

INDEPENDENT AUDITOR'S REPORT

To the Members of **Scoda Tubes Limited**

Report on the Audit of the Financial Statements**Opinion**

We have audited the financial statements of **Scoda Tubes Limited** which comprise the balance sheet as at 31st March 2022, and the statement of profit and loss for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2022, and its profit for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company in accordance with the *Code of Ethics* issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material Uncertainty Related to Going Concern

There is no Material Uncertainty related to Going Concern.

Information other than the financial statements and auditors' report thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Board's report 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 in the audit or otherwise appears to be materially misstated.

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

Responsibilities of Management and Those Charged with Governance for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's 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 Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
 - Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
 - Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
- We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements



1. The provisions of the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013 is applicable to the Company since

(a) Its total borrowings from banks and financial institutions are more than Rs.1 Crore at any time during the year; and

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

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

(b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

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

(d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

(e) On the basis of the written representations received from the directors as on 31st March, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2022 from being appointed as a director in terms of Section 164(2) of the Act.

(f) Since the Company's turnover as per last audited financial statements is more than Rs.50 Crores and its borrowings from banks and financial institutions at any time during the year is more than Rs.25 Crores, the Company is required to get an audit opinion with respect to the adequacy of the internal financial controls over financial reporting of the company and the operating effectiveness of such controls vide notification dated June 13, 2017 as per Annexure-B;

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

- a. The Company does not have any pending litigations which would impact its financial position
- b. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- c. There were no amounts which were required to be transferred, to the Investor Education and Protection Fund by the Company

For, HVG & Associates

Chartered Accountants

Firm Registration Number: 135242W



(Parth H. Doshi)

Partner

Membership no.:144487



Place: AHMEDABAD

Date: 01/09/2022

UDIN : 22144487ATDNBT5814

Annexure A to the Independent Auditors' Report

(Referred to in our report of even date)

(i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of the fixed assets.

(b) The Company has a regular programme of physical verification of its fixed assets by which all fixed assets are verified in a phased manner, over a period of three year. In over opinion, this periodicity of physical verification is reasonable having regard to the size of the company and the nature of its assets. Pursuant to the program, certain fixed assets were physically verified by the management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.

(c) Based on review of the fixed asset register, the legal deed or document constituting evidence of a right, especially to the legal ownership of the immovable property are held in the name of the Company.

(ii) The inventory has been physically verified by the management at the close of the year. There are no discrepancies noticed on verification.

(iii) According to the information and explanations given to us, the Company has not granted any loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or other parties covered in the register required to be maintained under Section 189 of the Act. Accordingly, paragraph 3 (iii) of the Order is not applicable.

(iv) In our opinion and according to information and explanations given to us, the company has complied with provisions of section 185 and 186 of the Companies Act, 2013 in respect of grants 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 deposit from the public in accordance with the provisions of the section 73 to 76 or any other relevant provisions of the Act and rules framed there under. Accordingly, paragraph 3(v) of order is not applicable.

(vi) Pursuant to the rules made by the Central Government of India, the Company is required to maintain cost records as specified under Section 148(1) of the Act in respect of its products. We have broadly reviewed the same, and are of the opinion that, prima facie, except in the case of [mention the product], the prescribed accounts and records



have been made and maintained. We have not, however, made a detailed examination of the records with a view to determine whether they are accurate or complete.

(vii) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the company is regular in depositing undisputed statutory dues including provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess, GST and any other statutory dues as applicable to the appropriate authorities.

(b) According to the information and explanations given to us, company has not any disputed tax liabilities.

(viii) According to the information and explanations given to us, there are no transactions which are not accounted in the books of account which have been surrendered or disclosed as income during the year in Tax Assessment of the Company. Also, there are no previously unrecorded income which has been now recorded in the books of account. Hence, the provision stated in paragraph 3(viii) of the Order is not applicable to the Company.

vii.

(a)

In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of loans or borrowings or in payment of interest thereon to any lender.

(b) According to the information and explanations given to us and on the basis of our audit procedures, we report that the company has not been declared willful defaulter by any bank or financial institution or government or any government authority.

(c)

In our opinion and according to the information explanation provided to us, money raised by way of term loans during the year have been applied for the purpose for which they were raised.

(d)

According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the financial statements of the company, we report that no funds raised on short-term basis have been used for long-term purposes by the company.

(e) According to the information explanation given to us and on an overall examination of the financial statements of the Company, we report that 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) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its securities, joint ventures or associate companies.

viii.

(a) The Company did not raise any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, the provisions stated in paragraph 3 (x)(a) of the Order are not applicable to the Company.

ix.

(a) During the course of our audit, examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of fraud by the Company nor on the Company.

x.

(a) In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, the provisions stated in paragraph 3(xii) (a) to (c) of the Order are not applicable to the Company.

xi. 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 financial statements as required by the applicable accounting standards.

xii.

(a) In our opinion and based on our examination, the Company does not require to comply with provision of section 138 of the Act. Hence, the provisions stated in paragraph 3(xiv) (a) to (b) of the Order are not applicable to the Company.

(b) The company did not have an internal audit system for the period under audit.

xiii. According to the information and explanations given to us, in our opinion during the year the Company has not entered into non-cash transactions with directors or persons connected with its directors and hence, provisions of section 192 of the Act are not applicable to company. Accordingly, the provisions stated in paragraph 3(xv) of the Order are not applicable to the Company.

xiv.

(a) In our opinion, the Company is not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934 and accordingly, the provisions stated in paragraph clause 3 (xvi)(a) of the Order are not applicable to the Company.

(b) In our opinion, the Company has not conducted any Non-Banking Financial or Housing Finance activities without any valid Certificate of Registration from Reserve Bank of India. Hence, the reporting under paragraph clause 3 (xvi)(b) of the Order are not applicable to the Company.

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



- (d) The Company does not have more than one CIC as a part of its group. Hence, the provisions stated in paragraph clause 3 (xvi)(d) of the Order are not applicable to the Company.
- xv. Based on the overall review of financial statements, the Company has not incurred cash losses in the current financial year and in the immediately preceding financial year. Hence, the provisions stated in paragraph clause 3 (xvii) of the Order are not applicable to the Company.
- xvi. There has been no resignation of the statutory auditors during the year. Hence, the provisions stated in paragraph clause 3 (xviii) of the Order are not applicable to the Company.
- xvii. According to the information and explanations given to us and based on our examination of financial ratios, ageing and expected date of realization of financial assets and payment of liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans, we are of the opinion that no material uncertainty exists as on the date of audit report and the Company is 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.
- xviii. (a) According to the information and explanations given to us, the provisions of section 135 of the Act is not applicable to the Company.
- xix. According to the information and explanations given to us, the Company has a not any fully owned subsidiary Company, Associates, Joint ventures, The said clause is not applicable to the Company.

For HVG & Associates
Chartered Accountants

FRN: 135242W



(Parth Doshi)
Partner
Membership No.144487
UDIN: 22144487ATDNBT5814



Annexure B to the Independent Auditors' Report

(Referred to in our report of even date)

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

We have audited the internal financial controls over financial reporting of Scoda Tubes Limited ("the Company") as at 31st March, 2022 in conjunction with our audit of the Standalone Financial Statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

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 Act, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the 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:

- (a) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- (b) 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
- (c) 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 31st March, 2021, 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, HVG & Associates
Chartered Accountants
FRN: 135242W


(Parth Doshi)(Partner)
Mem. No.: 144487
UDIN: 22144487ATDNBT5814



Scoda Tubes Limited
CIN: U28110GJ2008PLC055392
Balance Sheet As At 31st March, 2022

Particulars		Note No.	31-03-2022	31-03-2021
I. EQUITY AND LIABILITIES				
1 Shareholders' Funds				
(a) Share Capital	2		12,837,000	3,607,700
(b) Reserves and Surplus	3		339,487,925	76,270,017
2 Non-Current Liabilities				
(a) Long-Term Borrowings	4		533,143,087	246,312,382
(b) Deferred Tax Liabilities (Net)	5		(2,172,002)	(2,059,483)
3 Current liabilities				
(a) Short-Term Borrowings	6		565,811,773	193,019,940
(b) Trade Payables	7		86,840,653	235,021,820
(c) Other Current Liabilities	8		13,766,036	64,868,945
(d) Short-Term Provisions	9		4,721,159	8,382,251
TOTAL			1,554,435,631	825,423,572
II. ASSETS				
1 Non-Current Assets				
(a) Fixed Assets				
(i) Tangible Assets	10A		101,643,554	103,439,651
(ii) Intangible Assets	10B		-	-
(iii) Capital Work-in-progress			346,237,612	10,177,607
(b) Non-Current Investments	11		4,700,050	-
(c) Long-Term loans & advances	12		3,215,782	1,866,197
2 Current Assets				
(a) Inventories	13		625,613,317	430,751,074
(b) Trade Receivables	14		353,975,538	197,212,040
(c) Cash and Bank Balance	15		7,008,242	31,076,491
(d) Short-Term Loans and Advances	16		96,070,020	40,429,725
(e) Other Current Assets	17		15,971,515	10,470,787
TOTAL			1,554,435,631	825,423,572
Significant Accounting Policies		1		
Notes are an integral part of the financial statements				

As per our report of even date.

For, HVG & Associates
Chartered Accountants
F.R.N. 135242W



(Parth H. Doshi)
Partner

Membership No.: 144487
Place : Ahmedabad
Date : 01-09-2022
UDIN : 22144487ATDNBT5814



For and on behalf of the Board of Directors of
Scoda Tubes Limited



(Jagrut Patel)
Director

DIN:06785595
Place: Ahmedabad
Date : 01-09-2022





(Samarth Patel)
Director

DIN:08036100

Scoda Tubes Limited
CIN: U28110GJ2008PLC055392
Statement of Profit and Loss for the Year Ended on 31st March, 2022

Particulars		Note No.	31-03-2022	31-03-2021
I.	Revenue From Operations	18	1,940,281,081	1,059,024,138
II.	Other Income	19	10,259,595	(51,738)
III.	Total Revenue (I + II)		1,950,540,676	1,058,972,400
IV.	Expenses:			
	Cost of Materials Consumed	20A	1,811,421,406	971,717,860
	Purchases of Stock-in-Trade	20B		
	Changes in Inventories of Finished Goods, Work-In-Progress and Stock-in-Trade	20C	(200,604,647)	(94,354,815)
	Employee Benefits Expense	21	27,509,815	13,789,523
	Finance Costs	22	70,813,634	38,512,947
	Depreciation and Amortization Expense	10	15,192,913	13,306,445
	Other Expenses	23	200,896,555	101,647,552
	Total Expenses (IV)		1,925,229,676	1,044,619,512
V.	Profit Before Tax (III - IV)		25,311,000	14,352,888
VI.	Tax Expense:			
	(1) Current Tax		7,600,000	4,274,000
	(2) (Excess)/Short Provision Of Tax in respect of earlier year		104,991	217,762
	(3) Deferred Tax		(112,519)	318,484
VII.	Profit For The Period (V - VI)		17,718,528	9,542,643
VIII.	Earnings Per Equity Share:			
	(1) Basic		13.80	
	(2) Diluted		13.80	26.45
	Significant Accounting Policies	1		
	Notes are an integral part of the financial statements			

As per our report of even date.

For, HVG & Associates
Chartered Accountants
F.R.N. 135242W



(Parth H. Doshi)

Partner

Membership No.: 144487

Place: Ahmedabad

Date : 01-09-2022

UDIN : 22144487ATDNBT5814



For and on behalf of the Board of Directors of
Scoda Tubes Limited



(Jagrut Patel)

Director

DIN:06785595

Place: Ahmedabad

Date : 01-09-2022





(Samarth Patel)

Director

DIN:08036100

Scoda Tubes Limited

CIN: U28110GJ2008PLC055392

Cash Flow Statement for the year ended on 31-03-2022

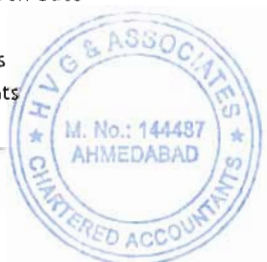
Particulars	2021-22	2020-21
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit before tax & extra ordinary items	25,311,000	14,352,888
Adjustment For		
Depreciation Expenses	15,192,913	13,306,445
Non Operating Expense	-	-
Interest Paid	70,813,634	38,512,947
Interest Income	(918,988)	(899,494)
(Increase) / Decrease in Trade & Other Receivables	(412,766,764)	(223,437,656)
Increase / (Decrease) in Trade & Other Payable	169,846,666	168,354,486
Income Tax Paid	(7,704,991)	(504,216)
Net Cashflow from Operating Activity	(140,226,530)	9,685,400
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Fixed Assets	(349,456,823)	(36,825,909)
Investment in Shares	(6,049,635)	131,097
Net Cashflow from Investing Activity	(355,506,458)	(36,694,812)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Increase in Borrowings	286,830,703.56	68,610,410.00
Interest Paid	(70,813,634)	(38,512,947)
Interest Income	918,988	899,494
Increase in Equity	254,728,680	-
Loan Taken	-	-
Net Cashflow from financing Activity	471,664,737	30,996,957
D. Net Increase / (Decrease) in Cash	(24,068,251)	3,987,545
Cash & Cash equivalent at the beginning of the year	31,076,491	27,088,946
Cash & Cash equivalent at the end of the year	7,008,242	31,076,491

As per our report of even Date

For, HVG & Associates
Chartered Accountants
F.R.N. 135242W

(Parth H. Doshi)
Proprietor

Membership No.: 144487
Place: Ahmedabad
Date : 01-09-2022



(Jagrut Patel)
Director

DIN:06785595
Place: Ahmedabad
Date : 01-09-2022

For and on behalf of the Board of Directors of
Scoda Tubes Limited



(Samarth Patel)
Director
DIN:08036100

NOTES FORMING PART OF FINANCIAL STATEMENTS

Note #1: SIGNIFICANT ACCOUNTING POLICIES

1.1. Basis of Preparation of Financial Statements:

(a) Basis of Accounting:

The financial statements have been prepared in accordance with Generally Accepted Accounting Principles (GAAP) in India and presented under the historical cost convention on accrual basis of accounting to comply with the accounting standards prescribed in the Companies (Accounting Standards) Rules, 2006 which continue to apply under Section 133 of the Companies Act, 2013, ('the Act') read with Rule 7 of the Companies (Accounts) Rules, 2014 and other relevant provisions of the Companies Act, 1956, to the extent available.

(b) Use of Estimates:

The preparation of financial statements in conformity with Generally Accepted Accounting Principles (GAAP) in India requires management to make estimates and assumptions that affects the reported amounts of assets and liabilities and the disclosures of contingent liabilities on the date of financial statements and reported amounts of income and expenses during the period.

(c) Current/Non Current Classification

Any asset or liability is classified as current if it satisfies any of the following conditions :

(i) it is expected to be realised or settled or is intended for sale or consumption in the company's normal operating cycle;

(ii) it is expected to be realised or settled within twelve months from the reporting date;

(iii) in the case of an asset,

- it is held primarily for the purpose of being traded; or

- it is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least twelve months after reporting date

- in the case of a liability, the company does not have an unconditional right to defer settlement of the liability for at least twelve months from the reporting date

All other assets and liabilities are classified as non-current.

For the purpose of current/non-current classification of assets and liabilities, the company has ascertained its normal operating cycle as 12 months. This is based on the nature of services and the time between the acquisition of assets or inventories for processing and their realization in cash and cash equivalents.

1.2. Tangible and Intangible Assets:

(a) Tangible Fixed Assets:

Tangible fixed assets are carried at the cost of acquisition less accumulated depreciation. The cost of fixed assets includes taxes (other than those subsequently recoverable from tax authorities), duties, freight and other directly attributable costs related to the acquisition or construction period are capitalized.

(b) Depreciation:

Depreciation on all fixed assets is provided under WDV Method on the useful life of the assets as estimated by the management and is charged to the Statement of Profit and Loss as per the requirement of Schedule II to the Companies Act, 2013. At Balancesheet date an assessment is done to determine an impairment loss and the same is recognised whenever the carrying amount of the asset exceeds its recoverable amount.

The estimated useful life of Tangible Fixed Assets is mentioned below;

Nature of Assets	Useful Life
Building	30 Years
Plant & Equipments	15 years
Office Equipments	10 Years
Furniture & Fittings	10 Years
Electrification	10 Years
Vehicles - Four Wheel	10 Years
Vehicles - Two Wheel	10 Years
Computers	3 Years
Softwares	3 Years



1.3. Revenue Recognition:

Revenue from sale of goods is recognised on transfer of all significant risks and reward of ownership to the buyer. The amount recognised as sale is exclusive of Excise/sales tax/VAT/GST and are net of returns. Sales are stated gross.

1.4. Inventory:

(a) Raw materials and work-in-progress are carried at Cost. Finished goods and stock-in-trade are carried at the lower of cost and net realisable value. Damaged and inert stocks are suitably written down/provided for.

(b) In determining cost weighted average cost method is used. Cost of inventory comprises all costs of purchase, duties, taxes (other than those subsequently recoverable from tax authorities) and all other costs incurred in bringing the inventory to their present location and condition.

(c) Cost of finished goods and work-in-progress includes the cost of raw materials and an appropriate share of fixed and variable production overheads and other cost incurred in bringing the inventories to their present location and condition.

1.5. Trade Receivables:

Trade receivable are stated after writing of debts considered as bad. Adequate provision is made for debts considered doubtful if any.

1.6. Employee Benefits:

(a) Short-term employee benefits are recognised as an expense at the undiscounted amount in the profit and loss account of the year in which the related service is rendered.

(b) Contribution to Defined Contribution schemes such as Employee State Insurance Scheme are charged to the statement of Profit and Loss as incurred.

(c) Leave encashment accounted on actual basis.

1.7. Provision for Taxation:

Tax expense comprise of current tax (i.e. amount of tax for the period determined in accordance with the Income Tax Act, 1961) and deferred tax

The deferred charge or credit and the corresponding deferred tax liabilities or assets are recognised using the tax rates that have been enacted or substantively enacted by the Balance Sheet date.

Deferred tax assets are recognised only to the extent there is reasonable certainty that the assets can be realized in future; however, where there is

1.8. Provisions :

The Company creates a provision when there exists a present obligation as a result of a past event that probably requires an outflow of resources and a reliable estimate can be made of the amount of the obligation. When there is a possible obligation or a present obligation in respect of which likelihood of outflow of resources is remote, no provision or disclosure is made.

1.9. Earnings Per Share (EPS):

The Basic and Diluted Earnings Per Share ("EPS") is computed by dividing the net profit after tax for the year by weighted average number of equity shares outstanding during the year.



Note #2 : SHARE CAPITAL

(a) Authorised, Issued, Subscribed and Paid-up

Particulars	As at 31-03-2022		As at 31-03-2021	
	Number		Number	
Authorised Equity Shares of ₹ 10/- each	1300000	13000000.00	500000	5000000.00
Issued, Subscribed & Paid up Equity Shares of ₹ 10/- each	1283700	12837000.00	360770	3607700.00
Subscribed but not fully Paid up Equity Shares of ₹ 10/- each, not fully paid up				
Total	1283700	12837000.00	360770	3607700.00

(b) A reconciliation of the number of shares outstanding at the beginning and at the end of the reporting period;

Particulars	Equity Shares		Preference Shares	
	Number		Number	
Shares outstanding at the beginning of the year	360,770	3,607,700	-	-
Shares Issued during the year	922,930	9,229,300	-	-
Shares bought back during the year			-	-
Shares outstanding at the end of the year	1,283,700	12,837,000	-	-

(c) Details of shares in the company held by each shareholder holding more than 5 percent shares specifying the number of shares held

Name of Shareholder	As at 31-03-2022		As at 31-03-2021	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Dharmendrabhai R. Patel	183,565	14.30	183,565	50.88
Jagrut R Patel	115,368	8.99	-	-
Ravi R Patel	115,367	8.99	-	-
Samarth B Patel	199,968	15.58	-	-
Saurabh A Patel	199,968	15.58	-	-
Nisarg R. Patel	199,967	15.58	-	-

(d) Terms / Rights attached to Equity Shares

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

As per the Companies Act, 2013, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts in the event of liquidation of the Company. However no such preferential amounts exist currently. The distribution will be in proportion to the number of equity shares held by the shareholders.

Note #3 : RESERVE & SURPLUS

Particulars	As at 31-03-2022	As at 31-03-2021
(a) Surplus		
Opening balance	48,300,716.85	38,758,073.44
(+) Net Loss /Profit For the current year	17,718,527.71	9,542,643.41
	66,019,244.56	48,300,716.85
(b) Security Premium Account		
Opening Balance	27,969,300.00	27,969,300.00
(+) the current year	245,499,380.00	
	273,468,680.00	27,969,300.00
(C) Revaluation Reserve		
(d) Gratuity Reserve		
Total	339,487,924.56	76,270,016.85



Note #4 : LONG TERM BORROWINGS

Particulars	As at 31-03-2022	As at 31-03-2021
Secured (Refer Note # 8)*		
(a) Term loan - From a Bank	382,317,122.00	5,003,865.44
Unsecured (Refer Note # 8)		
(a) Loan - From Directors	131,461,139.00	238,308,517.00
(b) Loan - From Inter Corporate Deposit	7,101,666.00	
(c) Term loan - From other	12,263,160.00	
Total (A+B)	533,143,087.00	246,312,382.44
*Term Loan From The Kalupur Commercial Co-Operative Bank Limited(The above loan carries interest @10.25% p.a. The loan is repayable in 78 monthly instalments.		
*Term Loan From The Mehsana Urban Co-Operative Bank Limited(The above loan carries interest @10.35% p.a. The loan is repayable in 78 monthly instalments.		

Note #5 : DEFERRED TAX LIABILITIES (NET)

Deferred Tax Liabilities (Net)			
Particulars	As on 01-04-2021	Change	As on 31-03-2022
Deferred Tax Liabilities :			
Depreciation	(2,059,483.00)	(112,519.00)	(2,172,002.00)
Deferred Tax Assets :			
Expenses claimed for tax purpose- on payment basis			
Net Total of Current year	(2,059,483.00)	(112,519.00)	(2,172,002.00)

Note #6 : SHORT TERM BORROWINGS

Particulars	As at 31-03-2022	As at 31-03-2021
Loans Repayable on Demand (Secured)*		
- From Banks-CC	565,811,773.22	87,678,205.87
- From Banks-LC		105,341,734.00
Unsecured:		
- Loans and Advances From Related Parties	565,811,773.22	193,019,939.87
* CC From The Kalupur Commercial Co-operative Bank Limited (Secured against hypothecation of Fixed Assets of the company and personal guarantee of directors and mortgage of immovable properties. The same is repayable on demand and carries interest @ 10.25% p.a.)		
* CC From The Mehsana Urban Co-operative Bank Limited (Secured against hypothecation of Fixed Assets of the company and personal guarantee of directors and mortgage of immovable properties. The same is repayable on demand and carries interest @ 10.25% p.a.)		

Note #7 : TRADE PAYABLES
Figures for Current Reporting Period

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
MSME	86,840,653.04	-	-	-	86,840,653.04
Others	-	-	-	-	-
Dispute dues-MSME	-	-	-	-	-
Dispute dues	-	-	-	-	-
Others	-	-	-	-	-
Total	86,840,653.04	-	-	-	86,840,653.04

Figures for Previous Reporting Period

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
MSME	235,021,820.00	-	-	-	235,021,820.00
Others	-	-	-	-	-
Dispute dues-MSME	-	-	-	-	-
Dispute dues	-	-	-	-	-
Others	-	-	-	-	-
Total	235,021,820.00	-	-	-	235,021,820.00



Note #8 : OTHER CURRENT LIABILITIES

Particulars	As at 31-03-2022	As at 31-03-2021
(a) Current Maturities of Long Term Debt (Refer Note # 4)		
-Term Loan - From Bank	-	31,036,499.00
-Term Loan - From NBFC	-	13,754,827.98
-Advances Received from Customers	-	17,415,265.00
(b) Statutory Payables		
- Payable Towards TDS under Income Tax	6,917,915.00	1,761,379.00
- Payable Towards GST	6,790,765.00	816,619.00
- Payable Towards E.S.I.C. & Professional Tax	57,356.00	84,355.00
	13,766,036.00	64,868,944.98

Note #9 : SHORT TERM PROVISIONS

Particulars	As at 31-03-2022	As at 31-03-2021
(a) Provision for Income Tax (Net)	2,142,233.03	3,595,008.81
(b) Other Short Term Provision	2,578,926.00	4,787,242.00
	4,721,159.03	8,382,250.81

Note #11 : Non-Current Investments

Particulars	As at 31-03-2022	As at 31-03-2021
Investment in Shares		
(A) The Kalupur Commercial Co-Operative Bank Limited	200,000.00	-
(B) The Mehsana Urban Co-Operative Bank Limited	4,500,050.00	-
	4,700,050.00	-

Note #12 : Long-term Loans & Advances

Particulars	As at 31-03-2022	As at 31-03-2021
(a) Security Deposit	3,215,782.00	1,866,197.00
(b) Other loans & advances	-	-
	3,215,782.00	1,866,197.00

Note #13 : INVENTORIES

Particulars	As at 31-03-2022	As at 31-03-2021
(a) Raw Materials (Valued at Cost)	162,894,677.00	168,637,081.00
(b) Work-in-progress (Valued at Cost)	394,886,540.00	214,352,743.00
(c) Finished goods (Valued at lower of Cost or net realisable value)	67,832,100.00	47,761,250.00
	625,613,317.00	430,751,074.00

Note #14 : TRADE RECEIVABLES

Particulars	Outstanding for following periods from due date of payment					
	Less than 6 Months	6 Months - 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
Undisputed Trade Receivables- Considered Goods	340,101,729.00	2,549,556.00	8,481,944.00	2,842,309.00	-	353,975,538.00
Undisputed Trade Receivables- Considered Doubtful	-	-	-	-	-	-
Disputed Trade Receivables- Considered Goods	-	-	-	-	-	-
Disputed Trade Receivables- Considered Doubtful	-	-	-	-	-	-
Others	-	-	-	-	-	-
Total	340,101,729.00	2,549,556.00	8,481,944.00	2,842,309.00	-	353,975,538.00

Figures for Previous Reporting Period

Particulars	Outstanding for following periods from due date of payment					
	Less than 6 Months	6 Months - 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
Undisputed Trade Receivables- Considered Goods	165,698,573.00	29,317,124.00	2,196,343.00	-	-	197,212,040.00
Undisputed Trade Receivables- Considered Doubtful	-	-	-	-	-	-
Disputed Trade Receivables- Considered Goods	-	-	-	-	-	-
Disputed Trade Receivables- Considered Doubtful	-	-	-	-	-	-
Others	-	-	-	-	-	-
Total	165,698,573.00	29,317,124.00	2,196,343.00	-	-	197,212,040.00



Note #15 : CASH AND BANK BALANCE

Particulars	As at 31-03-2022	As at 31-03-2021
(A) Cash & Cash Equivalents		
(a) Balances with Banks		
- Current Accounts	2,581,150.60	3,179,678.88
(b) Cash on Hand	356,040.00	1,204,914.00
sub-total (A)	2,937,190.60	4,384,592.88
(B) Other Balance with Bank		
- Fixed Deposit	4,071,051.00	26,691,897.81
- Recurring Deposit		
sub-total (B)	4,071,051.00	26,691,897.81
total (A+B)	7,008,241.60	31,076,490.69



Note #16 : SHORT TERM LOANS AND ADVANCES

Particulars	As at 31-03-2022	As at 31-03-2021
Balance With Government Authorities	101,131.00	-
Advance to suppliers of Fixed Assets	-	-
Advance to other Suppliers	94,363,889.00	40,101,297.65
Others	1,605,000.00	328,427.00
	96,070,020.00	40,429,724.65

Short term loans and advances stated above include due by:

Particulars	As at 31-03-2022	As at 31-03-2021
Directors	-	-
Other officers of the Company	-	-
Firm in which director is a partner	-	-
Private Company in which director is a member	-	-

Note #17 : OTHER CURRENT ASSETS

Particulars	As at 31-03-2022	As at 31-03-2021
Prepaid Insurance	626,134.00	1,596,411.00
GST Receivable	15,345,381.00	8,874,376.00
	15,971,515.00	10,470,787.00

Note #18 : REVENUE FROM OPERATIONS

Particulars	As at 31-03-2022	As at 31-03-2021
(a) Sale of Products		
Domestic Sales	1,347,983,179.00	974,749,618.00
Export Sales	592,144,147.00	84,216,620.00
	1,940,127,326.00	1,058,966,238.00
Less: Excise Duty		
Sub Total (a)	1,940,127,326.00	1,058,966,238.00
(b) Revenue from Services	153,755.00	57,900.00
Sub Total (b)	153,755.00	57,900.00
Total (a + b)	1,940,281,081.00	1,059,024,138.00



Note #19 : OTHER INCOME

Particulars	As at 31-03-2022	As at 31-03-2021
(a) Interest Income		
- Others		
(b) Other Non-Operating Income	10,259,594.90	(51,737.72)
	10,259,594.90	(51,737.72)

Note #20 : RAW MATERIAL CONSUMED, PURCHASE OF STOCK IN TRADE, CHANGES IN INVENTORIES

Particulars	As at 31-03-2022	As at 31-03-2021
(A) Cost of Raw Material Consumed		
(a) Raw Materials Consumed		
Opening Stock	168,637,081.00	135,918,508.00
Add: Purchases	1,805,679,002.00	1,004,436,433.00
	1,974,316,083.00	1,140,354,941.00
Less: Closing Stock	162,894,677.00	168,637,081.00
Total Cost of Material Consumed	1,811,421,406.00	971,717,860.00
(B) Purchase of Stock In Trade		
(C) Changes in Inventories of Finished Goods, Work-In-Progress & Stock-In-Trade		
Stock at the Beginning of the year		
- Finished Goods	34,606,790.00	15,597,278.00
- Work-In-Progress	214,352,743.00	148,716,090.00
- Stock-In-Trade	13,154,460.00	3,445,810.00
	262,113,993.00	167,759,178.00
Stock at the end of the year		
- Finished Goods	67,409,900.00	34,606,790.00
- Work-In-Progress	394,886,540.00	214,352,743.00
- Stock-In-Trade	422,200.00	13,154,460.00
	462,718,640.00	262,113,993.00
Changes in Inventories of Finished Goods, Work-In-Progress & Stock-In-Trade	(200,604,647.00)	(94,354,815.00)

Note #21 : EMPLOYEE BENEFITS EXPENSE

Particulars	As at 31-03-2022	As at 31-03-2021
Salaries & Wages	25,560,819.00	13,238,919.00
Contribution to E.S.I.C. & PF	588,583.00	550,604.00
Staff Welfare Expense	1,360,413.00	
	27,509,815.00	13,789,523.00

Note #22 : FINANCE COSTS

Particulars	As at 31-03-2022	As at 31-03-2021
Interest on Bank Borrowings	33,558,829.98	15,853,778.04
Interest on Unsecured Borrowing	1,667,397.02	3,061,862.69
Bank Charges	35,587,407.02	19,597,305.80
	70,813,634.02	38,512,946.53



Note #23 : OTHER EXPENSES

Particulars	As at 31-03-2022	As at 31-03-2021
Stores Consumed	58,531,760.00	22,082,518.00
Power & Fuel	34,315,879.43	20,376,907.42
Job Work Charges	8,427,892.00	8,190,538.00
Clearing & Forwarding on Import		
Miscellaneous Expenses	99,621,023.11	50,997,588.77
	200,896,554.54	101,647,552.19

Note #24 : CONTINGENT LIABILITIES AND COMMITMENTS (to the extent not provided for)

Particulars	As at 31-03-2022	As at 31-03-2021
(i) Contingent Liabilities		
(a) Claims against the company not acknowledged as debt	-	-
(b) Guarantees	-	-
(c) Other money for which the company is contingently liable	-	-
(ii) Commitments		
(a) Estimated amount of contracts remaining to be executed on capital account and not provided for	-	-
(b) Uncalled liability on shares and other investments partly paid	-	-
(c) Other commitments (specify nature)	-	-
	-	-
	-	-
	-	-

Note #25 : PAYMENTS TO AUDITORS

Particulars	2021-22	2020-21
(a) as auditor	75,000.00	65,000.00
(b) as for other services	-	-
	75,000.00	65,000.00

Note #26: CIF VALUE OF IMPORTS

Particulars	2021-22	2020-21
(a) Raw Materials	1,045,009,125.00	213,853,646.00
(b) Stores & Stores	-	-
(c) Capital Goods	-	-
(d) Others	-	-
	1,045,009,125.00	213,853,646.00

Note # 27 : VALUE OF IMPORTED AND INDIGENEOUS RAW MATERIALS AND STORES CONSUMED AND PERCENTAGE OF EACH TO TOTAL CONSUMPTION

Particulars	2021-22		2020-21	
		% to Total		% to Total
(a) Raw Materials				
Imported	1,045,009,125.00	57.69	213,853,646.00	22.01
Indigeneous (including value of consumption of imported)	766,412,281.00	42.31	757,864,214.00	77.99
	1,811,421,406.00	100.00	971,717,860.00	100.00
(b) Stores				
Imported				
Indigeneous (including value of consumption of imported)	58,531,760.00	100.00	22,082,518.00	100.00
	58,531,760.00	100.00	22,082,518.00	100.00



**Note #28 : INFORMATION ON RELATED PARTY TRANSACTIONS AS REQUIRED BY ACCOUNTING STANDARD (AS) 18
FOR THE YEAR ENDED 31ST MARCH**

Particulars	Key Management Personnel		Relatives / Enterprises Controlled By Key	
	2021-22	2020-21	2021-22	2020-21
Salaries & Remuneration	9,000,000	2,500,000	-	-
Interest Paid	29,977,521	17,774,357	-	-
1. Key Managerial Personnel 1. Bipinkumar A. Patel 2. Nirajkumar G. Barot 3. Ankitkumar H. Patel 4. Dharmendra R. Patel 5. Jagrut R. Patel 6. Ravi R. Patel 7. Samarth B. Patel 8. Saurabh A. Patel 9. Shailesh H. Patel 10. Ashok R. Prajapati 11. Rupaji H. Prajapati 2. Relatives 1. Laxmiben R. Prajapati				

Note #29 :

In the opinion of the Board, all the assets do have a value on realisation in the ordinary course of business at least equal to the amount at which they are stated in the Balance sheet.

Note # 30 :

Previous year's figures have been re-grouped / re-classified wherever necessary to correspond with the current year's classification/disclosure.

Note # 31 :

The company has not received any information from suppliers regarding their status under the Micro, small and medium Enterprise Development Act, 2006 and hence disclosure, if any relating to amounts unpaid as the year end together with the interest paid/payable as required under the said Act has not been given.

Note # 32 :

Particulars	Current year Rs.	Previous year Rs.
Export of Goods	592,144,147	84,216,620

SIGNATURES TO NOTES TO FINANCIAL STATEMENTS

As per our report of even date.

For, HVG & Associates
Chartered Accountants
F.R.N. 135242W

(Parth H. Doshi)
Partner
Membership No.: 144487
Place : Ahmedabad
Date : 01-09-2022
UDIN : 22144487ATDNBT5814



(Jagrut Patel)
Director
DIN:06785595
Place: Ahmedabad
Date : 01-09-2022

For and on behalf of the Board of Directors of
Scoda Tubes Limited



(Samarth Patel)
Director
DIN:08036100

Note #10 : FIXED ASSETS

	Fixed Assets	Gross Block			Accumulated Depreciation			Net Block		
		Balance as at 01-04-2021	Additions	Deductions / Adjustments	Balance as at 31-03-2022	Balance as at 01-04-2021	Depreciation charge for the year	Deductions / Adjustments	Balance as at 31-03-2022	Balance as at 31-03-2021
A	Tangible Assets									
	Land	20,119,253.00	-	-	20,119,253.00	-	-	-	20,119,253.00	20,119,253.00
	Buildings	27,223,579.00	-	-	27,223,579.00	8,949,630.01	1,735,585.00	-	16,538,363.99	18,273,948.99
	Plant and Equipment	112,046,564.00	11,913,487.00	-	123,960,051.00	52,470,782.79	11,729,027.86	-	59,760,240.35	59,575,781.21
	Office Equipments	2,902,671.00	536,032.00	-	3,438,703.00	953,481.05	537,551.93	-	1,491,032.98	1,949,189.95
	Furniture and Fittings	845,881.00	313,738.00	-	1,159,619.00	469,010.06	100,631.73	-	569,641.79	376,870.94
	Electrification	5,605,139.00	122,235.00	-	5,727,374.00	3,120,546.82	644,917.60	-	3,765,464.42	2,484,592.18
	Vehicles	2,071,812.00	139,065.00	-	2,210,877.00	1,798,797.13	97,495.83	-	1,896,292.96	273,014.87
	Computers	1,769,173.00	372,260.00	-	2,141,433.00	1,382,173.29	347,703.48	-	1,729,876.77	386,999.71
	Total (Previous Year)	172,584,072.00	13,396,817.00	-	185,980,889.00	69,144,421.15	15,192,913.44	-	84,337,334.59	103,439,650.85
		-90,880,969.00	81,703,103.00	-	-172,584,072.00	-55,837,976.00	-13,306,445.15	-	-103,439,650.85	-
B	Intangible Assets									
	Computer software	0.00	-	-	0.00	0.00	0.00	-	0.00	0.00
	Total (Previous Year)	0.00	-	-	0.00	0.00	0.00	-	0.00	0.00



I Title deeds of Immovable Property not held in name of the Company

Relevant line items in the Balance sheets	Descriptions of item of property	Gross carrying Value	Title deeds of Immovable Property not held in name of the Company	Whether title deed holder is a promoter, director or relative of Promoter/ director or employee of promoters/ director	Property held since which date	Reason for not being held in the name of company
NA						

II Where the Company has revalued its Property, Plant and Equipment, the company shall disclose as to whether the revaluation is based on the valuation by a registered valuer as defined under rule 2 of the Companies (Registered Valuers and Valuation) Rules, 2017 -NA

III where Loans or Advances in the nature of loans are granted to promoters, directors, KMPs and the related parties (as defined under Companies Act, 2013,) either severally or jointly with any other person, that are:-NA

(a) repayable on demand or

(b) without specifying any term or period of repayment

Type of Borrower	Amount of loan and Advance in the nature of Loan outstanding	Percentage to the total Loans and Advances in the nature of loans
Promoters		
Directors		
KMPs		
Related Parties		

IV Capital Work In Progress (CWIP)

(a) For Capital-work-in-progress, following ageing schedule shall be given

CWIP	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 Years	More than 3 years	
Project, in progress	33000000	10177107			
Project temporarily suspended					

(b) For Capital-work-in-progress, whose completion is overdue or has exceeded its cost compared to its original plan, following

CWIP	To be Completed in				Total
	Less than 1 year	1-2 years	2-3 Years	More than 3 years	
Project 1					
Project 2					

V Intangible assets under development:-NA

(a) For Intangible assets under development

Intangible Assets under Development	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 Years	More than 3 years	
Project 1					
Project 2					

(b) Intangible assets under development completion schedule

Intangible Assets under Development	To be Completed in				Total
	Less than 1 year	1-2 years	2-3 Years	More than 3 years	
Project 1					
Project 2					

VI Details of Benami Property held-NA

VII Where the Company has borrowings from banks or financial institutions on the basis of current assets

(a) whether quarterly returns or statements of current assets filed by the Company with banks or financial institutions are in agreement with the books of accounts -YES

(b) if not, summary of reconciliation and reasons of material discrepancies, if any to be adequately disclosed

VIII Willful Defaulter-NA

a. Date of declaration as willful defaulter,

b. Details of defaults (amount and nature of defaults).

IX Relationship with Struck off Companies-NA

Where the company has any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 360 of Companies Act, 1956, the Company shall disclose the following details:-

Name of struck off Company	Nature of transactions with struck-off Company	Balance outstanding	Relationship with the Struck off company, if any, to be disclosed
	Investments in securities		
	Receivables		
	Payables		
	Shares held by struck-off Company		
	Other outstanding balances (to be specified)		

x Registration of charges or satisfaction with Registrar of Companies-NA

Where any charges or satisfaction yet to be registered with Registrar of Companies beyond the statutory period, details and reasons thereof shall be disclosed.



XI Compliance with number of layers of companies-NA

Where the company has not complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017, the name and CIN of the companies:

XI Ratios

Ratios	Numerator	Denominator	Current Reporting Period	Previous reporting period	% of Change
Debt Equity Ratio	Debt Capital	Shareholder's Equity	3.12	5.59	2.38
Debt Service coverage ratio	EBITDA-CAPEX	Debt Service (Int+Principal)	0.79	1.06	-0.28
Return on Equity Ratio	Profit for the year	Average Shareholder's Equity	0.05	0.12	-0.07
Inventory Turnover Ratio	COGS	Average Inventory	2.90	2.26	0.64
Trade Receivables turnover ratio	Net Sales	Average Trade receivables	5.48	5.37	0.11
Trade payables turnover ratio	Total Purchases (Fuel Cost + Other Expenses + Closing Inventory-Opening Inventory)	Closing Trade Payables	10.86	4.13	16.72
Net capital turnover ratio	Sales	Working capital (CA-CL)	4.54	5.08	-0.54
Net profit ratio	Net Profit	Sales	0.01	0.01	0.00
Return on Capital employed	Earnings before Interest and tax	Capital Employed	0.11	0.15	-0.05
Return on investment	Net Profit	Investment	NA	NA	#VALUE!

XII Compliance with approved Scheme(s) of Arrangements

Where any Scheme of Arrangements has been approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013, the Company shall disclose that the effect of such Scheme of Arrangements have been accounted for in the books of account of the Company 'in accordance with the Scheme' and 'in accordance with accounting standards' and deviation in this regard shall be explained

XIII Utilisation of Borrowed funds and share premium:



-Annexure 'A'
(refer Clause 3 to Form 3CB)(Asst Year 2022-23)
OBSERVATIONS REGARDING FORM 3CD
(Forming part of the report under Sec. 44AB of the Income-tax Act, 1961)

1. Clause 21(b)(i)(A):

The assessee has confirmed that the assessee has received declaration from transporters regarding non owning of more than ten vehicles & as such no disallowance is considered for the clause 21(b)(i)(A). No declaration is produced for verification.

2. Clause 21(d)(A):

It is not possible to verify whether the payment in excess of Rs. 10,000/- have been made otherwise than by account payee cheque or bank draft as necessary evidence is not in the possession of the assessee. However, the assessee certifies that the cheques exceeding Rs. 10,000/- issued by account payee or bank draft.

3. Clause 21(h) :

Amount of expenses related to exempt income if any u/s 14A of the Income Tax Act, 1961 could not be ascertained.

4. Clause 22 :

Creditors under Micro, Small and Medium Enterprises Development Act, 2006 are not ascertainable.

5. Clause 31(a)(v), 31(b)(iv) AND 31(c):

It is not possible to verify whether the taking or accepting of loan or deposit or repayment of the same have been made otherwise than by account payee cheque or bank draft as necessary evidence is not in the possession of the assessee. However, the assessee certifies that all such transactions were made by account payee or bank draft.

6. Clause 34:

We have verified the compliance with the provisions of Chapter XVII-B regarding deduction of tax at source and regarding the payment thereof to the credit of the Central Government in accordance with the Auditing Standards generally accepted in India which include test checks and the concept of materiality. Such audit procedures did not reveal any significant non-compliance with the provisions of Chapter XVII-B."

As Per the information furnished to us and interpretation by the client there is no any kind of expenditure existing in books of account to which TDS provisions are applicable and hence this clause is not applicable in this case.

1. In case of salary payment not a single salaried person's income exceeds the basic exemption limit after considering deduction under chapter VI A and hence Tax has not been deducted u/s 192. It consists of Salary exp etc.
2. In case of Interest payment if form no. 15G/15H has been furnished by the payee and if interest paid doesn't exceed the monetary limit u/s. 194A then TDS has not been deducted in those cases.
3. In case of payment to contractors such as repairing, advertisement, or any kind of expense of sub-contracting which are liable for the TDS u/s 194C if doesn't exceed the monetary limits as per the law TDS has not been deducted from such expenses. It consist of Jobwork, Advertisement exp, Machine repair and maintenance expenses .The assessee has confirmed that the assessee has received declaration from transporters regarding



non owning of more than ten vehicles & as such no disallowance is considered for the clause 21(b)(i)(A). No declaration is produced for verification

4. In case of professional payment not a single payment exceeds monetary limits U/s 194J & hence TDS has not been deducted on any payment. It consists of Audit Fees, Accounting Fees, vat audit fees, vakil fees etc

7 Clause 35: Quantitative Stock Details are not maintained.

8 Clause 41:

Information regarding demand raised or refund issued during the previous year under any tax laws other than Income Tax Act, 1961 and wealth Tax Act, 1957 was not made available.

