period
(A) Secured Loans from banks						
(A.1) Vehicle loan						
Secured by way of hypothecation of respective vehicle,						
(i)	32.04	-	-	8.85%	Jul-23	36 Monthly
(ii)	32.49	-	-	8.00%	Mar-24	94 Monthly
(iii)	29.90	-	-	8.70%	Dec-23	50 Monthly
(A.2) Term loan						
(i) Secured by way of hypothecation of all the Borrower's plant and machinery, furnitures and fixtures of the company finance by the bank. (ii) Personal guarantees from Shri Patel Bipinkumar Arvindbhai, Shri Patel Jagrutkumar Rameshbhai, Shri Patel Saurabh Amrutbhai, Shri Samarth Bharatbhai Patel, Shri Vipulkumar Patel, Smt Patel Payalben Jagrutkumar,						
(iv)	388.88	500	-	7.95%	Apr-23	54 Monthly
(v)	444.44	500	-	8.95%	Apr-23	54 Monthly
(vi)	465.00	-	-	8.70%	Jan-24	54 Monthly
(B.1) Term Loan and Cash Credit						
Secured by way of (i) Mortgaged NA Land situated at Survey No. 1570, Village Raipur, Taluka - Kadi, Dist- Mehsana, admeasuring 6703.58 sq. yds of land and construction thereon. (ii) Hypothecation of stock and bookdebt. (iii) Hypothecation of respective plant and machinery of the company finance by the bank. (iv) Various personal assets mortgaged by the promoters and their family members. (v) Personal guarantees from Shri Patel Bipinkumar Arvindbhai, Shri Patel Jagrutkumar Rameshbhai, Shri Patel Saurabh Amrutbhai, Shri Patel Saurabh Amrutbhai, Shri Samarth Bharatbhai Patel, Shri Vipulkumar Patel, Smt Patel Payalben Jagrutkumar,						
(vii)	416.67	500.00	-	10%	Apr-23	72 Monthly
(viii)	338.32	399.87	399.87	10.25%	Apr-23	75 Monthly
(ix)	1,759.97	2,082.89	1,896.09	10%	Apr-23	78 Monthly
(x)	3,647.72	3,754.98	2,108.83	10%	NA	NA NA
Secured by way of (i) Hypothecation over stock and book debts. (ii) Exclusive Charge by way of Mortgage on immovable property situated at R.S. No. 917/1, 818/1 & 2, 1060, TPS No. 3, PP No 157/1, 158 & 242 New Panchwati are, B/h Govardhan dal at Kalol, Dist Gandhinagar. (iii) Exclusive Charge by way of Mortgage on immovable property being an industrial unit NA land along with sited construction Building situated at New Survey/ Block No. 2446 admeasuring 4244.00 sq mtr and New survey No 2443 admeasuring at 5165.00 sq mtr at Rajpur Sim, Tal. Kadi, Dist Mehsana owned by Company and its Directors. (iv) Personal Guarantee of Jagrutkumar Rameshbhai Patel, Samarth Bharatbhai Patel, Saurabh Amrutbhai Patel, Vipul kumar Patel, and Ravi Rameshbhai Patel. Arvindbhai Punjram Patel, Kiritbhai Monghajibhai Chaudhari, M/s Shree Hari Developers & its non common partners .						
(xi)	748.28	882.15	857.02	10.35%	Feb-22	78 Monthly
(xii)	3,480.02	3,495.37	3,489.18	10.35%	NA	NA NA
Secured by way of (i) Pari Passu charge with other banks by way of hypothecation on all assets of the company, both present & future. (ii) Equitable/ Registered Mortgage on Property situated at Block Survey no 682 Old survey no 106, Pali ward No NA 99 and City no NA 682 village Sansav Taluka Kadi District Mehsana, Gujarat, 384001. 3 Personal Guarantee of Jagrutkumar Rameshbhai Patel, Samarth Bharatbhai Patel, Saurabh Amrutbhai Patel, Vipul kumar Patel, and Ravi Rameshbhai Patel.						
(xiii)	369.00	-	-	10.25%	Jan-25	75 Monthly
(xiv)	131.00	-	-	10.25%	Jan-25	75 Monthly
(xv)	399.00	-	-	10.25%	Feb-25	75 Monthly
(xvi)	88.23	-	-	10.25%	Feb-24	75 Monthly
(xvii)	1,002.57	-	-	10.00%	NA	NA NA
(xviii)	2,613.81	-	-	10%	NA	NA NA
Secured by way of (i) First Pari Passu Charge on Plant and Machinery with other banks. (ii) First pari passu share over entire current asset, stock and book debts. (iii) Exclusive charge on property located at Survey No. 2439, 2428, 2400 Village Raipur, Taluka Kadi, Dist. Mehsana, Gujarat. (iv) Personal Guarantee of Jagrutkumar Rameshbhai Patel, Samarth Bharatbhai Patel, Saurabh Amrutbhai Patel, Vipul kumar Patel, and Ravi Rameshbhai Patel. (v) FD margin of 10%.						
(xix)	990.00	0.00	-	9.50%	Apr-25	72 Monthly
(xx)	0.00	-0.20	-	9.50%	NA	NA NA
(B.2) Term Loan and Overdraft						
Secured by way of (i) Personal Guarantee of Jagrutkumar Rameshbhai Patel, Samarth Bharatbhai Patel, Saurabh Amrutbhai Patel, Vipul kumar Patel, and Ravi Rameshbhai Patel						
(xxi)	274.72	390.53	-	19%	Mar-23	96 Monthly
(xxii)	101.49	101.43	71.017	19%	NA	NA NA
Total	17,703.53	12,617.02	8,882.10			

B. Borrowings Obtained at The Basis of Security of Current Assets

As per sanction letter issued by Banks, the Company is required to submit Inventory Statement and Book Debts statement to Banks at monthly basis. The Inventory Statements are in agreement with books of accounts. The Book Debts are in agreement with books of accounts.

C. Registration of charges or satisfaction with registration of companies

The Company have registered charges or satisfaction with ROC, within Statutory period.

D. Willful Defaulter

The company is not declared as willful defaulter by bank, financial institutions or other lender.



17. Lease Liabilities

Particulars	As at 31st March 2024	As at 31st March 2023	As at 1st April 2022
Non-current			
Lease liabilities	37.68	37.51	37.36
Total	37.68	37.51	37.36
Current			
Lease liabilities	0.18	0.18	0.16
Total	0.18	0.18	0.16

Refer Note No. 39 for leases

18. Provisions

Particulars	As at 31st March 2024	As at 31st March 2023	As at 1st April 2022
Non-current			
Gratuity	37.20	24.54	15.37
Leave encashments	20.80	20.23	13.24
Total	58.00	44.77	28.62
Current			
Gratuity	4.27	2.33	1.98
Leave encashments	2.72	2.42	1.62
Other benefits	21.81	15.59	-
Total	28.80	20.34	3.60

Refer Note No. 35 for Employee Benefits

19. Financial liabilities

Particulars	As at 31st March 2024	As at 31st March 2023	As at 1st April 2022
Currents			
Interest accrued on long term borrowings	20.53	10.92	-
Total	20.53	10.92	-

There are no amounts due for payment to the Investor Education and Protection Fund under Section 125 of the Companies Act, 2013 as at March 31, 2024 (March 31, 2023: Nil, March 31, 2022: Nil)

20. Other liabilities

Particulars	As at 31st March 2024	As at 31st March 2023	As at 1st April 2022
Current			
Advance from customer	77.50	55.49	-
Statutory dues	140.25	124.72	137.66
Others	40.66	86.81	25.79
Total	258.41	267.02	163.45

21. Trade payables

Particulars	As at 31st March 2024	As at 31st March 2023	As at 1st April 2022
Current			
Trade payables			
Total Outstanding dues to Micro and Small Enterprises	-	-	-
Total Outstanding dues of other than micro and small enterprises	5,392.39	4,746.09	868.51
Total	5,392.39	4,746.09	868.51

(*) Disclosure under Section 22 of Micro, Small and Medium Enterprise Development (MSMED) Act, 2006 is as under

	As at 31st March 2024	As at 31st March 2023	As at 1st April 2022
Based on the information available with the company regarding the status of its vendors under the Micro, Small and Medium Enterprise Development (MSMED) Act, 2006 is as under			
(a) Principal amount and the interest due thereon remaining unpaid to any suppliers as at the end of accounting year:	-	-	-
(b) Interest paid during the year	-	-	-
(c) Amount of payment made to the supplier beyond the appointed day during accounting year:	-	-	-
(d) Interest due and payable for the period of delay in making payment;	-	-	-
(e) Interest accrued and unpaid at the end of the accounting year; and	-	-	-
(f) Further interest remaining due and payable even in the succeeding years, until such date when the interest dues	-	-	-

21.1 Trade Payables Ageing

Creditors Ageing as on 31-03-2024

Particulars	Outstanding for the following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) Total outstanding dues of micro enterprises and small enterprises	-	-	-	-	-
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	5,392.39	-	-	-	5,392.39
(iii) Disputed dues of micro enterprises and small enterprises	-	-	-	-	-
(iv) Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-
Total Trade Payables	5,392.39	-	-	-	5,392.39



Scoda Tubes Limited
CIN:U28110GJ2008PLC055392
Notes to Financial Statements for the year ended March 31, 2024
All amounts in Rupees Lakhs, unless otherwise stated
Creditors Ageing as on 31-03-2023

Particulars	Outstanding for the following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Total outstanding dues of micro enterprises and small enterprises	-	-	-	-	-
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	4,746.09	-	-	-	4,746.09
(iii) Disputed dues of micro enterprises and small enterprises	-	-	-	-	-
(iv) Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-
Total Trade Payables	4,746.09	-	-	-	4,746.09

Creditors Ageing as on 31-03-2022

Particulars	Outstanding for the following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Total outstanding dues of micro enterprises and small enterprises	-	-	-	-	-
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	868.51	-	-	-	868.51
(iii) Disputed dues of micro enterprises and small enterprises	-	-	-	-	-
(iv) Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-
Total Trade Payables	868.51	-	-	-	868.51

21.2 Refer to Note No. 38 for related party transactions and outstanding balances.

22. Revenue from operation

Particulars	For the Year ended March 31 2024	For the Year ended March 31 2023
Sale of products	39,715.63	30,438.79
Sale of services	270.53	73.96
Total	39,986.16	30,512.75

22.1 Reconciliation of Revenue as per Contract price and as recognised in Statement of Profit & Loss

Particulars	For the Year ended March 31 2024	For the Year ended March 31 2023
Revenue as per contract price	39,989.19	30,512.75
Less : Trade Discount	(3.03)	-
Revenue as per statement of Profit and Loss	39,986.16	30,512.75

23. Other income

Particulars	For the Year ended March 31 2024	For the Year ended March 31 2023
Bank Interest income	125.89	15.21
Discount & Rebate	-	0.45
Foreign Exchange Fluctuation	102.49	242.88
Miscellaneous income	34.26	7.07
Total	262.64	265.61

24. Cost of raw materials and components consumed

Particulars	For the Year ended March 31 2024	For the Year ended March 31 2023
Opening inventory	1,838.12	1,628.95
Add: Purchases	27,441.45	24,954.25
	29,279.57	26,583.20
Less: Closing Inventory	727.77	1,838.12
Consumption of raw material	28,551.80	24,745.08

Purchase of stock in trade

25. Changes in Inventories Of Finished Goods

Particulars	For the Year ended March 31 2024	For the Year ended March 31 2023
Opening inventory	-	-
finished goods, work-in-progress and stock in trade	8,111.09	4,627.19
	8,111.09	4,627.19
Closing inventory	-	-
finished goods, work-in-progress and stock in trade	10,465.91	8,111.09
	10,465.91	8,111.09
(Increase)/decrease in stocks	(2,354.82)	(3,483.90)

26. Employee benefit expenses

Particulars	For the Year ended March 31 2024	For the Year ended March 31 2023
Salary, wages, allowances and bonus	689.97	494.91
Contribution to provident fund and other funds	7.05	6.51
Staff welfare expenses	39.87	46.52
Total	736.89	547.94



41. Financial Risk Management Objectives And Policies

The Company's principal financial liabilities, other than derivatives, comprise loans and borrowings, lease liabilities, trade and other payables. The main purpose of these financial liabilities is to finance the Company's operations. The Company's principal financial assets include loans, trade and other receivables, and cash and cash equivalents that derive directly from its operations. The Company also holds quoted and unquoted investments.

The Company is exposed to market risk, credit risk and liquidity risk. The Company's senior management oversees the management of these risks. The Company's senior management ensures that the Company's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Company's policies and risk objectives.

A. Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises two types of risk: currency risk and other price risk, such as equity price risk and commodity risk. Financial instruments affected by market risk include deposits, investments, derivative financial instruments and borrowings.

B. Interest rate risk

The Company is exposed to changes in interest rates due to its financing, investing and cash management activities. The risks arising from interest rate movements arise from borrowings with variable interest rates. The Group manages its interest rate risk by having a balanced portfolio of fixed and variable rate loans and borrowings.

For Company's floating rate borrowings, the analysis is prepared assuming that the amount of the liability outstanding at the end of the reporting period was outstanding for the whole year. A 50 basis point increase or decrease is used, which represents management's assessment of the reasonably possible change in interest rate.

Particulars	March 31, 2024	March 31, 2023	April 1, 2022
Variable cost borrowing at the year end	17,710.33	12,617.25	9,552.31
Total	17,710.33	12,617.25	9,552.31

In case of fluctuation in interest rates by 50 basis points and all other variables were held constant, the Company's profit before tax for the year from continuing operations would increase or decrease as follows:

Particulars	March 31, 2024	March 31, 2023	April 1, 2022
Impact on the profit of the company	88.55	63.09	47.76
Total	88.55	63.09	47.76

C. Foreign currency risk

Refer Note 36 for foreign currency exposure as at March 31, 2024, March 31, 2023 and March 31, 2022 respectively.

The Company operates locally, however, the nature of its operations requires it to transact in in several currencies and consequently the Company is exposed to foreign exchange risk in various foreign currencies.

The Company evaluates exchange rate exposure arising from foreign currency transactions and the Company follows established risk management policies.

I. Foreign Currency Exposure

Refer Note 36 for foreign currency exposure as at March 31, 2023 and March 31, 2022 respectively.

II. Foreign Currency Sensitivity

1% increase or decrease in foreign exchange rates will have the following impact on the profit before tax

Currency	2023-24		2022-23		2021-22	
	1% Increase	1% Decrease	1% Increase	1% Decrease	1% Increase	1% Decrease
USD	5.51	(5.51)	7.51	(7.51)	13.72	(13.72)
EURO	5.99	(5.99)	4.76	(4.76)	3.42	(3.42)
Total	11.50	(11.50)	12.28	(12.28)	17.15	(17.15)

D. Credit risk

Credit risk arises from the possibility that counter party may not be able to settle their obligations as agreed. To manage this, the Company periodically assesses the financial reliability of customers, taking into account the financial condition, current economic trends, and analysis of historical bad debts and ageing of accounts receivable. Individual risk limits are set accordingly.

The Company considers the probability of default upon initial recognition of asset and whether there has been a significant increase in credit risk on an ongoing basis throughout each reporting period. To assess whether there is significant increase in credit risk the company compares the risk of a default occurring at the reporting date with the risk of default as the date of initial recognition. It considers reasonable and supportive forwarding-looking information such as:

- (i) Actual or expected significant adverse changes in business,
- (ii) Actual or expected significant changes in the operating result of the counterparty's business,
- (iii) Financial or economic conditions that are expected to cause a significant change to the counterparty's ability to meet its obligation,
- (iv) Significant increase in credit risk on other financial instruments of the same counterparty,
- (v) Significant changes in the value of the collateral supporting the obligation or in the quality of third-party guarantees or credit enhancements.

Financial assets are written off when there is no reasonable expectation of recovery, such as a debtor failing to engage in a repayment plan with the Company. The Company categorises a loan or receivable for write off when a debtor fails to make contractual payments greater than 2 years past due. Where loans or receivables have been written off, the Company continues to engage in enforcement activity to attempt to recover the receivable due. Where recoveries are made, these are recognised in profit or loss.



Scoda Tubes Limited
CIN:U28110GJ2008PLC055392

Notes to Financial Statements for the year ended March 31, 2024

All amounts in Rupees Lakhs, unless otherwise stated

I. Financial assets for which loss allowance is measured using 12 months Expected Credit Losses (ECL)

Particulars	March 31, 2024	March 31, 2023	April 1, 2022
Current financial assets - loans	-	-	16.05
Total	-	-	16.05

II. Financial assets for which loss allowance is measured using 12 months Life Time Expected Credit Losses (ECL)

Particulars	March 31, 2024	March 31, 2023	April 1, 2022
Trade Receivables	8,933.79	5,155.82	3,532.68
Total	8,933.79	5,155.82	3,532.68

Note: Balances with banks are subject to low credit risks due to good credit ratings assigned to these banks.

III. The ageing analysis of these receivables (gross of provision) has been considered from the date the invoice falls due

Particulars	March 31, 2024	March 31, 2023	April 1, 2022
Up to 3 months	1,439.88	765.19	76.52
3 to 6 months	6,446.11	4,294.38	263.58
More than 6 months	1,065.80	106.58	3,199.66
Total	8,951.79	5,166.15	3,539.76

IV. Provision for expected credit losses again "II" and "III" above

The company has assets where the counter- parties have sufficient capacity to meet the obligations and where the risk of default is very low. Hence based on historic default rates, the Company believes that, no impairment allowance is necessary in respect of above mentioned financial assets.

E. Liquidity Risk

Liquidity Risk is defined as the risk that the company will not be able to settle or meet its obligations on time or at reasonable price. The company's treasury department is responsible for liquidity, funding as well as settlement management. In addition, processes and policies related to such risks are overseen by senior management. Management monitors the company's net liquidity position through rolling forecast on the basis of expected cash flows.

Maturity profile of financial liabilities

The table below provides details regarding the remaining contractual maturities of financial liabilities at the reporting date based on contractual undiscounted payments.

Particulars	March 31, 2024		
	Less than 1 year	1 to 6 years	Total
Borrowings	14,517.87	5,748.43	20,266.30
Other Liabilities	20.53	-	20.53
Lease Liabilities	0.18	37.68	37.86
Trade Payables	5,392.39	-	5,392.39
Total	19,930.97	5,786.11	25,717.08

Particulars	March 31, 2023		
	Less than 1 year	1 to 6 years	Total
Borrowings	9,546.49	4,384.38	13,930.87
Other Liabilities	10.92	-	10.92
Lease Liabilities	0.18	37.51	37.69
Trade Payables	4,746.09	-	4,746.09
Total	14,303.68	4,421.89	18,725.57

Particulars	March 31, 2022		
	Less than 1 year	1 to 6 years	Total
Borrowings	7166.30	3823.20	10989.50
Lease Liabilities	0.16	37.40	37.60
Trade Payables	868.51	-	868.50
Other Liabilities	-	-	-
Total	8,034.97	3,860.60	11,895.60

Capital management

For the purposes of the Company's capital management, capital includes issued capital and all other equity reserves. The primary objective of the Company's Capital Management is to maximise shareholder value. The company manages its capital structure and makes adjustments in the light of changes in economic environment and the requirement of the financial covenants.



Scoda Tubes Limited

CIN:U28110GJ2008PLC055392

Notes to Financial Statements for the year ended March 31, 2024

All amounts in Rupees Lakhs, unless otherwise stated

The company monitors capital using gearing ratio, which is total debt divided by total capital plus debt.

Particulars	March 31, 2024	March 31, 2023	April 1, 2022
Total Debt	20,266.30	13,930.87	10989.50
Less: Cash and Bank Balance	2,239.90	1,041.98	70.10
Net Debt	18,026.40	12,888.89	10919.40
Equity	6,361.21	4,531.06	3,497.77
Capital and net debt	24,387.61	17,419.95	14,417.17
Gearing ratio	73.92%	73.99%	75.74%

42. Utilisation of Borrowed Funds and Share Premium

(i) 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), entity(ies) including foreign entities (intermediaries) with the understanding that the intermediary shall directly or indirectly lend or invest in other person or entities identified in any manner whatsoever by or on behalf of the Company (ultimate beneficiaries) or provide any guarantee, security of the like to or on behalf of the ultimate beneficiary.

(ii) The Company has not received any from any person(s), entity(ies) including foreign entities (funding party with the understanding that the Company shall directly or indirectly lend or invest in other person or entities identified in any manner whatsoever by or on behalf of the Funding party (ultimate beneficiaries) or provide any guarantee, security of the like to or on behalf of the ultimate beneficiary.

43. Relationship and Transactions with struckoff companies

The company has not entered into any transactions with struck off companies.

44. Compliance with number of layers of companies

The Company has complies with the number of layers prescribed under clause (87) of Section 2 of the Companies Act, 2013 read with Companies (Restriction on number of Layers) Rules, 2017.

45. Compliance with approved Scheme(s) of Arrangements

No scheme of arrangement has been approved by the competent authority in terms of Section 230 to 237 of the Companies Act, 2013.

46. Details of Crypto Currency or Virtual Currency

The Company has not traded or invested in crypto currency or virtual currency during the financial year.



Scoda Tubes Limited

CIN:U28110GJ2008PLC055392

Notes to Financial Statements for the year ended March 31, 2024

All amounts in Rupees Lakhs, unless otherwise stated

47. Ratios

Sr. No.	Ratio	Numerator	Denominator	31st March 2024	31st March 2023	% Variance	Reason for variance, if variance exceeds 25%
1	Current ratio (In times)	Current Assets	Current Liabilities	1.09	1.12	-3%	
2	Debt equity ratio (In times)	Total Debt	Shareholder's Equity	3.19	3.06	4%	
3	Debt service coverage ratio (In times)	Net Profit before taxes + Non-cash operating expenses like depreciation and other amortizations + Interest + other adjustments like loss on sale of Fixed assets etc	Interest & Lease Payments + Principal Repayments	0.17	1.03	-83%	On account of significant increase in the debt profile of the company.
4	Return on Equity (in %)	Net Profits after taxes – Preference Dividend (if any)	Shareholder's Equity	28.77%	22.83%	26%	On account of improvement in performance of the company.
5	Inventory turnover ratio (in times)	Cost of goods sold OR sales	Average Inventory (Opening + Closing balance / 2)	2.70	3.05	-12%	
6	Trader receivable turnover ratio (in times)	Net Credit Sales (gross credit sales minus sales return)	Average Accounts Receivable (Opening + Closing balance / 2)	5.68	7.04	-19%	
7	Trader payable turnover ratio (in times)	Cost of goods sold	Average Accounts Payable (Opening + Closing balance / 2)	5.63	8.81	-36%	On account of improvement in performance of the company.
8	Net capital turnover (in times)	Revenue from operations	Working capital	22.22	18.06	23%	
9	Net profit ratio (in %)	Net Profit	Net Sales	4.55%	3.40%	34%	On account of improvement in performance of the company.
10	Return on capital employed (in %)	Earning before interest and taxes	Capital Employed	16.91%	14.03%	21%	
11	Return on investment (in %)	Return	Investment	0.00%	0.00%	N.A.	



Scoda Tubes Limited
CIN:U28110GJ2008PLC055392

Notes to Financial Statements for the year ended March 31, 2024

All amounts in Rupees Lakhs, unless otherwise stated

48. Undisclosed Income

The Company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (Such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

49. First Time Adoption of Ind AS

As stated in Note 2, these financial statements for year ended March 31, 2024 are the first financial statements prepared in accordance with Ind AS. For periods up to and including the year ended 31 March 2023, the Company prepared its financial statements in accordance with accounting standards notified under section 133 of the Companies Act, 2013 and other provisions of the Act. (Previous GAAP).

In preparing these financial statements, the Company's opening balance sheet was prepared as at 1 April 2022, the Company's date of transition to Ind AS.

The financial information as at April 1, 2022 and for the year ended March 31, 2023 have been prepared after incorporating Ind AS adjustments (both re-measurements and reclassifications) to be made in accounting heads from their Accounting Standards values as on the date of transition (i.e. April 1, 2022) following accounting policies (both mandatory exceptions and optional exemptions availed as per Ind AS 101) consistent with that used at the date of transition to Ind AS. Also refer note below which explains exemptions availed by the Group in restating its Previous GAAP financial statements, including the balance sheet as at April 1, 2022 and the financial statements as at and for the year ended March 31, 2023.

The reconciliation of net profit reported in accordance with Indian GAAP to total comprehensive income in accordance with Ind AS is given below

I. Exemptions applied:

Ind AS 101 allows first-time adopters certain exemptions from the retrospective application of certain requirements under Ind AS. The Company has applied the following exemptions:

a. Deemed Cost

Ind AS 101 permits a first-time adopter to elect to continue with the carrying value for all of its property, plant and equipment as recognised in the financial statements as at the date of the transition to Ind AS, measured as per the previous GAAP and use as its deemed cost as at the date of transition after making necessary adjustments for de-commissioning liabilities. This exemption can also be used for intangible assets covered by Ind AS 38 'Intangible Assets' and investment property covered under Ind AS 40 'Investment Property'.

Accordingly, the Company has elected to measure all its property, plant and equipment and intangible assets at their previous GAAP carrying value.

b. Leases

Ind AS 115 requires an entity to assess whether a contract or arrangement contains a lease. According to Ind AS 116, this assessment should be carried out at the inception of the contract or arrangement. However the Company has used Ind AS 101 exemption and assessed all arrangements based on conditions in place as the date of transition

II. Mandatory Exceptions:

The Company has adopted all relevant mandatory exceptions as set out in Ind AS 101, which are as below:

a. Estimates

The estimates at 1 April 2022, 31 March 2023 are consistent with those made for the same dates in accordance with Indian GAAP (after adjustments to reflect any differences in accounting policies) apart from impairment of financial assets based on expected credit loss model where application of Indian GAAP did not require estimation. The estimates used by the Company to present these amounts in accordance with Ind AS reflect conditions at April 1 2022, the date of transition to Ind AS, March 31 2023 and year ended March 31, 2024

b. Classification and measurement of financial assets

Ind AS 101 requires an entity to assess classification and measurement of financial assets on the basis of the facts and circumstances that exist at the date of transition to Ind AS.

c. Derecognition of financial assets and financial liabilities

As set out in Ind AS 101, the Company has applied the derecognition requirements of Ind AS 109 prospectively for transactions appearing on or after the date of transition to Ind AS.

d. Impairment of Financial Assets

The Company has applied exception related to impairment of financial assets given in Ind AS 101. It has used reasonable and supportable information that is available without undue cost or effort to determine the credit risk at the date that financial assets were initially recognised and compared that to the credit risk at April 01, 2022.

III. Reconciliation of total equity and profit and loss as per previous GAAP and Ind AS

Reconciliation of Total Equity

Particulars	As at March 31, 2023	As at April 01, 2022
Equity as per previous GAAP	4,464.71	3,523.25
Add / (Less) : Adjustments	-	-
Recognition of Gratuity Liability as per Actuarial Valuation	(27.83)	(18.86)
Recognition of Leave Encashments as per Actuarial Valuation	(22.65)	(14.87)
Lease Accounting as per Ind AS 116	(2.87)	(1.01)
Tax impact on Ind AS adjustments	(4.06)	15.85
Amortization of Borrowing Cost	15.37	-
Prior Period items - Restatement Adjustments	108.40	(6.58)
Equity as per Ind AS	4,531.06	3,497.77



Scoda Tubes Limited
CIN:U28110GJ2008PLC055392

Notes to Financial Statements for the year ended March 31, 2024

All amounts in Rupees Lakhs, unless otherwise stated

Reconciliation of Total Comprehensive Income

Particulars	As at March 31, 2023
Profit as per previous GAAP	941.45
Add / (Less) : Adjustments	-
Recognition of Gratuity Liability as per Actuarial Valuation	(8.97)
Recognition of Leave Encashments as per Actuarial Valuation	(7.78)
Lease Accounting as per Ind AS 116	(1.86)
Tax impact on Ind AS adjustments	(19.91)
Long-term borrowing at amortised cost	15.37
Prior Period Adjustments	114.93
Profit as per Ind AS	<u>1,033.23</u>

Notes to reconciliations between previous GAAP and Ind AS:

A. Fair Valuation of Investments in Equity Instruments

Under Ind AS, investment in equity investments (other than investment in subsidiary and associates) are classified at fair value through Other Comprehensive Income. Under previous GAAP, the same were carried at lower of cost or market value.

B. Long-term borrowings at amortised cost

Under Ind AS, long-term borrowings are carried at amortised cost. Under previous GAAP, the borrowings are carried at their historical cost.

C. Leases

Under Previous GAAP, operating lease rentals were recognised as an expense after giving straight lining impact. Under Ind AS 116, the lessee shall recognise right of use assets and lease liabilities at the inception of lease. Right of use asset shall be depreciated over the lease period and lease liability shall be classified as financial liability and finance cost shall be charged on it for each reporting period. The above calculated amount is cumulative of depreciation on right-of-use assets, finance cost element and reversal of lease rent expenses.

D. Deferred Taxes

The various transitional adjustments and adjustments as per ICDR guidelines have led to temporary differences and accordingly, the Company has accounted for such differences. Deferred tax adjustments are recognised in correlation to the underlying transaction either in retained earnings or a separate component of equity.

E. Actuarial loss transferred to Other Comprehensive Income

Under Ind AS, remeasurements i.e. actuarial gains and losses and the return on plan assets, excluding amounts included in the net interest expense on the net defined benefit liability are recognised in other comprehensive income instead of Restated Statement of Profit and Loss.

50. Audit Trail

As per the requirements of Rule 3(1) of the Companies (Accounts) Rules 2014, the Company uses an accounting software for maintaining its books of account that have a feature of recording audit trail of each and every transaction, creating an edit log of each change made in the books of account along with the date when such changes were made and who made those changes within such accounting software. This feature of recording audit trail has operated throughout the year and was not tampered with during the year.

In respect of aforesaid accounting software, after thorough testing and validation, it was noted that audit trail was not available for changes made in master data. In respect of master data changes, the Company has established and maintained an adequate internal control framework and based on its assessment, believes that this was effective for the year ended March 31, 2024.

51. Events Occurring after Balance Sheet Date

As part of capital structure rationalisation process prior to initial public offering (IPO), the company on July 23, 2024 has allotted its shareholders 30 fully paid up Bonus Equity shares for 1 fully paid up Equity Share held. For this purpose, the company has decided to utilise ₹ 385.11 Millions out of its free reserves available as on the bonus issue record date i.e. on June 28, 2024.

52. Previous year figures have been regrouped and recasted wherever necessary to confirm current year's classification.

As per our report of even date attached

For, Dhirubhai Shah & Co. LLP

Chartered Accountants

Firm Registration Number: 102511W/W100298

Parth SDadawala

Partner

Membership Number: 134475

Date: 12/09/2024

Place: Ahmedabad



For and on behalf of the Board of Directors

Samarth Patel
Chairman and
Executive Director
DIN: 08036100

Jagrut Patel
Managing Director
DIN: 06735335

Ravi Patel
Chief Financial Officer

Nishita Sanghvi
Company Secretary



Date: 12/09/2024

Place: Ahmedabad

27. Finance cost

Particulars	For the Year ended March 31 2024	For the Year ended March 31 2023
Interest Expense	1,787.24	1,085.86
Bank Charges	118.19	69.13
Interest on Lease Payment	3.78	3.76
Total	1,909.21	1,158.75

28. Depreciation and amortisation

Particulars	For the Year ended March 31 2024	For the Year ended March 31 2023
Depreciation on property, plant and equipments	1,624.64	1,138.05
Amortisation of Right to use asset	1.88	1.88
Amortisation on intangible assets	12.19	7.72
Total	1,638.71	1,147.65

29. Other Expenses

Particulars	For the Year ended March 31 2024	For the Year ended March 31 2023
Electricity, Power & Fuel	1,447.93	1,019.18
Repairs & Maintenance		
Repairs to Machinery and Equipment	168.96	40.86
Repairs to Building	8.98	5.09
Labour Charges	771.37	384.62
Security Charges	13.84	11.58
Brokerage & Commission	49.54	112.58
Stores Consumed	3,362.77	1,774.42
Marketing, Exhibition & Travelling Expense	310.72	225.55
Freight Outward Exps	172.17	134.91
Rates and taxes	180.98	362.16
Insurance	54.86	10.46
Export - Import Shipping Line Expense	378.76	869.52
Legal and Professional Fees	53.17	88.30
Payments to Auditors	0.75	0.75
Expected Credit Loss Allowance	7.67	3.25
Sundry Balances written off (Net)	-	35.94
Misc. Expenses	190.61	145.99
Total	7,173.08	5,225.16
* Payment to Auditors		
- Statutory Audit Fees	0.75	0.75
- Tax Audit Fees	-	-
- Others	-	-

29.1 Refer to Note No. 38 for related party transactions.

29.2 CSR Expenses

Particulars	For the Year ended March 31 2024	For the Year ended March 31 2023
A. Gross Amount required to be spent by the Company	9.55	-
B. Amount spent during the year (in cash)	-	-
(i) Development of area/acquisition of any asset	-	-
(ii) On purpose other than (i) above	10.00	-
C. Total CSR spend in Actual	10.00	-
D. Shortfall / (Excess)	(0.45)	-
E. Related Party Transactions in relation to CSR	-	-
F. Nature of CSR Activity		
Direct Expenditure	-	-
Contribution to Charitable Trust, Spent by the trust	10.00	-
Amount Unspent	-	-
Total	10.00	-

(i) *Nature of CSR activities undertaken by company includes expenses undertaken for Education purposes.

(ii) Excess amount spend for CSR during the FY 2023-24 of Rs. 0.45 lakhs, available for set off in succeeding financial years



Scoda Tubes Limited

CIN:U28110GJ2008PLC055392

Notes to Financial Statements for the year ended March 31, 2024

All amounts in Rupees Lakhs, unless otherwise stated

30. Tax expenses

Particulars	For the Year ended March 31 2024	For the Year ended March 31 2023
Current tax	689.00	414.63
Earlier year taxes	-	0.51
Deferred tax	74.85	(11.08)
Total	763.85	404.06

30.1 Reconciliation of Current Tax Expense

Particulars	For the Year ended March 31 2024	For the Year ended March 31 2023
Profit before income tax expense	2,593.93	1,437.68
Net profit consider for computing tax expense	2,593.93	1,437.68
Tax at 29.12%	755.35	399.96
Effect of:		
Expenses Disallowed	500.40	319.57
Expense Allowed	(566.80)	(305.41)
Other	0.05	0.50
Net Income Tax Expense	689.00	414.63

31. Deferred tax (Liabilities)/ Assets (Net)

Particulars	As at 31st March 2024	As at 31st March 2023	As at 1st April 2022
Deferred tax assets	(31.13)	43.72	32.49
Total	(31.13)	43.72	32.49

31.1 Movement in Deferred Tax Liabilities/(Assets)

Particulars	Property Plant & Equipment	Defined benefit obligations	Others	Total
Balance as at April 01, 2021	(22.04)	(6.01)	-	(28.05)
Recognised in statement of profit and loss	(1.20)	(3.37)	(0.28)	(4.85)
Recognised in OCI	-	0.42	-	0.41
Balance as at March 31, 2022	(23.24)	(8.96)	(0.28)	(32.49)
Balance as at April 01, 2022	(23.24)	(8.96)	(0.28)	(32.49)
Recognised in statement of profit and loss	(1.52)	(8.99)	(0.57)	(11.08)
Recognised in OCI	-	(0.15)	-	(0.15)
Balance as at March 31, 2023	(24.76)	(18.11)	(0.85)	(43.72)
Balance as at April 01, 2023	(24.76)	(18.11)	(0.85)	(43.72)
Recognised in statement of profit and loss	(16.16)	(6.09)	(0.57)	(22.82)
Recognised in OCI	-	0.06	-	0.06
Balance as at March 31, 2024	(40.92)	(24.14)	(1.42)	(66.48)

32. Earnings Per Equity Share

Particulars	For the Year ended March 31 2024	For the Year ended March 31 2023
The numerators and denominators used to calculate the basic and diluted EPS are as follows:		
For EPS before exceptional item(s)		
A. Profit/(Loss) for the Continuing operations attributable to Equity Shareholders	1,830.08	1,033.62
B. Profit/(Loss) for the Discontinuing operations attributable to Equity Shareholders	-	-
C. Weighted Average Number of Equity shares outstanding during the year*	3,97,94,700.00	3,97,94,700.00
D. Nominal value of equity share	10.00	10.00
E. Basic and Diluted EPS-for Continuing operations	4.60	2.60

* Board of Directors of the company have approved allotment of bonus shares in their meeting held on July 23, 2024 in the ratio of 30 (Thirty) Bonus Shares for every 1 (One) Share held (Refer Note 52). Weighted Average Number of Equity Shares and EPS (Basic and Diluted) have therefore been disclosed for all the years after considering the impact of Bonus Issue of Shares.

33. Other Comprehensive Income

Particulars	For the Year ended March 31 2024	For the Year ended March 31 2023
Items that will not be reclassified to profit and loss in subsequent periods	0.23	(0.54)
Income tax effects on the above	(0.06)	0.15
Items that will be reclassified to profit and loss in subsequent periods:		
Income tax effects on the above	-	-
Total	0.17	(0.39)



34. Contingent Liabilities And Commitments

Particulars	March 31, 2024	March 31, 2023	April 1, 2022
Contingent Liabilities			
Claims against the Company not acknowledged as debts			
- Bank Guarantee issued by Bank	313.78	117.83	108.84
Goods and Services Tax under Appeal	70.58		
Commitments			
Estimated amount of contracts remaining to be executed on capital account and not provided for (Net of Advances)	129.09	41.93	10.23

35. Disclosures As Required By Ind AS 19 Employee Benefits

The Company has classified the various benefits provided to employees as under:-

(a) Defined contribution plans

Provident fund

The Company has recognized the following amounts in the statement of profit and loss:

Employers' contribution to provident fund :- Current Year: Rs. 7.05 Lakhs (Previous Year: Rs. 6.51 Lakhs)

(b) Defined benefit plans

Gratuity

Compensated absences - Earned leave

In accordance with Indian Accounting Standard 19, actuarial valuation have been carried out in respect of the aforesaid defined benefit plans based on the following assumptions:-

Economic Assumptions

The discount rate and salary increases assumed are the key financial assumptions and should be considered together; it is the difference or 'gap' between these rates which is more important than the individual rates in isolation.

Discount Rate

The discounting rate is based on the gross redemption yield on medium to long term risk free investments. The estimated term of the benefits/obligations works out to zero years. For the current valuation a discount rate of 7.40% p.a. (Previous Year 6.80% p.a.) compound has been used for gratuity obligation.

Salary Escalation Rate

The salary escalation rate usually consists of at least three components, viz. regular increments, price inflation and promotional increases. In addition to this any commitments by the management regarding future salary increases and the Company's philosophy towards employee remuneration are also to be taken into account. Again a long term view as to trend in salary increase rates has to be taken rather than be guided by the escalation rates experienced in the immediate past, if they have been influenced by unusual factors.

The assumptions used are summarized in the following table:

Particulars	Gratuity (Non-Funded)			Compensated Absences Earned Leave (Non-funded)		
	March 31, 2024	March 31, 2023	April 1, 2022	March 31, 2024	March 31, 2023	April 1, 2022
Discount rate(per annum)	7.40%	6.80%	6.80%	7.40%	6.80%	6.80%
Future salary increase	7.00%	7.00%	7.00%	7.00%	7.00%	7.00%
Expected rate of return on plan assets						
Mortality Rate	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
Retirement age	58	58	58	58	58	58
Withdrawal rates	5% - 1%	5% - 1%	5% - 1%	5% - 1%	5% - 1%	5% - 1%

Particulars	Gratuity (Non-Funded)			Compensated Absences Earned Leave (Unfunded)		
	March 31, 2024	March 31, 2023	April 1, 2022	March 31, 2024	March 31, 2023	April 1, 2022
Change in present value of the defined benefit obligation during the year						
Present value of obligation as at the beginning of the year	26.86	17.35	13.49	22.65	14.87	3.42
Interest Cost	1.91	1.28	1.01	1.61	1.10	0.65
Current Service Cost	12.91	7.69	4.45	4.44	5.91	1.16
Benefits Paid	-	-	-	-	-	-
Actuarial (Gain)/Loss on arising from Change in Financial Assumption	-	-	-	-	(2.14)	-
Actuarial (Gain)/Loss on arising from Experience Adjustment	(0.23)	0.54	(1.51)	(5.18)	2.91	1.24
Actuarial (Gain)/Loss on arising from Demographic Adjustment	-	-	-	-	-	-
Present value of obligation as at the end of the year	41.45	26.86	17.45	23.52	22.65	14.87
Change in fair value of plan assets during the year						
Fair Value of plan assets at the beginning of the year	-	-	-	-	-	-
Interest Income	-	-	-	-	-	-
Contributions by the employer	-	-	-	-	-	-
Benefits paid	-	-	-	-	-	-
Return on plan assets	-	-	-	-	-	-
Fair Value of plan assets at the end of the year	-	-	-	-	-	-



Particulars	Gratuity (Non-Funded)			Compensated Absences Earned Leave (Unfunded)		
	March 31, 2024	March 31, 2023	April 1, 2022	March 31, 2024	March 31, 2023	April 1, 2022
Net (Asset)/ Liability recorded in the Balance Sheet						
Present value of obligation as at the end of the year	41.45	26.86	17.45	23.52	22.65	14.87
Net (Asset)/ Liability-Current	4.27	2.33	1.98	2.72	2.42	1.62
Net Asset/ (Liability)-Non-Current	37.20	24.54	15.37	20.80	20.23	13.25
Expenses recorded in the Statement of Profit & Loss during the year						
Interest Cost	1.91	1.28	1.01	1.61	1.10	0.55
Current Service Cost	12.91	7.69	4.45	4.44	5.91	4.96
Interest Income	-	-	-	-	-	-
Actuarial (Gain)/Loss on arising from Change in Financial Assumption	-	-	-	-	-	-
Total expenses included in employee benefit expenses	14.82	8.97	5.46	6.05	7.01	5.51
Recognized in Other Comprehensive Income during the year						
Actuarial (Gain)/Loss on arising from Change in Financial Assumption	-	-	-	-	(2.14)	-
Actuarial (Gain)/Loss on arising from Experience Adjustment	(0.23)	0.54	(1.51)	(5.18)	2.91	-
Actuarial (Gain)/Loss on arising from Demographic Adjustment	-	-	-	-	-	-
Return on plan assets	-	-	-	-	-	-
Recognized in Other Comprehensive Income	(0.23)	0.54	(1.51)	(5.18)	0.77	-
Maturity profile of defined benefit obligation						
Within 12 months of the reporting period	4.27	2.33	1.98	2.72	2.42	1.62
Between 2 and 5 years	4.95	3.43	1.95	2.77	3.10	1.68
Between 6 and 10 years	4.68	2.67	4.74	0.94	0.79	1.48
Quantitative sensitivity analysis for significant assumption is as below:						
Increase/ (decrease) on present value of defined benefit obligation at the end of the year						
One percentage point increase in discount rate	35.97	23.25	15.07	20.38	19.64	12.91
One percentage point decrease in discount rate	48.22	31.31	20.16	27.41	26.39	17.30
One percentage point increase in salary increase rate	48.16	31.29	20.13	27.37	26.37	17.27
One percentage point decrease in salary increase rate	35.92	23.20	15.06	20.35	19.60	12.89
One percentage point increase in withdrawal increase rate	41.52	27.02	17.30	23.55	22.79	14.82
One percentage point decrease in withdrawal increase rate	41.39	26.67	17.41	23.48	22.48	14.92

Expected contribution to the defined benefit plan for the next reporting period

Particulars	March 31, 2024	March 31, 2023	April 1, 2022
Expected contribution to the defined benefit plan for the next reporting period (Gratuity)	4.27	2.33	1.98
Expected contribution to the defined benefit plan for the next reporting period (Compensated Absences Earned Leave)	2.72	2.42	1.62

36. Disclosure Regarding Derivative Instruments and Unhedged Exposure

Total foreign currency exposures not covered by derivative instruments or otherwise as at March 31, 2024 & March 31, 2023 are as under

Particulars	March 31, 2024		March 31, 2023		March 31, 2022	
	Amount in Foreign Currency	Amount in Indian Rupee	Amount in Foreign Currency	Amount in Indian Rupee	Amount in Foreign Currency	Amount in Indian Rupee
Trade Receivable (USD)	6.61	550.87	9.14	751.25	18.10	1,372.48
Trade Receivable (EURO)	6.64	598.70	5.32	476.40	4.04	342.16
Advance Received from Debtors (USD)	0.35	28.89	0.00	0.00	0.68	51.91
Advance Received from Debtors (EURO)	0.28	24.89	0.00	0.00	0.08	5.84
Advance Given for Raw Material (USD)	1.26	104.20	1.26	104.10	4.69	355.38

37. Segment Reporting

(A) Primary Segment

Operating segments have been identified on the basis of nature of products, risk and returns associated therewith and other quantitative criteria specified in Ind AS 108 "Operating Segments". The chief operational decision maker monitors the operating results of its business segment separately for the purpose of making decision about resource allocation and performance assessment. Accordingly, below operating segments have been identified and reported.

The company is primarily dealing in manufacturing of stainless Steel and Tubes only. Hence, primary segment reporting as per Ind AS 108 is not applicable.

(B) Geographical Segment

Particulars	March 31, 2024	March 31, 2023	April 1, 2022
Operating Revenue			
- Within India	31,663.76	24,591.31	
- Outside India	8,322.40	5,921.44	
Current Assets - Trade Receivable (Net of Advance)			
- Within India	7,838.00	3,597.10	1,981.04
- Outside India	1,095.79	1,558.13	1,558.72



Scoda Tubes Limited

CIN:U28110GJ2008PLC055392

Notes to Financial Statements for the year ended March 31, 2024

All amounts in Rupees Lakhs, unless otherwise stated

38. Related Party Disclosures As Per Ind AS-24
(A) Name of related party and nature of relationship
1. Key Management Personnel

Name	Designation
Jagrut R. Patel	Director
Ravi R. Patel	Director
Samarth B. Patel	Director
Saurabh A. Patel	Director
Vipul A Patel	Director
Nisarg A Patel (Upto 26/09/2022)	Director
Payal J Patel	Director

2. Close Member of Key Managerial Personnel

Bipinkumar A Patel
Bhagvatiben B Patel
Savitaben A. Patel
Arvind P. Patel
Ramesh N Patel
Prachi A Patel
Unnati V Patel

3. Enterprises significantly influenced by Key Managerial Personnel

Shree Tube Company (Upto 01/04/2024)
Shree Hari Developers

(B) Transactions with related parties:

Name of Related Party	Nature of Transaction	2023-24	2022-23
Jagrut R. Patel	Loan Received from Director	568.91	368.66
	Loan Repaid to Director	176.73	371.15
	Interest on Loan Paid	41.41	10.08
	Remuneration to Director	40.00	30.00
Ravi R. Patel	Loan Received from Director	371.04	176.80
	Loan Repaid to Director	131.51	190.67
	Interest on Loan Paid	18.09	11.73
	Remuneration to Director	40.00	30.00
Samarth B. Patel	Loan Received from Director	226.32	121.10
	Loan Repaid to Director	44.59	82.34
	Interest on Loan Paid	48.32	41.33
	Remuneration to Director	40.00	30.00
Saurabh A. Patel	Loan Received from Director	225.80	63.53
	Loan Repaid to Director	99.04	33.75
	Interest on Loan Paid	40.90	35.09
	Remuneration to Director	40.00	30.00
Vipul A Patel	Loan Received from Director	190.77	75.50
	Loan Repaid to Director	103.19	374.01
	Interest on Loan Paid	27.09	50.75
	Remuneration to Director	40.00	30.00
Nisarg A Patel	Loan Received from Director	-	-
	Loan Repaid to Director	-	62.53
	Interest on Loan Paid	-	-
	Loan Received from Promoter	14.38	24.45
Bipinkumar A Patel	Loan Repaid to Promoter	10.68	4.93
	Interest on Loan Paid	20.01	17.24
	Loan Received from Promoter	99.44	-
	Loan Repaid to Promoter	87.65	-
Bhagvatiben B Patel	Interest on Loan Paid	4.52	-
	Loan Received from Promoter	143.52	-
	Loan Repaid to Promoter	50.99	-
	Interest on Loan Paid	9.94	-
Arvind P Patel	Commission Exps	12.00	12.00
Ramesh N Patel	Commission Exps	-	15.00
Payal J Patel	Remuneration	3.01	10.69
Prachi A Patel	Remuneration	12.02	10.69
Unnati V Patel	Remuneration	12.02	10.69
Shree Tubes Company	Sales (Including Job work Income)	3,741.15	242.95
	Purchase	1,929.99	-
	Advance Paid for Business Purpose	-	420.00
	Advance Return for Business Purpose	-	420.00



Scoda Tubes Limited

CIN:U28110GJ2008PLC055392

Notes to Financial Statements for the year ended March 31, 2024

All amounts in Rupees Lakhs, unless otherwise stated

Balance Outstanding

Particulars	Payable			Receivable		
	March 31, 2024	March 31, 2023	April 1, 2022	March 31, 2024	March 31, 2023	April 1, 2022
Jagrut R. Patel	489.67	97.49	89.90	-	-	-
Ravi R. Patel	311.93	72.40	74.55	-	-	-
Samarth B. Patel	596.56	414.83	335.24	-	-	-
Saurabh A. Patel	481.08	354.31	289.44	-	-	-
Vipul A. Patel	302.77	215.19	462.95	-	-	-
Bipinkumar A. Patel	183.10	159.40	122.63	-	-	-
Nisarg A. Patel	-	-	62.53	-	-	-
Bhagvatiben B. Patel	15.31	-	-	-	-	-
Savitaben A. Patel	102.47	-	-	-	-	-
Shree Tube Company	523.37	127.40	-	-	-	-
Personal Guarantee of Directors, promoters & its close members	17,327.35	12,125.27	9,481.29	-	-	-

Note:

- (i) The above related party transactions have been reviewed periodically by the Board of Directors of the Company vis-à-vis the applicable provisions of the Companies Act, 2013, and justification of the rates being charged/ terms thereof and approved the same.
- (ii) Promoters of the company have given irrevocable and unconditional Personal Guarantee of in bank finance.
- (iii) The details of guarantees and collaterals extended by the related parties in respect of borrowings of the Company have been given at the respective notes.

39. Leases
Transition to Ind AS 116 Leases

On 30 March 2019, the Ministry of Corporate Affairs ("MCA") through the Companies (Indian Accounting Standards) Amendment Rules, 2019 and the Companies (Indian Accounting Standards) Second Amendment Rules, has notified Ind AS 116 Leases which replaces the then existing lease standard, Ind AS 17 leases and other interpretations.

Ind AS 116 sets out the principles for the recognition, measurement, presentation and disclosure of leases for both lessees and lessors. It introduces a single, on-balance sheet lease accounting model for lessees.

Effective from 1 April 2022 ('the date of transition'), the Company applied Ind AS 116 using the modified retrospective approach, under which the right of use asset is measured at an amount equal to lease liability adjusted for prepaid or accrued rentals. Accordingly, there is no impact on retained earnings as on 1 April 2022.

The Company as a lessee

As a lessee, the Company leases Land. The Company previously classified leases as operating or finance leases based on its assessment of whether the lease transferred significantly all of the risks and rewards incidental to ownership of the underlying asset to the Company. Under Ind AS 116, the Company recognizes right-of-use assets and lease liabilities for this lease.

On transition, for leases classified as operating leases under Ind AS 17, the lease liabilities are measured at the present value of the remaining lease payments, discounted at the incremental borrowing rate as at 1 April 2022. The Company has tested its right-of-use assets for impairment on the date of transition and has concluded that there is no indication that the right-of-use assets are impaired.

The Company used a number of practical expedients when applying Ind AS 116 to leases previously classified as operating leases under Ind AS 17. In particular, the Company:

- Applied a single discount rate to a portfolio of leases with reasonably similar characteristics.
- Relied on previous assessments on whether leases are onerous as an alternative to performing an impairment review – there were no onerous contracts as at 1 April 2022.
- Did not recognize right-of-use assets and liabilities for leases for which the lease term ends within 12 months of the date of initial application;
- Excluded initial direct costs from the measurement of the right-of-use asset at the date of initial application;

The Company as a lessor:

The Company is not required to make any adjustments on transition to Ind AS 116 for leases in which it acts as a lessor. The Company accounted for its leases in accordance with Ind AS 116 from 1st April 2022.

(i) The following is the movement in lease liabilities during the year ended March 31, 2023:

Particulars	March 31, 2024	March 31, 2023	April 1, 2022
Opening Balances	37.68	37.52	-
Additions on account of transition to Ind AS 116	-	-	37.50
Add: Interest Expenses	3.76	3.76	1.90
Less: Payments	(3.60)	(3.60)	(1.80)
Closing Balances	37.84	37.68	37.60
Non-current	37.66	37.50	37.42
Current	0.18	0.18	0.18

(ii) Amounts recognized in statement of profit and loss

Particulars	March 31, 2024	March 31, 2023	April 1, 2022
Amortization charge for right-of-use assets	1.88	1.88	0.94
Interest on lease liabilities	3.76	3.76	1.90
Total Amounts recognized in statement of profit and loss	5.64	5.64	2.84

Maturity Analysis of lease liabilities, showing the undiscounted lease payments after the reporting date:

Particulars	March 31, 2024	March 31, 2023	April 1, 2022
Less than 12 Months	3.60	3.60	3.6
More than 12 Months	82.95	86.55	87.15



Scoda Tubes Limited

CIN:U28110GJ2008PLC055392

Notes to Financial Statements for the year ended March 31, 2024

All amounts in Rupees Lakhs, unless otherwise stated

40. Financial Instruments - Accounting Classifications and Fair Value Measurements

The fair values of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

The following methods and assumptions were used to estimate the fair values:

1. Fair values of cash and short term deposits, trade and other short term receivables, trade payables, other current liabilities, short term loans from banks and other financial institutions approximate their carrying amounts largely due to short-term maturities of these instruments.
2. Financial instruments with fixed and variable interest rates are evaluated by the Company based on parameters such as interest rates and individual credit worthiness of the counterparty. Based on the evaluation, allowances are taken to account for the expected losses of these receivables.

The company uses the following hierarchy for determining and disclosing the fair values of financial instruments by valuation technique:

Level 1 : Quoted (unadjusted) prices in active markets for identical assets or liabilities.

Level 2 : Other techniques for which all inputs which have a significant effects on the recorded fair value are observable, either directly or indirectly.

Level 3 : Techniques which use inputs that have a significant effects on the recorded fair value that are not based on observable market data.

I. Figures as at March 31, 2024

Financial Instrument	Carrying Amount	Amortized Cost	FVTOCI			Total
			Level 1	Level 2	Level 3	
Non Current Assets						
Financial Assets						
(i) Investments	92.00	-	-	-	92.00	92.00
(ii) Loans	-	-	-	-	-	-
(ii) Others	624.46	624.46	-	-	-	624.46
Current Assets						
Financial Assets						
(i) Trade Receivables	8,933.79	8,933.79	-	-	-	8,933.79
(ii) Cash and Cash Equivalents	0.70	0.70	-	-	-	0.70
(iii) Bank balances other than above (ii)	2,239.20	2,239.20	-	-	-	2,239.20
(iv) Others	28.20	28.20	-	-	-	28.20
	11,918.35	11,826.35	-	-	92.00	11,918.35
Non Current Liabilities						
Financial Liabilities						
(i) Borrowings	5,748.43	5,748.43	-	-	-	5,748.43
(ii) Lease Liabilities	37.68	37.68	-	-	-	37.68
Current Liabilities						
Financial Liabilities						
(i) Borrowings	14,517.87	14,517.87	-	-	-	14,517.87
(ii) Trade Payables	5,392.39	5,392.39	-	-	-	5,392.39
(iii) Lease Liabilities	0.18	0.18	-	-	-	0.18
(iii) Others	20.53	20.53	-	-	-	20.53
	25,696.55	25,696.55	-	-	-	25,696.55



Scoda Tubes Limited

CIN:U28110GJ2008PLC055392

Notes to Financial Statements for the year ended March 31, 2024

All amounts in Rupees Lakhs, unless otherwise stated

II. Figures as at March 31, 2023

Financial Instrument	Carrying Amount	Amortized Cost	FVTOCI			Total
			Level 1	Level 2	Level 3	
Non Current Assets						
Financial Assets						
(i) Investments	92.00	-	-	-	92.00	92.00
(ii) Others	503.67	503.67	-	-	-	503.67
Current Assets						
Financial Assets						
(i) Trade Receivables	5,155.82	5,155.82	-	-	-	5,155.82
(ii) Cash and Cash Equivalents	5.30	5.30	-	-	-	5.30
(iii) Bank balances other than above (ii)	1,036.68	1,036.68	-	-	-	1,036.68
(iv) Others	5.70	5.70	-	-	-	5.70
	6,799.17	6,707.17	-	-	92.00	6,799.17
Non Current Liabilities						
Financial Liabilities						
(i) Borrowings	4,384.38	4,384.38	-	-	-	4,384.38
(ii) Lease Liabilities	37.51	37.51	-	-	-	37.51
Current Liabilities						
Financial Liabilities						
(i) Borrowings	9,546.49	9,546.49	-	-	-	9,546.49
(ii) Lease Liabilities	0.18	0.18	-	-	-	0.18
(iii) Trade Payables	4,746.09	4,746.09	-	-	-	4,746.09
(iv) Others	20.53	20.53	-	-	-	20.53
	18,714.65	18,714.65	-	-	-	18,714.65

II. Figures as at April 1, 2022

Financial Instrument	Carrying Amount	Amortized Cost	FVTOCI			Total
			Level 1	Level 2	Level 3	
Non Current Assets						
Financial Assets						
(i) Investments	47.00	-	-	-	47.00	47.00
(ii) Others	31.60	31.60	-	-	-	31.60
Current Assets						
Financial Assets						
(i) Trade Receivables	3,532.68	3,532.68	-	-	-	3,532.68
(ii) Cash and Cash Equivalents	29.37	29.37	-	-	-	29.37
(iii) Bank balances other than above (ii)	40.71	40.71	-	-	-	40.71
(iv) Loans	16.05	16.05	-	-	-	16.05
(v) Others	0.56	0.56	-	-	-	0.56
	3,697.97	3,650.97	-	-	47.00	3,697.97



Scoda Tubes Limited

CIN:U28110GJ2008PLC055392

Notes to Financial Statements for the year ended March 31, 2024

All amounts in Rupees Lakhs, unless otherwise stated

Non Current Liabilities

Financial Liabilities

(i) Borrowings	3,823.17	3,823.17	-	-	-	3,823.17
(ii) Lease Liabilities	37.36	37.36	-	-	-	37.36
Current Liabilities						
Financial Liabilities						
(i) Borrowings	7,166.38	7,166.38	-	-	-	7,166.38
(ii) Lease Liabilities	0.16	0.16	-	-	-	0.16
(iii) Trade Payables	868.51	868.51	-	-	-	868.51
	11,895.58	11,895.58	-	-	-	11,895.58

Note : During the reporting period ending March 31, 2024, March 31, 2023, and March 31, 2022 there were no transfers between Level 1 and Level 2 fair value measurements.

III. Description of significant unobservable inputs to valuation:

The following table shows the valuation techniques and inputs used for the financial instruments

Particulars	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Other Non-Current Financial Assets	Discounted Cash Flow method using the risk adjusted discount rate		
Other Non-Current Financial Liabilities			
Borrowings (Non-Current)			

