

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 2023, 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, 2023, 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, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2023 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: 01/09/2023

UDIN : 23144487BGURTN8223

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 form 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.

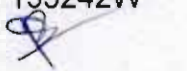
- (b) In our opinion, the Company has not conducted any Non-Banking Financial or Housing Finance activities without any valid Certificate of Registration from Reserve Bank of India. Hence, the reporting under paragraph clause 3 (xvi)(b) of the Order are not applicable to the Company



- (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. 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: 23144487BGURTN8223



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, 2023 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: 23144487BGURTN8223



Scoda Tubes Limited
CIN: U28110GJ2008PLC055392
Balance Sheet As At 31st March, 2023

Particulars		Note No.	31-03-2023	31-03-2022
I.	EQUITY AND LIABILITIES			
1	Shareholders' Funds			
	(a) Share Capital	2	12,837,000	12,837,000
	(b) Reserves and Surplus	3	433,632,596	339,487,925
2	Non-Current Liabilities			
	(a) Long-Term Borrowings	4	579,943,656	533,143,087
	(b) Deferred Tax Liabilities (Net)	5	(5,271,492)	(2,172,002)
3	Current liabilities			
	(a) Short-Term Borrowings	6	726,034,975	565,811,773
	(b) Trade Payables	7	416,920,793	86,840,653
	(c) Other Current Liabilities	8	99,579,988	13,766,036
	(d) Short-Term Provisions	9	37,323,143	4,721,159
	TOTAL		2,301,000,658	1,554,435,631
II.	ASSETS			
1	Non-Current Assets			
	(a) Fixed Assets			
	(i) Tangible Assets	10A	607,980,556	101,643,554
	(ii) Intangible Assets	10B	-	-
	(iii) Capital Work-in-progress		-	346,237,612
	(b) Non-Current Investments	11	9,200,050	4,700,050
	(c) Long-Term loans & advances	12	50,936,569	3,215,782
2	Current Assets			
	(a) Inventories	13	994,921,220	625,613,317
	(b) Trade Receivables	14	511,066,053	353,975,538
	(c) Cash and Bank Balance	15	104,198,126	7,008,242
	(d) Short-Term Loans and Advances	16	-	96,070,020
	(e) Other Current Assets	17	22,698,082	15,971,515
	TOTAL		2,301,000,658	1,554,435,631
	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 : 01-09-2023
UDIN : 23144487BGURT8223



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

(Jagrut Patel)
Director

DIN:06785595
Place: Ahmedabad
Date : 01-09-2023

(Samarth Patel)
Director

DIN:08036100



Scoda Tubes Limited
CIN: U28110GJ2008PLC055392
Statement of Profit and Loss for the Year Ended on 31st March, 2023

Particulars		Note No.	31-03-2023	31-03-2022
I.	Revenue From Operations	18	3,051,275,675	1,940,281,081
II.	Other Income	19	26,561,649	10,259,595
III.	Total Revenue (I + II)		3,077,837,324	1,950,540,676
IV.	Expenses:			
	Cost of Materials Consumed	20A	2,474,508,294	1,811,421,406
	Purchases of Stock-in-Trade	20B	-	-
	Changes in Inventories of Finished Goods, Work-In-Progress and Stock-in-Trade	20C	(348,390,720)	(200,604,647)
	Employee Benefits Expense	21	51,841,943	27,509,815
	Finance Costs	22	119,993,149	70,813,634
	Depreciation and Amortization Expense	10	111,719,368	15,192,913
	Other Expenses	23	532,387,341	200,896,556
	Total Expenses (IV)		2,942,059,375	1,925,229,677
V.	Profit Before Tax (III - IV)		135,777,949	25,310,999
VI.	Tax Expense:			
	(1) Current Tax		44,800,000	7,600,000
	(2) (Excess)/Short Provision Of Tax in respect of earlier year		(67,233)	104,991
	(3) Deferred Tax		(3,099,490)	(112,519)
VII.	Profit For The Period (V - VI)		94,144,672	17,718,528
VIII.	Earnings Per Equity Share:			
	(1) Basic		73.34	13.80
	(2) Diluted		73.34	13.80
	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 : 01-09-2023
UDIN : 23144487BGURT8223



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

(Jagrut Patel)

Director
DIN:06785595
Place: Ahmedabad
Date : 01-09-2023



(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 doen 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
Eletrification	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 in recognised on transfer of all significant risks and reward of ownership to the buyer. The amount recognised as sale is exclusive of Lxcise/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 brnigng 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 31-03-2023		As at 31-03-2022	
	Number		Number	
Authorised				
Equity Shares of ₹ 10/- each	1300000	1300000.00	500000	5000000.00
Issued, Subscribed & Paid up				
Equity Shares of ₹ 10/- each	1283700	12837000.00	1283700	12837000.00
Subscribed but not fully Paid up				
Equity Shares of ₹ 10/- each, not fully paid up				
Total	1283700	12837000.00	1283700	12837000.00

(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 31-03-2023		As at 31-03-2022	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Dharmendrabhai R. Patel	183,565	14.30	183,565	14.30
Jagrut R Patel	115,368	8.99	115,368	8.99
Ravi R Patel	115,367	8.99	115,367	8.99
Samarth B Patel	199,968	15.58	199,968	15.58
Saurabh A Patel	199,968	15.58	199,968	15.58
Nisarg R. Patel	199,967	15.58	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.

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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.

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Note #3 : RESERVE & SURPLUS

Particulars	As at 31-03-2023	As at 31-03-2022
(a) Surplus		
Opening balance	66,019,244.56	48,300,716.85
(+) Net Loss /Profit For the current year	94,144,671.64	17,718,527.71
	160,163,916.20	66,019,244.56
(b) Security Premium Account		
Opening Balance	273,468,680.00	27,969,300.00
(+) the current year		245,499,380.00
	273,468,680.00	273,468,680.00
(C) Revaluation Reserve		
(d) Gratuity Reserve		
Total	433,632,596.20	339,487,924.56



Note #4 : LONG TERM BORROWINGS

Particulars	As at 31-03-2023	As at 31-03-2022
Secured (Refer Note # 8)*		
(a) Term loan - From a Bank	399,383,859.00	382,317,122.00
Unsecured (Refer Note # 8)		
(a) Loan - From Directors	115,422,859.00	131,461,139.00
(b) Loan - From Inter Corporate Deposit	49,197,381.00	7,101,666.00
(c) Term loan - From other	15,939,557.00	12,263,160.00
Total (A+B)	579,943,656.00	533,143,087.00
*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 01-04-2022	Change	As on 31-03-2023
Deferred Tax Liabilities :			
Depreciation	(2,172,002.00)	(3,099,490.00)	(5,271,492.00)
Deferred Tax Assets :			
Expenses claimed for tax purpose on payment basis	-	-	-
Net Total of Current year	(2,172,002.00)	(3,099,490.00)	(5,271,492.00)

Note #6 : SHORT TERM BORROWINGS

Particulars	As at 31-03-2023	As at 31-03-2022
Loans Repayable on Demand (Secured)*		
- From Banks-CC	726,034,975.22	565,811,773.22
- From Banks-LC	-	-
Unsecured:		
- Loans and Advances From Related Parties	726,034,975.22	565,811,773.22
* 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	416,920,793.34	-	-	-	416,920,793.34
Others	-	-	-	-	-
Dispute dues-MSME	-	-	-	-	-
Dispute dues	-	-	-	-	-
Others	-	-	-	-	-
Total	416,920,793.34	-	-	-	416,920,793.34

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	86,840,653.04	-	-	-	86,840,653.04
Others	-	-	-	-	-
Dispute dues-MSME	-	-	-	-	-
Dispute dues	-	-	-	-	-
Others	-	-	-	-	-
Total	86,840,653.04	-	-	-	86,840,653.04



Note #8 : OTHER CURRENT LIABILITIES

Particulars	As at 31-03-2023	As at 31-03-2022
(a) Current Maturities of Long Term Debt (Refer Note # 4)		
-Term Loan - From Bank	87,108,034.00	-
-Term Loan - From NBFC	-	-
-Advances Received from Customers	-	-
(b) Statutory Payables		
- Payable Towards TDS under Income Tax	8,533,741.00	6,917,915.00
- Payable Towards GST	3,867,155.00	6,790,765.00
- Payable Towards E.S.I.C. & Professional Tax	71,058.00	57,356.00
	99,579,988.00	13,766,036.00

Note #9 : SHORT TERM PROVISIONS

Particulars	As at 31-03-2023	As at 31-03-2022
(a) Provision for Income Tax (Net)	27,083,857.64	2,142,233.03
(b) Other Short Term Provision	10,239,285.00	2,578,926.00
	37,323,142.64	4,721,159.03

Note #11 : Non-Current Investments

Particulars	As at 31-03-2023	As at 31-03-2022
Investment in Shares		
(A) The Kalupur Commercial Co-Operative Bank Limited	200,000.00	200,000.00
(B) The Mehsana Urban Co-Operative Bank Limited	9,000,050.00	4,500,050.00
	9,200,050.00	4,700,050.00

Note #12 : Long-term Loans & Advances

Particulars	As at 31-03-2023	As at 31-03-2022
(a) Security Deposit	50,936,569.00	3,215,782.00
(b) Other loans & advances	-	-
	50,936,569.00	3,215,782.00

Note #13 : INVENTORIES

Particulars	As at 31-03-2023	As at 31-03-2022
(a) Raw Materials (Valued at Cost)	183,811,860.00	162,894,677.00
(b) Work-in-progress (Valued at Cost)	632,309,100.00	394,886,540.00
(c) Finished goods (Valued at lower of Cost or net realisable value)	178,800,260.00	67,832,100.00
	994,921,220.00	625,613,317.00

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	500,408,053.00	10,658,000.00	-	-	-	511,066,053.00
Undisputed Trade Receivables- Considered Doubtful	-	-	-	-	-	-
Disputed Trade Receivables- Considered Goods	-	-	-	-	-	-
Disputed Trade Receivables- Considered Doubtful	-	-	-	-	-	-
Others	-	-	-	-	-	-
Total	500,408,053.00	10,658,000.00	-	-	-	511,066,053.00

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	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



Note #15 : CASH AND BANK BALANCE

Particulars	As at 31-03-2023	As at 31-03-2022
(A) Cash & Cash Equivalents		
(a) Balances with Banks		
- Current Accounts	154,114.28	2,581,150.60
(b) Cash on Hand	376,436.00	356,040.00
sub-total (A)	530,550.28	2,937,190.60
(B) Other Balance with Bank		
- Fixed Deposit	103,667,576.00	4,071,051.00
- Recurring Deposit		
sub-total (B)	103,667,576.00	4,071,051.00
total (A+B)	104,198,126.28	7,008,241.60

Note #16 : SHORT TERM LOANS AND ADVANCES

Particulars	As at 31-03-2023	As at 31-03-2022
Balance With Government Authorities	-	101,131.00
Advance to suppliers of Fixed Assets	-	-
Advance to other Suppliers	-	94,363,889.00
Others	-	1,605,000.00
	-	96,070,020.00

Short term loans and advances stated above include due by:

Particulars	As at 31-03-2023	As at 31-03-2022
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 31-03-2023	As at 31-03-2022
Prepaid Insurance	949,988.00	626,134.00
GST Receivable	21,748,094.00	15,345,381.00
	22,698,082.00	15,971,515.00

Note #18 : REVENUE FROM OPERATIONS

Particulars	As at 31-03-2023	As at 31-03-2022
(a) Sale of Products		
- Domestic Sales	2,102,665,456.00	1,347,983,179.00
- Export Sales	941,213,895.00	592,144,147.00
	3,043,879,351.00	1,940,127,326.00
Less: Excise Duty		
Sub Total (a)	3,043,879,351.00	1,940,127,326.00
(b) Revenue from Services		
	7,396,324.00	153,755.00
Sub Total (b)	7,396,324.00	153,755.00
Total (a + b)	3,051,275,675.00	1,940,281,081.00

Note #19 : OTHER INCOME

Particulars	As at 31-03-2023	As at 31-03-2022
(a) Interest Income		
- Others		
(b) Other Non-Operating Income	26,561,649.05	10,259,594.90
	26,561,649.05	10,259,594.90



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

Particulars	As at 31-03-2023	As at 31-03-2022
(A) Cost of Raw Material Consumed		
(a) Raw Materials Consumed		
Opening Stock	162,894,677.00	168,637,081.00
Add: Purchases	2,495,425,477.00	1,805,679,002.00
	2,658,320,154.00	1,974,316,083.00
Less: Closing Stock	183,811,860.00	162,894,677.00
Total Cost of Material Consumed	2,474,508,294.00	1,811,421,406.00
(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	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
Stock at the end of the year		
- Finished Goods	155,689,160.00	67,409,900.00
- Work-In-Progress	632,309,100.00	394,886,540.00
- Stock-In-Trade	23,111,100.00	422,200.00
	811,109,360.00	462,718,640.00
Changes in Inventories of Finished Goods, Work-In-Progress & Stock-In-Trade	(348,390,720.00)	(200,604,647.00)

Note #21 : EMPLOYEE BENEFITS EXPENSE

Particulars	As at 31-03-2023	As at 31-03-2022
Salaries & Wages	46,868,664.00	25,560,819.00
Contribution to E.S.I.C. & PF	650,977.00	588,583.00
Staff Welfare Expense	1,700,344.00	1,360,413.00
Bonus	2,621,958.00	
	51,841,943.00	27,509,815.00

Note #22 : FINANCE COSTS

Particulars	As at 31-03-2023	As at 31-03-2022
Interest on Bank Borrowings	99,647,099.00	33,558,829.98
Interest on Unsecured Borrowing	2,974,648.00	1,667,397.02
Bank Charges	17,371,402.35	35,587,407.02
	119,993,149.35	70,813,634.02

Note #23 : OTHER EXPENSES

Particulars	As at 31-03-2023	As at 31-03-2022
Stores Consumed	177,437,507.00	58,531,760.00
Power & Fuel	101,918,333.68	34,315,879.43
Job Work Charges		8,427,892.00
Clearing & Forwarding on Import		
Miscellaneous Expenses	253,031,500.58	99,621,024.11
	532,387,341.26	200,896,555.54

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

Particulars	As at 31-03-2023	As at 31-03-2022
(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	2022-23	2021-22
(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	2022-23	2021-22
(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	2022-23		2021-22	
		% to Total		% to Total
(a) Raw Materials				
Imported	1,045,009,125.00	42.23	213,853,646.00	11.81
Indigenous (including value of consumption of imported raw	1,429,499,169.00	57.77	1,597,567,760.00	88.19
	2,474,508,294.00	100.00	1,811,421,406.00	100.00
(b) Stores				
Imported				
Indigenous (including value of consumption of imported raw	177,437,507.00	100.00	58,531,760.00	100.00
	177,437,507.00	100.00	58,531,760.00	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	
	2022-23	2021-22	2022-23	2021-22
Salaries & Remuneration	9,000,000	2,500,000	-	-
Interest Paid	29,977,521	17,774,357	-	-

1. Key Managerial Personnel
1. Jagrut R. Patel
 2. Ravi R. Patel
 3. Samarth B. Patel
 4. Saurabh A. Patel
 5. Vipul A. Patel

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	941,213,895	592,144,147

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 : 01-09-2023
UDIN : 23144487BGURTNB223



For and on behalf of the Board of Directors of
Scoda Tubes Limited
(Jagrut Patel)
Director
DIN:06785595
Place: Ahmedabad
Date : 01-09-2023
(Samarth Patel)
Director
DIN:08036100



Note #10 : FIXED ASSETS

	Fixed Assets	Gross Block				Accumulated Depreciation				Net Block	
		Balance as at 01-04-2022	Additions	Deductions / Adjustments	Balance as at 31-03-2023	Balance as at 01-04-2022	Depreciation charge for the year	Deductions / Adjustments	Balance as at 31-03-2023	Balance as at 31-03-2023	Balance as at 31-03-2022
A	Tangible Assets										
	Land	20,119,253.00	914,529.70	-	21,033,782.70	-	-	-	-	21,033,782.70	20,119,253.00
	Buildings	27,223,579.00	65,672,718.00	-	92,896,297.00	10,685,215.01	4,775,461.20	-	15,460,676.21	77,435,620.79	16,538,363.99
	Plant and Equipment	123,960,051.00	552,970,683.00	8,388,435.82	668,542,298.18	64,199,810.65	104,847,397.17	-	169,047,207.83	499,495,090.35	59,760,240.35
	Office Equipments	3,438,703.00	2,722,306.00	-	6,161,009.00	1,491,032.98	776,766.18	-	2,267,799.17	3,893,209.83	1,947,670.02
	Furniture and Fittings	1,159,619.00	1,029,035.00	-	2,188,654.00	569,641.79	151,376.71	-	721,018.50	1,467,635.50	589,977.21
	Electrification	5,727,374.00	-	-	5,727,374.00	3,765,464.42	487,754.46	-	4,253,218.88	1,474,155.12	1,961,909.58
	Vehicles	2,210,877.00	429,100.00	-	2,639,977.00	1,896,293.05	150,249.76	-	2,046,542.81	593,434.19	314,583.95
	Computers	2,141,433.00	2,706,434.00	-	4,847,867.00	1,729,876.77	530,362.35	-	2,260,239.12	2,587,627.88	411,556.23
	Total	185,980,889.00	626,444,805.70	8,388,435.82	804,037,258.88	84,337,334.68	111,719,367.83	-	196,056,702.51	607,980,556.37	101,643,554.32
	(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	-101,643,554.41	-0.09
B	Intangible Assets										
	Computer software	-	-	-	-	-	-	-	-	-	-
	Total	-	-	-	-	-	-	-	-	-	-
	(Previous Year)	-	-	-	-	-	-	-	-	-	-



Scoda Tubes Limited
Groupings : Balance Sheet on 31-03-2023

		AS AT 31-03-2023		AS AT 31-03-2022
2 (A) Long-Term Borrowings: (4)				
<u>Secured</u>				
<u>Current Maturities of Long Term Debt :</u>				
<u>(A) Secured Loan (From Bank) - Term Loan</u>				
<u>(a) From Kalupur Commercial Co-Operative Bank Ltd</u>				
The KCCB Ltd - 04930200221	208,289,428.00	164,859,865.00	189,609,031.00	189,609,031.00
(Secured against Plant & Machinery financed out of Bank Finance & Factory Land & Building, said loan is replayble in 78 EMI, ROI @ 10.25% p.a.)				
The KCCB Ltd - 04933100191	39,986,536.00	33,832,696.00	39,986,536.00	39,986,536.00
(Secured against Plant & Machinery financed out of Bank Finance & Factory Land & Building, said loan is replayble in 78 EMI, ROI @ 10.25% p.a.)				
The KCCB Ltd - EPC A/C 11138900104	-	-	67,019,740.00	67,019,740.00
(Secured against Plant & Machinery financed out of Bank Finance & Factory Land & Building, said loan is replayble in 78 EMI, ROI @ 8% p.a.)				
The KCCB Ltd A/C 04930200271	50,000,000.00	41,666,672.00	-	-
<u>(b) From Mahesana Urban Co-Operative Bank Ltd</u>				
The MUCB Ltd - 125020000012	88,215,929.00	75,692,626.00	85,701,815.00	85,701,815.00
(Secured against Plant & Machinery financed out of Bank Finance & Factory Land & Building, said loan is replayble in 78 EMI, ROI @ 10.35% p.a.)				
<u>(c) From HDFC Bank Ltd.</u>				
Loan from SIDBI		83,332,000.00		
Total (A)		399,383,859.00		382,317,122.00
<u>(B) Unsecured Loan (From Bank) - Term Loan</u>				
Total (A + B)		399,383,859.00		382,317,122.00
<u>Unsecured</u>				
Unsecured Loan From Directors	115,422,859.00	115,422,859.00	131,461,139.00	131,461,139.00
Inter Corporate Deposit	49,197,381.00	49,197,381.00	7,101,666.00	7,101,666.00
Loan From Share Holder	15,939,557.00	15,939,557.00	12,263,160.00	12,263,160.00
		180,559,797.00		150,825,965.00



3 (A) Short Term Borrowings: (6)				
Bank Loans Repayable on Demand (Secured)				
- From Banks-CC				
KCCB (OD/CC A/C) (Secured against hypothecation of present and future inventories and book-debts of the company and personal guarantee of directors. The same is repayable on demand and carries interest @ 10.25% p.a.)	376,497,673.59	376,497,673.59	216,883,457.30	216,883,457.30
MUCB (OD/CC A/C) (Secured against hypothecation of present and future inventories and book-debts of the company and personal guarantee of directors. The same is repayable on demand and carries interest @ 10.25% p.a.)	349,537,301.63	349,537,301.63	348,928,315.92	348,928,315.92
HDFC Bank Ltd (OD/CC A/C) (Secured against hypothecation of Fixed Asset of the company and personal guarantee of directors. The same is repayable on demand and carries interest @ 9.50% p.a.)				
		726,034,975.22		565,811,773.22
HDFC Bank Ltd (LC & BC A/C) (Secured against hypothecation of Fixed Asset of the company and personal guarantee of directors. The same is repayable on demand and carries interest @ 8.70% p.a.)				
3 (B) Trade Payables (Sundry Creditors): (7)				
Sundry Creditors for Goods				
Others	416,920,793.34	416,920,793.34	86,840,653.04	86,840,653.04
		416,920,793.34		86,840,653.04
3 (C) Other Current Liabilities: (8)				
(a) Payable Towards TDS under Income Tax TDS By Us	8,533,741.00	8,533,741.00	6,917,915.00	6,917,915.00
(b) GST GST Payable	3,867,155.00		6,790,765.00	
(c) Payable Towards P.F., ESIC & Prof. Tax				
Payable ESIC				
Payable PF	51,858.00		44,856.00	
Payable Prof. Tax	19,200.00	71,058.00	12,500.00	57,356.00
(d) Short Term Borrowings				
Long Term Liabilities due within 1 year				
Secured				
(a) Term Loans				
From Banks	87,108,034.00	87,108,034.00		
From HDFC Bank Ltd-83891460				
From HDFC Bank Ltd-(Covid)				
(b) From NBFC				
From Indostar Capital Finance Limited				
From Oxyzo Financial Private Limited				
From Avanse Financial Services Ltd				
From Shriram City Union Finance Ltd				
From Zen Lefin Pvt Ltd				
Advances Received from Customers:		95,712,833.00		



3. (C) Short Term Provisions: (9)				
Provision for Income Tax (Net):				
(A) Provision for Income Tax:				
A Y 2021-22	-	-	-	-
A Y 2022-23	-	-	7,600,000.00	7,600,000.00
A Y 2023-24	44,800,000.00	44,800,000.00	-	-
		44,800,000.00	-	7,600,000.00
(B) Advance Payment of Income Tax:				
TDS on US - AY 22-23	1,687,211.36	-	529,626.97	-
TCS on US - AY 22-23	6,075.00	-	428,140.00	-
TCS For F.Y. 2020-21	22,856.00	-	-	-
TDS For F.Y. 2020-21	-	-	-	-
Advance Income Tax - A Y 2022-23	16,000,000.00	-	4,500,000.00	-
		17,716,142.36	-	5,457,766.97
		17,716,142.36	-	5,457,766.97
Excess of Provision over Advance Tax (A-B)		27,083,857.64	-	2,142,233.03
Other Short Term Provision				
Audit Fess Payable	75,000.00	-	75,000.00	-
Unpaid Bouns Expense	1,558,571.00	-	-	-
Unpaid Labour And Contract Work Expense	4,041,920.00	-	-	-
Ravi R. Patel- Salary	-	-	-	-
Samarth B. Patel - Salary	-	-	-	-
Saurabh A. Patel - Salary	-	-	-	-
Vipulkumar A. Patel - Salary	-	-	-	-
Salary Payable	2,682,804.00	-	1,905,575.00	-
Credit Card Payable	-	-	-	-
Unpaid Electric Expense	1,880,990.00	-	598,351.00	-
Liability with Governmnet Authorities	-	-	-	-
	10,239,285.00	-	2,578,926.00	-
		10,239,285.00	-	2,578,926.00
1. (B)Non-Current Investments (11)				
Investment in Shares	-	-	-	-
The Kaluper Commercial Co-Operative Bank Limited	200,000.00	-	200,000.00	-
The Mehsana Urban Co-Operative Bank Limited	9,000,050.00	9,200,050.00	4,500,050.00	4,700,050.00
1. (C)Long Term Loans & Advances (12)				
(a) Security Deposits (Unsecured - Considered Good)				
Cosco Shipping Lines (I) Pvt Ltd	20,000.00	-	20,000.00	-
Evergreen Shipping Agency (I) Pvt Ltd	20,000.00	-	20,000.00	-
Gold Star Line Ltd	-	-	20,000.00	-
Poseidon Shipping Agency Pvt Ltd	-	-	40,000.00	-
U.G.V.C.L.	1,647,393.00	-	1,507,782.00	-
Sabarmati Gas Ltd	13,057,404.00	-	1,608,000.00	-
RCF Kapurthala	732,897.00	-	-	-
The Small Industrial Development Bank of India	35,458,875.00	-	-	-
	-	50,936,569.00	-	3,215,782.00
(b) Other Loans & Advances (Unsecured - Considered Good)				
Unsecured , Considered Goods	-	-	-	-
2. (B) Trade Receivable (14)				
	< 6 Months	> 6 months	< 6 Months	> 6 months
Trade Receivables				
Sundry Debtors (Considered Good)				
Trade receivables outstanding for a period less than six months from the date they are due for payment	-	-	353,975,536.00	13,585,083.00
	-	-	353,975,536.00	13,585,083.00
Debtors Exceeding 6 months	-	-	-	-
Debtors less than 6 months	-	-	353,975,536.00	-



2. (C) Cash & Cash Equivalents (15)

(a) Cash on Hand	376,436.00	376,436.00	356,040.00	356,040.00
(b) Bank Balances In Current Accounts				
Bank Of India Current Account	5,525.35		62,708.70	
HDFC A/c 50200035752485	20,164.93		-	
The KCCB Ltd - 05620100333	56,172.00		-	
HDFC Bank USD Account	-		-	
The Kalol Nagrik Sahakari Bank Ltd	72,252.00		18,441.90	
The Mahesana Urban Co-Operative Bank Ltd	-		2,500,000.00	
		154,114.28		2,581,150.60
(c) Bank Balances In Fixed Deposits				
Bank Of India	-		-	
HDFC Bank (Covid FD)	-		-	
HDFC LC Margin Money A/c	-		-	
HDFC Bank Ltd	740,640.00		2,054,161.00	
The Kalupur Commercial Co-Operative Bank Ltd (UGVCL BG FD 20% M	-		1,198,916.00	
The Kalupur Commercial Co-Operative Bank Ltd	102,926,936.00	103,667,576.00	817,974.00	4,071,051.00
		104,198,126.28		7,008,241.60

2 (D) Short Term Loans & Advances (16)

Advance to Suppliers For P & M	-		94,363,889.00	
Balance with Governmnet Authorities	-		101,131.00	
Others	-		1,605,000.00	
		-		96,070,020.00

2 (E) Other Current Asssets (17)

Prepaid Insurance	949,988.00	949,988.00	626,134.00	626,134.00
GST Receivable	21,748,094.00	21,748,094.00	15,345,381.00	15,345,381.00
Others				
		22,698,082.00		15,971,515.00



Scoda Tubes Limited
Groupings : Profit & Loss Account 2022-23

	2022-23		2021-22	
Sales:				
Sale of Products				
- Domestic Sales	2,102,665,456.00		1,347,983,179.00	
- Exports Sales	941,213,895.00	3,043,879,351.00	592,144,147.00	1,940,127,326.00
Less: Excise Duty		-		-
		3,043,879,351.00		1,940,127,326.00
Revenue from Services (Labour)		7,396,324.00		153,755.00
		3,051,275,675.00		1,940,281,081.00
Other Non-Operating Income				
Subsidy Income	-		54,610.00	
Discount & Rebate	45,105.55		-	
Bank Interest Income	1,521,396.10		918,987.58	
Foreign Exchange Fluctuation	24,287,919.40		9,224,277.32	
Interest Income	-		61,720.00	
Duty Drawback	240,603.00		-	
Dividend Income	466,625.00	26,561,649.05	-	10,259,594.90
		26,561,649.05		10,259,594.90
Cost of Materials Consumed:				
(a) Raw Materials Consumed				
Opening Stock	162,894,677.00		168,637,081.00	
Add: Purchases	2,495,425,477.00		1,805,679,002.00	
	2,658,320,154.00		1,974,316,083.00	
Less: Closing Stock	183,811,860.00	2,474,508,294.00	162,894,677.00	1,811,421,406.00
		2,474,508,294.00		1,811,421,406.00
Changes in Inventories of Finished Goods, Work-In-Progress & Stock-In-Trade:				
Stock at the Beginning 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
Stock at the end of the year				
- Finished Goods		155,689,160.00		67,409,900.00
- Work-In-Progress		632,309,100.00		394,886,540.00
- Stock-In-Trade		23,111,100.00		422,200.00
		811,109,360.00		462,718,640.00
Increase / (Decrease) in Inventories		348,390,720.00		200,604,647.00



Employees Benefit Expense:				
(a) Salaries & Wages				
Directors Remuneration	15,000,000.00	15,000,000.00	9,000,000.00	9,000,000.00
Salary:				
Factory	31,868,664.00		16,560,819.00	
Administrative	-	31,868,664.00	-	16,560,819.00
		46,868,664.00		25,560,819.00
(b) Contribution Towards P.F. (Employer A/c)	650,977.00	650,977.00		588,583.00
(c) Staff Welfare Exps.	1,700,344.00	1,700,344.00		1,360,413.00
(d) Bonus	2,621,958.00	2,621,958.00		-
		51,841,943.00		27,509,815.00
Finance Costs:				
(a) Interest on Bank Borrowings				
Interest on Kalol Nagrik Sahkari Bank Loan A/c	24,646,564.00		198,137.00	
Interest on HDFC Bank Term Loan	-		1,013,427.56	
Interest on MUCB Term Loan	9,415,285.00		-	
Interest on SIDBI Term Loan	1,929,937.00		-	
(b) Interest on NBFC Borrowings	2,974,648.00		1,667,397.02	
(C) CC Interest Expense				
Interest on MUCB Ltd OD A/c	35,967,743.00		20,962,158.00	
Interest on HDFC Bank OD A/c	-45,081.00		2,560,370.00	
Interest on KCCB Ltd OD A/c	26,002,903.00		5,485,067.00	
(D) Interest on Export Packing Credit				
(E) Interest on LC	1,729,748.00		906,135.42	
(F) Interest on EPC	-		2,433,535.00	
		102,621,747.00		35,226,227.00
(b) Other Interest				
Bank Charges	594,264.35		5,370,160.02	
Interest on Unsecured Loan	16,621,600.00		29,977,521.00	
Interest Other	155,538.00	17,371,402.35	239,726.00	35,587,407.02
		119,993,149.35		70,813,634.02
Other Expenses:				
Stores Consumed		177,437,507.00		58,531,760.00
Power & Fuel		101,918,333.68		34,315,879.43
Job Work Charges				8,427,892.00



Misc. Expenses.:			
Agency Charges on Import & Export	1,983,072.00		1,595,668.00
Audit and Certification Fees	1,243,524.00		501,116.00
Calibration Charges	212,707.00		-
Canteen Expense	1,507,618.00		-
Commission Expenses	11,258,459.00		5,099,277.00
Computer & Telephone Expense	1,285,884.66		511,742.06
Contract & Labour Work Exps.	36,640,848.00		-
Courier Expense	282,478.00		135,772.00
Custom Duty	19,295,161.40		135,988.00
Donation Expense	161,000.00		48,500.00
Factory Land Rent Exps.	360,000.00		360,000.00
Effluent Treatment Expense	629,807.00		599,065.00
Export - Import Shipping Line Expense	86,952,393.42		59,555,988.46
Factory Expense	1,799,430.55		704,084.70
Freight Outward (RCM)	13,490,704.00		5,755,810.00
General Expense	1,116,875.00		-
GST & VAT Expense	16,921,222.00		405,947.00
Import Agency & Shipping Line Expense			794,302.00
Import & Export freight & loading Expense			1,098,128.00
Insurance Expenses	1,045,574.00		2,312,218.00
Interest Expenses VAT/TDS/Excise/CST	367,551.00		96,320.00
Kasar/Vatav Expenses			343,643.19
Late Delivery Charges	45,969.00		46,905.00
Laboretry & Testing Charges			1,186,607.00
Labour Expenses>Loading and Unloading)	1,820,961.00		1,956,754.00
Leave Encashment Expense	1,276,980.00		-
Legal & Professional Expenses	7,661,747.00		2,190,258.00
Loan Processing Expense	6,126,450.00		81,986.00
Loss on Sale of Plant & Machinery	940,840.00		-
Marketing, Exhibition & Travelling Expnese	8,817,141.00		2,637,269.00
Office Expense	1,547,560.00		1,565,385.70
Petrol, Diesel & Travelling Expense	-		-
Promotion & Exhibition Expense	13,738,081.00		-
Repairs & Maintenance	6,623,436.00		5,211,708.00
ROC Filling Fees	152,806.00		285,940.00
SIMS Registration Fees	907,690.00		1,046,614.00
Security Gaurd Exps. (Facotry)	1,158,000.00		877,625.00
Stationary & Printing Expense	405,975.00		276,513.00
Store & Other Purchases			431,021.00
Sundry Balances Written off	3,593,606.55		1,049,919.00
Testing & Inspection Charges	1,200,969.00		-
Transportation Expenses on Purchases	32,500.00		74,103.00
Travelling & Conveyance Expenses			441,697.00
Weight Bridge Expense	426,480.00		207,150.00
	253,031,500.58		99,621,024.11

For, Scoda Tubes Limited.

[Signature]
Director

