



PASSIONATE
FOR
STAINLESS
STEEL

*Forged in quality,
driven by vision*

ANNUAL REPORT | **2024-25**

CRAFTING EXCELLENCE IN **STAINLESS STEEL**,
POWERING INDUSTRIES ACROSS BORDERS,



&

SHAPING A **SUSTAINABLE TOMORROW.**

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Scoda in Perspective

At Scoda Tubes Ltd., we believe in building more than just world-class stainless steel piping solutions, we are committed to shaping a more sustainable future. What began as a small-scale operation has grown into a globally recognized manufacturer, known for our industry expertise, customer-focused approach, and eco-conscious mindset. We offer a diverse range of high-quality stainless-steel products — including Austenitic, Martensitic, Duplex, and Super Duplex seamless pipes, tubes, and ‘U’ tubes—designed to deliver long-term performance across a wide array of industries. Our fully integrated manufacturing facility is equipped with state-of-the-art solar infrastructure, enabling us to reduce our carbon footprint while increasing energy efficiency.

As a company dedicated to environmentally sound operations, we continually adopt clean practices and invest in technology that supports sustainable industrial growth. With internationally recognized certifications like ISO 9001:2015, ISO 14001:2018, ISO 45001:2018, PED 2014/68/EU, and AD 2000 Merkblatt WO, we ensure compliance with the highest global standards of quality, safety, and environmental management. Backed by skilled professionals, modern infrastructure, and a deep commitment to responsible manufacturing, Scoda Tubes Ltd. continues to deliver reliable solutions for a better tomorrow.

21,199 sq. mtrs

Plot size of manufacturing facility

10,068 MTPA¹

Seamless production capacity

1,020 MTPA

Welded production capacity

20,000 MTPA

Mother hollow capacity for seamless products

18

Production lines for seamless products

2

Production lines for welded products

3 YEAR CAGR (FY21-FY25)



36%

Revenue from operations



98%

EBITDA



170%

PAT

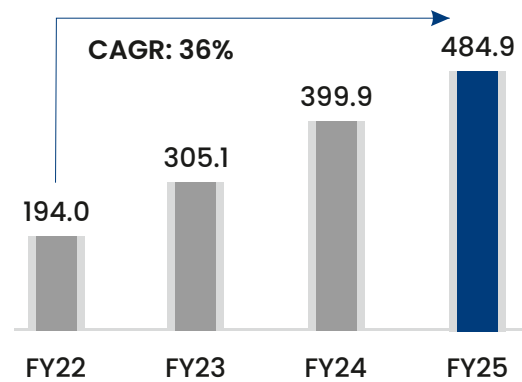
¹ Metric tonnes per annum



Key Performance Indicators

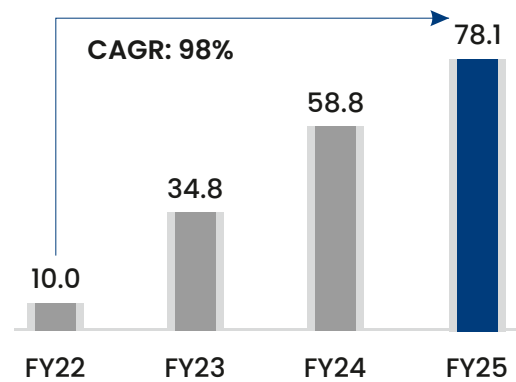
(in INR crores)

Revenue from operations



(in INR crores)

EBITDA



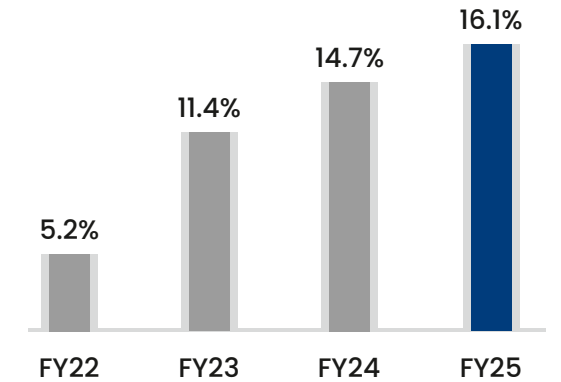
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Gross profit margin



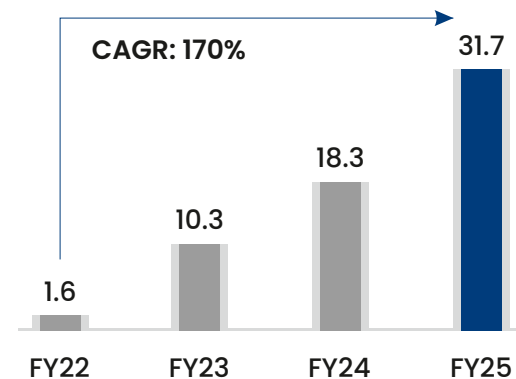
(in INR crores)

EBITDA margin



(in INR crores)

Profit after tax (PAT)



(in INR crores)

PAT margin

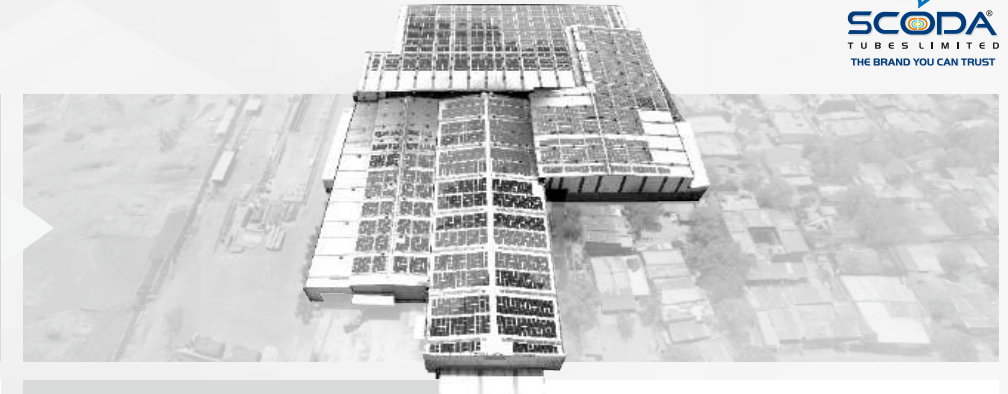


ROOTS & GROWTH

2013



2025



2017



2014



2023



2018



2020



2022

2008

2010

2012

2013

2014

2017

2018

2019

2022

2023

2024

2025

Incorporated the company

Commenced exports of our products

- Received vendor approvals from GNFC³ and IFFCO⁴ for product supply at their Kandla and Kalol units
- Registered as KRIBHCO's⁵ approved vendor for product supply
- Received HPCL's⁶ approval for product supply

Received vendor approval from BHEL's¹ HEPP² Haridwar facility for product supply

Received vendor approval from EIL⁷ for product supply

- Started product supplies to Department of Atomic Energy, Govt
- Received vendor approval from BHEL's Hyderabad facility for product supply

- Started product supplies to Triveni Turbine
- Received BEML's⁹ approval for product supply
- Received vendor approval from BHEL's Bhopal and Jhansi facility for product supply

Trademarked 'Scoda Tubes Limited' to build brand equity and protect IP¹⁰

- Started supplying products to Laxmi Organics
- Started product supplies to key entities under Indian Railways: Banaras Locomotive Works, Rail Coach Factory, Western Railway and Central Railway

- Started supplying products to NTPC¹¹, Bilaspur
- Started supplying products to key entities under Indian Railways: Modern Coach Factory & Chittaranjan Locomotive Works
- Received certificate for implementing QMS¹² in accordance with ISO 9001:2015
- Received certificate for implementing EMS¹³ in accordance with ISO 14001:2015
- Received certificate for implementing OHSMS¹⁴ in accordance with ISO 45001:2018

- Started supplying products to key entities under Indian Railways: Eastern and Northeastern Railways
- Achieved production capacity of 11,088 MT/year

- Listed on NSE & BSE
- Raised INR 220 crores through public issue

1. Bharat Heavy Electricals Limited | 2. Heavy Electrical Equipment Plant | 3. Gujarat Narmada Valley Fertilizers and Chemicals Limited | 4. Indian Farmers Fertilizer Cooperative Limited | 5. Krishak Bharati Cooperative Limited | 6. Hindustan Petroleum Corporation Limited | 7. Engineers India Limited | 8. Government of India | 9. Bharat Earth Movers Limited | 10. Intellectual property | 11. National Thermal Power Corporation | 12. Quality management system | 13. Environmental management system | 14. Occupational health and safety management system

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The People Who Lead

Board of Directors



SAMARTH B PATEL

Chairman & ED¹

- 10+ years of experience
- He leads export sales and business development, driving the company's global growth. With a focus on finance and projects, he helps shape strategy and execution. His role ensures smooth operations and future-ready business planning.



PIYUSH SHAH (CA)

Independent Director

- 20+ years of experience
- He brings two decades of experience in finance, taxation, and audit. He guides internal controls and ensures regulatory compliance.
- His role supports financial governance and long-term discipline.



JAGRUT R PATEL

Managing Director

- 10+ years of experience
- He oversees domestic sales, business development, and marketing, while also managing raw material procurement to ensure the smooth and timely execution of orders.



VIPUL PATEL

Independent Director

- 10+ years of experience
- He brings expertise in venture capital and private equity investments. He advises on growth planning and long-term value creation.
- His role strengthens corporate strategy and business scaling.



SAURABH A PATEL

Executive Director

- 10+ years of experience
- He oversees project development and the acquisition of land, plants, and machinery, while ensuring timely execution, proper maintenance, and continuous technological upgrades. development processes in our company



NEHA SONI (CS & LLB)

Independent Director

- 15+ years of experience
- She brings strong experience in corporate law, governance, and compliance. She supports alignment with evolving regulatory frameworks.
- Her role ensures board effectiveness and transparent disclosures.

¹ Chairman and Executive Director



Our Purpose

At Scoda Tubes Ltd., our mission is to enhance industrial piping and tubing solutions through superior quality, reliable performance, and enduring partnerships with our clients. Rooted in a culture of integrity and excellence, our principles guide us in delivering consistent value to the industries and regions we serve. We believe in responsible growth—investing in people, processes, and where it adds value, sustainable practices to ensure long-term success for our stakeholders.



Our Vision Ahead

To be a globally respected and dependable manufacturer of stainless-steel pipes and tubes, recognized not only for quality and trust, but also for fostering innovation and growth that is in harmony with the environment.

PASSIONATE FOR STAINLESS STEEL



Crafted in Steel

SS Seamless Pipes

Engineered Strength for the Toughest Challenges

Specifications:

- OD Range: 1/8" NB to 6" NB
- Thickness: Sch10s to Sch80s
- Length: Single & Double Random

Key Advantages:

- Manufactured from start-to-finish in India: 100% backward integration
- Uniform strength and dimensional consistency with no weld zone
- Withstands high temperatures, corrosive media, and dynamic stress
- Ideal for critical piping systems where failure is not an option

Pros:

- Weld-free structure ensures exceptional mechanical strength
- High-pressure rating & long service life
- Precision-tested for zero leak integrity
- Compatible with bending, machining & fabrication

Dedicated Applications:

- Thermal & Nuclear Power Plants
- Oil & Gas Drilling Rigs
- Marine Defence Infrastructure
- Hydraulic Lifting Systems
- High-Altitude Water Transmission

Limitations:

- Higher cost compared to welded pipes
- Requires specialized mills for large sizes

What it matters:

Scoda's seamless pipes reflect our capability to deliver precision-driven solutions for the world's most challenging engineering environments—cementing our role as a global stainless steel partner.



SS Seamless Tubes

Precision Tubing for Enhanced Thermal and Process Efficiency

Specifications:

- OD Range: 6.00mm to 101.6mm
- Thickness: 0.70mm to 6.00mm
- Length: Up to 22 Mtr

Key Advantages:

- Perfect roundness & tight tolerances for consistent flow
- High corrosion resistance in both acidic and alkaline environments
- Long-length availability for seamless operations
- Custom finishing & annealing available

Pros:

- Flawless fitment into modern fabrication systems
- Excellent for critical thermal cycling operations
- Smooth internal bore reduces fouling & energy losses
- Compliant with global standards (ASTM, EN, etc.)

Dedicated Applications:

- Desalination Plants
- Biofuel Reactors
- Geothermal Energy Installations
- LNG Transfer Systems
- Water Filtration Modules

Limitations:

- Not suitable for extremely thick wall load-bearing applications
- Thin-walled options require handling care during assembly

What it matters:

Our seamless tubes support future-facing industries focused on energy transition, sustainability, and process optimization—strengthening our position in high-growth global markets.



SS Seamless “U” Tubes

Efficiency Redefined Through Compact Heat Transfer Solutions

Specifications:

- OD Range: 6.00mm to 50.80mm
- Thickness: 0.70mm to 4.00mm
- Leg Length: Up to 22 Mtr

Key Advantages:

- Bending performed with zero wall thinning or flattening
- Stress-relieved and hydro-tested for long-term integrity
- Reduced joint requirement eliminates potential leakage
- Customizable radius and leg lengths based on project needs

Pros:

- Ensures compact design for space-constrained environments
- Thermal expansion friendly: no weld failures at bends
- No need for costly elbows or welding at joints
- Fully traceable from raw material to final U-bend

Dedicated Applications:

- Cryogenic Heat Pumps
- Hydrogen Plant Recuperators
- Aerospace Engine Coolers
- Food-Grade Pasteuriser Systems
- Industrial Air Dryers

Limitations:

- Applicable only where U-bending layout is feasible
- Not recommended for large-diameter, low-radius bends

What it matters:

Scoda’s U Tubes help industries reduce equipment footprint while maximizing performance—a perfect blend of design intelligence and engineering finesse.



SS Instrumentation Tubes

Precision Tubing for Data, Control, and Accuracy

Specifications:

- OD Range: 6.00mm to 50.80mm
- Thickness: 0.80mm to 6.00mm
- Length: Up to 18.000 Mtr

Key Advantages:

- Micro-finish ID ensures minimal flow turbulence
- Guaranteed wall uniformity for smooth pressure regulation
- Non-reactive with critical media (oxygen, hydrogen, specialty gases)
- Suitable for ferrule fitting systems without surface compromise

Pros:

- Perfect for tight bend radii and compact layouts
- Exceptional weldability and machinability
- 100% leak-tested and passivated
- Available in straight or coiled formats

Dedicated Applications:

- Satellite Ground Stations
- Pharmaceutical Grade Fluid Transfer
- Semiconductor Manufacturing Lines
- Petrochemical Analyser Loops
- Carbon Capture Process Units

Limitations:

- Limited to non-structural applications
- Needs precision packaging and clean-room handling

What it matters:

Instrumentation is where precision meets safety—and Scoda’s tubes ensure that even the smallest signals in a system are delivered with perfection.



SS Welded Tubes / “U” Tubes

Smart, Sustainable and Efficient Tubing Solutions

Specifications:

- OD Range: 6.00mm to 60.30mm
- Thickness: 0.80mm to 4.00mm
- Length: Up to 18.000 Mtr

Key Advantages:

- Highly economical without compromising corrosion resistance
- High surface polish achievable: ideal for aesthetic and hygienic needs
- Custom U-bending available for efficient installation
- Delivered in bright annealed or pickled finish

Pros:

- Lower lead time compared to seamless
- Ideal for automated coiling & forming
- Widely accepted in global sanitary & clean-in-place (CIP) systems
- Scalable volumes for large industrial consumption

Dedicated Applications:

- Architectural Handrails & Furniture
- Clean Water Distribution Systems
- Dairy & Beverage Processing Plants
- Textile Steam Lines
- District Heating Systems

Limitations:

- Weld seam makes it less suitable for very high-pressure applications
- Limited suitability in highly dynamic or vibratory systems

What it matters:

Scoda’s welded range reflects our commitment to affordability, hygiene, and scalability, serving industries that power everyday life.



ENGINEERED
PRECISION,

TRUSTED
WORLDWIDE.

Beyond Borders

Curated a strategic plan by leveraging extensive network of distributors, robust back-end, sound track-record, key product approvals & registrations, wide product portfolio and domain expertise

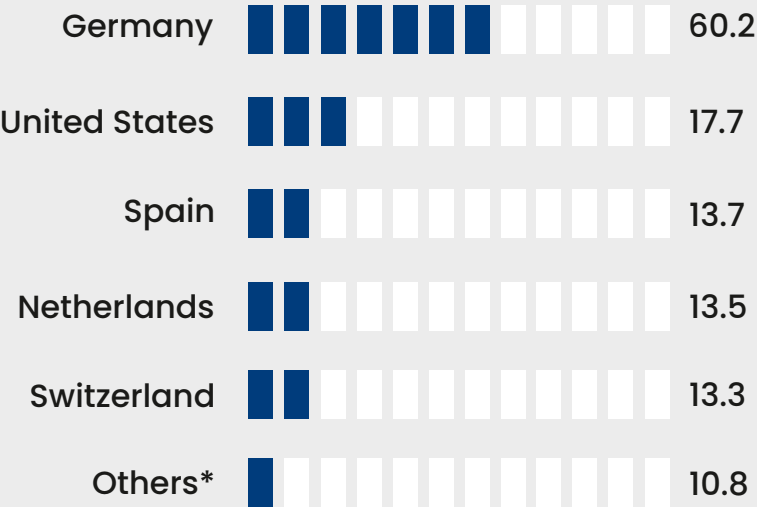
Exported to 17 countries in FY25

● Exporting Countries ● Headquarter-India



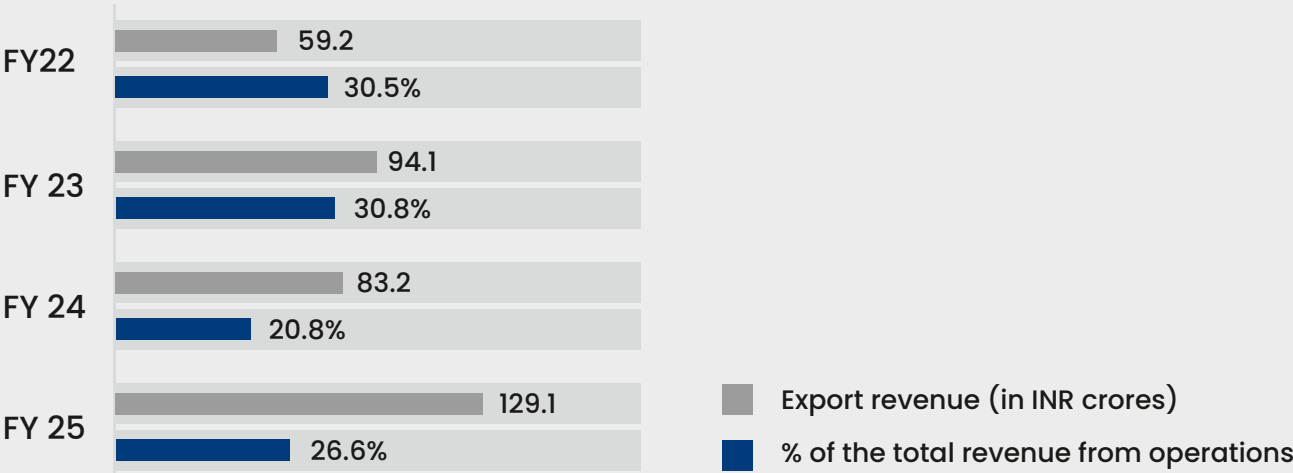
(INR crores)

Export revenue country split (FY25)



*Includes Estonia, Italy, UK, Denmark, Romania, Czech Republic, Brazil, Sweden, Australia, Saudi Arabia, Poland, and Qatar

Revenue from exports



Strength in Precision



Specialized production of stainless-steel tubes and pipes

We are a tubes and pipes manufacturer, specializing in the production of seamless and welded products in a single metal category, i.e., stainless steel. Since our inception, we have been catering to customers (both domestic and international) in only one metal segment, as a result, over the years we have built expertise in terms of the production process, inventory management and sale of products in the stainless-steel tubes and pipes segment, as well as the ability to accurately assess and respond to customer preferences in this segment.

With our expertise in this segment, we are able to offer various specialized stainless-steel tubes and pipes products in terms of length, thickness and grades as required or preferred by our customers. We believe this expertise has well positioned us in attracting and retaining customers with requirements for specialized and high-quality stainless-steel tubes and pipes.



International accreditations and product approvals

We are a growing brand in stainless steel tubes and pipes having presence in both seamless and welded product segments. We follow internationally recognized standard manufacturing practices, including ASTM standards, ASME standards and EN standards, and our Manufacturing Facility benefits from the quality benchmarking certifications, including ISO 9001:2015, 14001:2015 and 45001:2018 certified by TUV SUD South Asia Private Limited. Our Products sold to the European market are certified under PED 2014/68/EU and ADW/AD 2000 – Merkblatt – W0 from TUV Nord. Further, we hold accreditation from the Indian Boiler Regulation for manufacturing and supply of stainless steel seamless and welded tubes and U-tubes, DNV-CP-0252 certification for steel pipes and steel pipe fitting and DNV marine certificate for application in ship building and marine industry. Such practices and accreditations, coupled with our technical capabilities and

know-how, enable us to manufacture products for both domestic and international customers as per DNV(Germany), Norsok (Norway), EIL(India), IBR (India), PED (EU), BIS (India) standards. We have currently applied for Bureau Veritas Marine (France), Rina Marine (Italy) standards and we have received Lloyds Marine (UK) standards and further we have applied for renewal of our BIS license for stainless steel seamless pipes and tubes for general service. Our capabilities and accreditations have enabled us to supply our Products to approximately 349 customers till date across sectors, including oil and gas, chemicals, fertilizers, power, pharmaceuticals, automotive, railways and transportation. We believe that our certifications and industrial expertise favorably position us in servicing client requirements across all segments of the stainless-steel seamless and welded tubes and pipes market.



Customer diversification and international presence

Our products cater to diversified industrial companies engaged in oil and gas, chemicals, fertilizers, power, pharmaceuticals, automotive, railways and transportation sectors, both domestically and internationally. In the domestic market, we sell our products to stockists, engineering, EPC and industrial companies. In particular, we have a stockist based in Maharashtra authorized to exclusively sell our products in India. In International markets, we supply our products through stockist. In the United States, we have a stockist authorized to exclusively sell our products in United States market.

We have built up a broad and geographically diversified customer base with more than 349 customers till date. This varied customer-base results in greater revenue diversification and more sustainable operations in the longer term, hedging our business operations from potential sector-specific risks and reducing the market risk of being over dependent on a single industrial sector or geographical location.





Extensive and effective quality control

All our products adhere to national and international standards and go through extensive quality control procedures by trained and experienced personnel. We have a quality control team comprising of 14 dedicated personnel, working to ensure that we adopt and maintain high quality standards at all our manufacturing stages, from raw materials to the production of the final Products. Our raw materials and final products undergo rigorous quality control checks and are subject to various mandatory tests, including positive material identification test, spectrochemical analysis, eddy-current tests, ultrasonic testing and dye penetration testing.

We are also in a position to offer supplementary tests, in accordance with further requests of our customers to ensure that the products delivered can meet their expectations. Also, our quality control team has dedicated personnel responsible for different aspects of the manufacturing process, such as monitoring the parameters of equipment, strength of materials, reporting any irregularities in the manufacturing process and making adjustments accordingly. We have low rejection rate at various stages. Our extensive and effective quality control systems ensure that we consistently provide good quality products which further enhances our brand value.



Strategic location of manufacturing facility and fully integrated production

Our current manufacturing facility is strategically located to enable easy and seamless access to key ports and junctions for efficient supply of products. Our manufacturing facility is in close proximity, of around 360 kilometers from the Mundra port, which is a key port for exports, and Inland Container Depot which is located 23 kilometers away, ensuring sound access and connectivity aiding us in reducing our logistics costs. Currently, we have 18 production lines for our seamless products and 2 production lines for our welded products. In May 2022, we completed the construction of a hot piercing mill for the production of mother hollow, which is the principal raw material for our stainless-steel seamless products. Currently, our piercing mill has a production capacity of 20,000 MT per annum. Our own in-house hot piercing mill enables us to achieve backward integration thereby

captively producing raw materials at a lower cost and reducing reliance on suppliers. It enables us to realize efficiencies in production, deliver quality benefits and ideally positions us to fulfil the ever-growing demand for the raw material needed for the production of stainless-steel seamless products. With such fully integrated and sizable production facility, we are able to produce our products at a competitive price. This has strengthened our position as one of the leading manufacturers of stainless-steel tubes and pipes in India and we will continue to invest in our production facility to maintain our competitiveness. Our fully integrated production also provides us with flexibility to accommodate changes in market demand and enable us to meet requirements of a wide spectrum of customers.



Experienced and qualified team

Our promoters and senior management team is well experienced in this industry both from marketing and distribution of products in this sector. Our promoters, Samarth Patel, Jagrutkumar Patel, Ravi Patel, Saurabh Patel, Vipulkumar Patel have an average experience of approximately 8-10 years in stainless steel seamless and welded tubes and pipes industry in addition to expertise across marketing, procurement, finance, accounting and customer relationship management. Their extensive experience and understanding of the business have been instrumental in building customer satisfaction and maintaining relationships. Our success has been,

and will continue to be, dependent on our senior management team. Our senior management team comprises of qualified members with experience and knowledge in the tube and pipe industry and regulatory environment. We believe that our management team's experience and their understanding of the industry will enable us to continue to take advantage of both current and future opportunities. A large number of our senior management personnel have worked with us for a significant period of time, resulting in effective operational coordination and continuity of business strategies.



Promoters

SCODA

Samarth Patel

He is the Chairman and Executive Director of our company. He has over 10 years of experience in the steel industry, with deep involvement in strategic leadership. He has been associated with our company as a director since December 29, 2017. He is responsible for overseeing the company's export sales and marketing operations, ensuring global market reach and customer satisfaction. In addition, he plays a key role in strategic planning, financial oversight, and project execution, contributing to the company's long-term growth and vision.

Jagrutkumar Patel

He is the Managing Director of our company. He has over 10 years of experience in the construction and real estate industry, with a strong operational background. He has been associated with our company as a director since September 26, 2016. He leads the domestic sales and marketing functions, focusing on expanding market presence within India. He also supervises the procurement of raw materials, ensuring smooth supply chain operations and cost efficiency across the company's manufacturing units.

Ravi Patel

He is the Chief Financial Officer of our company. He has over 10 years of experience in construction and real estate, with a strong grasp of financial operations. He has been associated with our company as a director since November 30, 2020, and was appointed as CFO on September 10, 2024. He is in charge of managing the company's accounts, payments, and banking operations. His responsibilities include financial planning, budgeting, and ensuring compliance with statutory and regulatory requirements.

Saurabh Patel

He is the Executive Director* of our company. He has over 10 years of experience in the construction and real estate industry, focused on infrastructure and project execution. He has been associated with our company as a director since November 30, 2020. He is responsible for overseeing project development, including the acquisition of land, plant, and machinery. He also ensures timely execution, maintenance, and technological upgrades to improve operational efficiency and support capacity expansion.

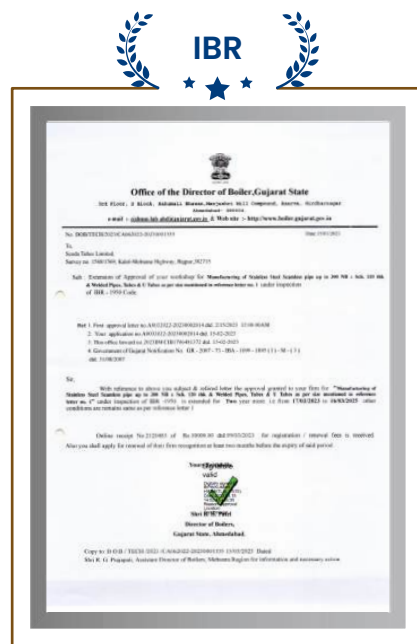
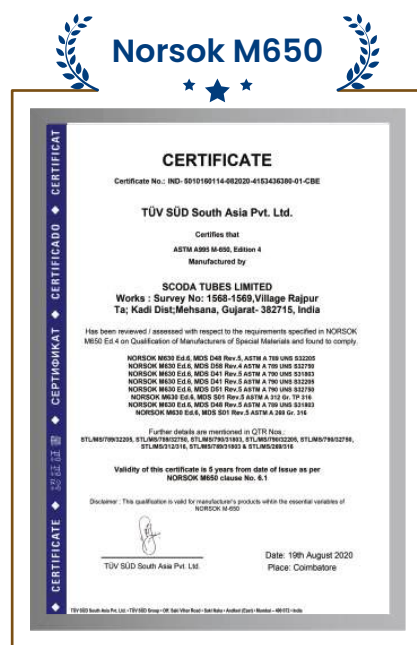
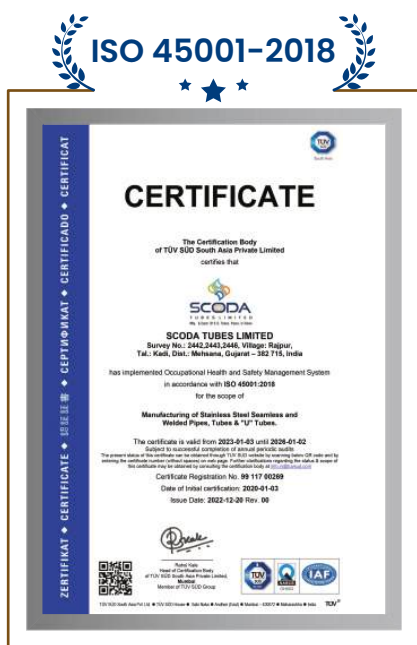
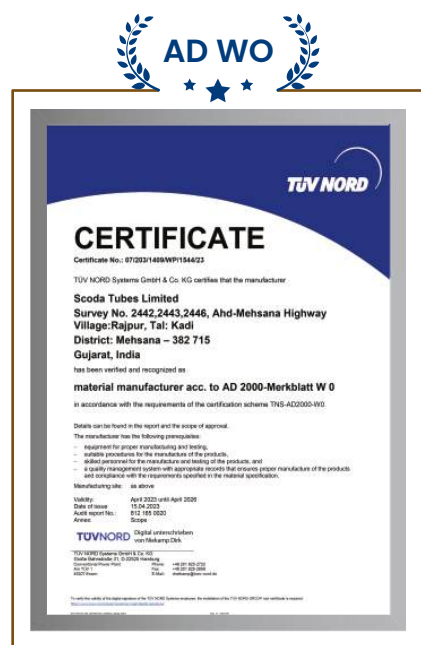
Vipulkumar Patel

He is the President of our company. He has over 13 years of experience in the stainless steel tubes and pipes industry, with technical knowledge across production processes. He has been associated with our company since September 10, 2024. He manages overall production planning and execution, aligning output with quality standards and delivery timelines. He ensures coordination across departments for smooth manufacturing operations and continuous process improvement.

*Change in designation from Non-Executive Director to Executive Director w.e.f. September 01, 2025.

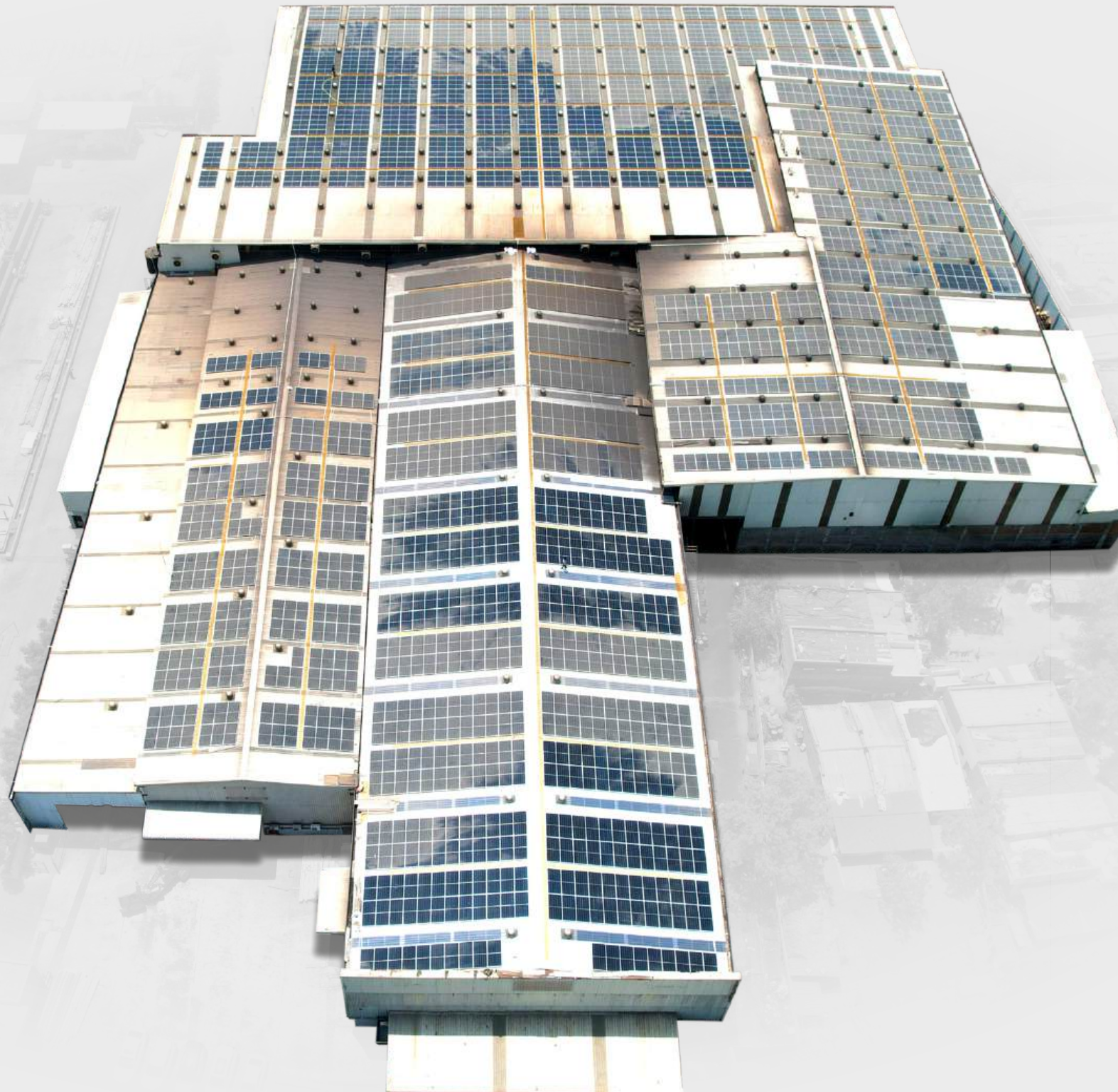


Trusted Accreditations



- Currently applied for Bureau Veritas Marine (France) and Rina Marine (Italy) standards
- Company's capabilities and accreditations have enabled Scoda Tubes to cater to 349 clients globally till date

Powering Progress, Preserving Nature



Our Commitment to a Greener Future

At Scoda Tubes, sustainability is not an afterthought, it is deeply woven into the way we operate and grow. As a manufacturer of stainless steel pipes and tubes, we recognize our responsibility to balance industrial progress with environmental care. By innovating responsibly and reducing our ecological footprint, we are determined to contribute to industries

worldwide without compromising the well-being of our planet. We see sustainability as an opportunity to create long-term value for our customers, communities, and the environment. Each initiative we undertake is guided by the principle of responsible growth, ensuring that our expansion aligns with environmental stewardship and social responsibility.



Harnessing Clean Energy for Growth

One of our most significant steps towards sustainability has been the installation of a 1 MW rooftop solar plant, which currently offsets nearly 25% of our facility's energy consumption. This not only reduces our dependency on conventional energy sources but also lowers our carbon emissions considerably. The solar initiative is a testament to our belief that industrial growth and environmental preservation can go hand in hand. With every megawatt of

clean energy generated, we reaffirm our commitment to producing world-class stainless steel solutions responsibly and efficiently. In addition, we are continually evaluating new renewable energy options and energy-efficient technologies that can further optimize our operations. These steps ensure that as our production capacity grows, our environmental impact does not grow alongside it.



Building a Sustainable Tomorrow

Looking ahead, Scoda Tubes is actively exploring new avenues to enhance our sustainability journey, from expanding renewable energy usage across our operations to investing in energy-efficient technologies and sustainable manufacturing practices. Our long-term vision is to steadily transition towards cleaner operations, minimize waste generation, and foster innovation that serves industries while respecting nature. By aligning our growth with global sustainability goals, we aspire to set benchmarks for responsible manufacturing in the

stainless steel industry and ensure that our progress always goes hand in hand with preserving the planet for future generations.

We are committed to strengthening our ESG framework with greater focus on renewable energy, resource efficiency, and responsible governance. Our ambition is not only to meet current sustainability standards but to consistently raise them, ensuring Scoda Tubes contributes to a future where industry and nature thrive together.

Management Discussion and Analysis Report

Global consumer price inflation, after ranging 3-5% between 2019 and 2021, jumped to 8.7% in 2022 because of sharp increase in prices of oil, natural gas, fertilizers and other commodities in the wake of geopolitical conflicts early on in the year. Supply chain disruption exacerbated the situation. However, in FY23, global inflation slowed to 6.8% because of the resolution of supply-side issues in a few industries.

1 Global macroeconomic overview

In 2024 and 2025, global gross domestic product (GDP) growth is projected to continue to trend below the historical annual average of 3.8% logged between 2000 and 2019, reflecting ongoing challenges such as geopolitical tensions, high inflation and tightening monetary policies. Growth had contracted 2.7% in 2020 as the Covid-19 pandemic disrupted economic activity. However, the contraction was considerably lower than estimated by the International Monetary Fund (IMF), with a strong rebound in manufacturing, shift to new ways of working, and fiscal and policy support arresting a further slide. In 2021, global GDP growth rebounded to 6.5%, led by vaccine-powered normalization and continued fiscal support. However, in 2022 and 2023, it slowed to 3.5% and 3.3%, respectively, owing to challenges such as inflation driven by supply constraints, tightening financial conditions, long-term effects of the pandemic and geopolitical uncertainties.



Real GDP (on-year growth)	2020	2021	2022	2023	2024E	2025P	2026P	2029P
World	-2.70%	6.50%	3.50%	3.30%	3.20%	3.30%	3.30%	3.10%
Euro area*	-6.10%	5.90%	3.40%	0.40%	0.80%	1.00%	2.40%	1.20%
US	-2.20%	5.80%	1.90%	2.90%	2.80%	2.70%	2.10%	2.10%
China	2.20%	8.40%	3.00%	5.20%	4.80%	4.60%	4.50%	3.30%
UK	-10.40%	8.70%	4.30%	0.30%	0.90%	1.60%	1.50%	1.40%
Japan	-4.10%	2.60%	1.00%	1.50%	-0.20%	1.10%	0.80%	0.40%
India	-5.80%	9.70%	7.60%	9.20%	6.50%	6.50%	6.50%	6.50%

*The euro area consists of member states of the European Union that have adopted the euro as their currency

Consumer prices (on-year growth)	2019	2020	2021	2022	2023	2024P	2025P	2029P
World	3.50%	3.20%	4.70%	8.70%	6.80%	5.90%	4.50%	3.40%
US	1.80%	1.20%	4.70%	8.00%	4.10%	2.90%	2.00%	2.10%
Euro area	1.20%	0.30%	2.60%	8.40%	5.40%	2.40%	2.10%	1.90%
Japan	0.50%	0.00%	-0.20%	2.50%	3.30%	2.20%	2.10%	2.00%
UK	1.80%	0.90%	2.60%	9.10%	7.30%	2.50%	2.00%	2.00%
China	2.90%	2.50%	0.90%	2.00%	0.20%	1.00%	2.00%	2.00%
India	4.80%	6.20%	5.50%	6.70%	5.50%	4.50%	4.20%	4.00%



2 India’s macroeconomic overview

India’s GDP clocked a compound annual growth rate (CAGR) of 5.0% between FY18 and FY24 to INR 176.5 trillion, following the change in base year for calculation to FY12 from FY05 effected by the Ministry of Statistics and Programme Implementation in 2015. The pandemic-induced lockdowns led to a 5.8% decline in GDP in FY21, but the post-pandemic scenario has been positive, starting with a 9.7% on-year growth in FY22 led by the manufacturing and construction sectors. India’s real GDP have grown 9.2% on-year in

FY24 compared with 7.6% the previous fiscal. Although there will be support from the demand side on account of a normal monsoon and easing inflation, the growth is estimated to have slowed to 6.5% in FY25. Manufacturing is projected to experience the sharpest decline, with growth estimates dropping from 9.9% to 5.3%. Other major contributors to GDP, such as trade and hotels, and financial services and real estate, are also likely to grow slower.

Yearly demand-side real GDP growth

At constant 2011-2012 prices	FY19	FY20	FY21	FY22	FY23	FY24	FY25P
Private consumption	7.1%	5.2%	-5.3%	11.7%	6.8%	4.0%	7.3%
Government consumption	6.7%	3.9%	-0.8%	0.0%	9.0%	2.5%	4.1%
Gross fixed capital formation	11.2%	1.1%	-7.1%	17.5%	6.6%	9.0%	6.4%
Exports	11.9%	-3.4%	-7.0%	29.6%	13.4%	2.6%	5.9%
Imports	8.8%	-0.8%	-12.6%	22.1%	10.6%	10.9%	-1.3%

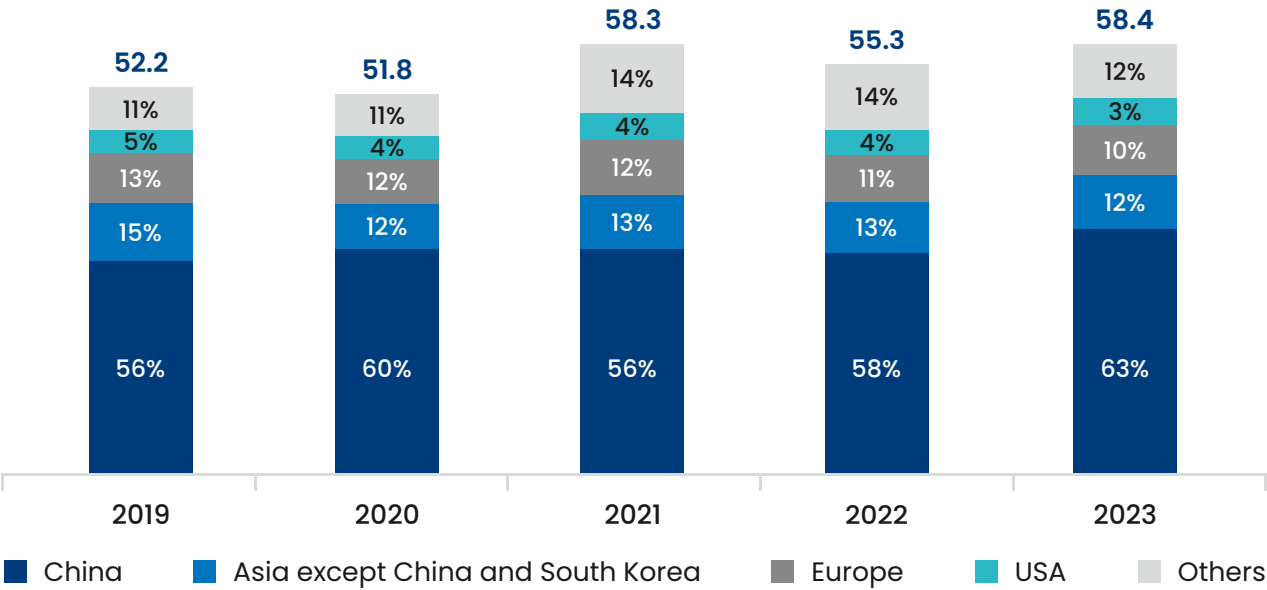
3 Global stainless-steel industry

Production

Global stainless-steel melt production increased to 58.4 million tonnes in 2023 from 52.2 million tonnes in 2019, logging a CAGR of approximately 3%. Production remained rangebound in 2020 and declined about 5% on-year in 2022. Stainless-steel production suffered in 2020 due to pandemic-led lockdowns in various parts of the world. Global stainless-steel melt production increased 13% on-year to 58.3 million tonnes in 2021 owing to a jump in production volume in key steel-producing countries such as India, Russia, and Brazil. The increase in production volume in these countries caused the share of China

in global production volume to decrease from 60% in 2020 to 56% in 2021. However, the production share of China increased to 58% in 2022 as global production normalized due to geopolitical uncertainties-led supply-chain bottlenecks. In 2023, global stainless-steel production increased 6% on-year. Meanwhile, China’s production surged 15% on-year, increasing the country’s share to 63% in global production volume, owing to the resolution of supply-chain issues and lifting of the country’s Covid-19 containment measures.

Global stainless-steel melt production (million tonnes, % share)



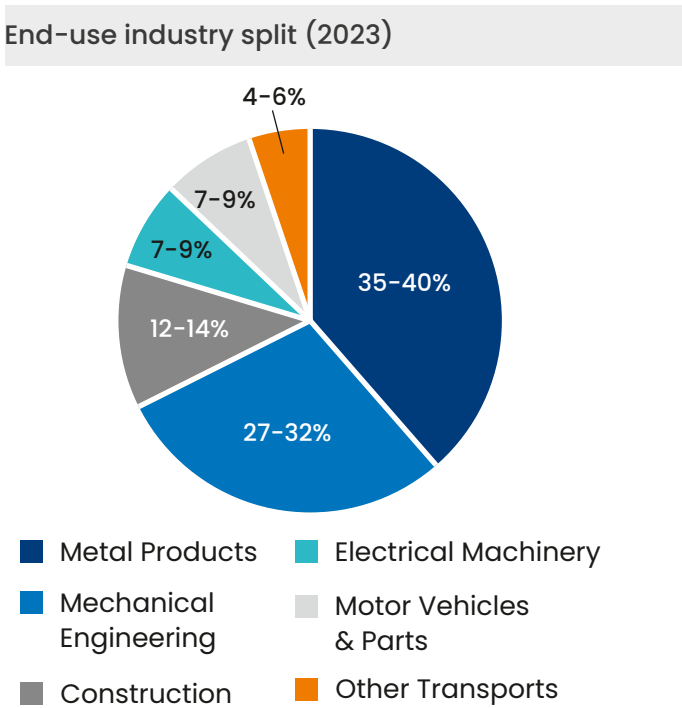
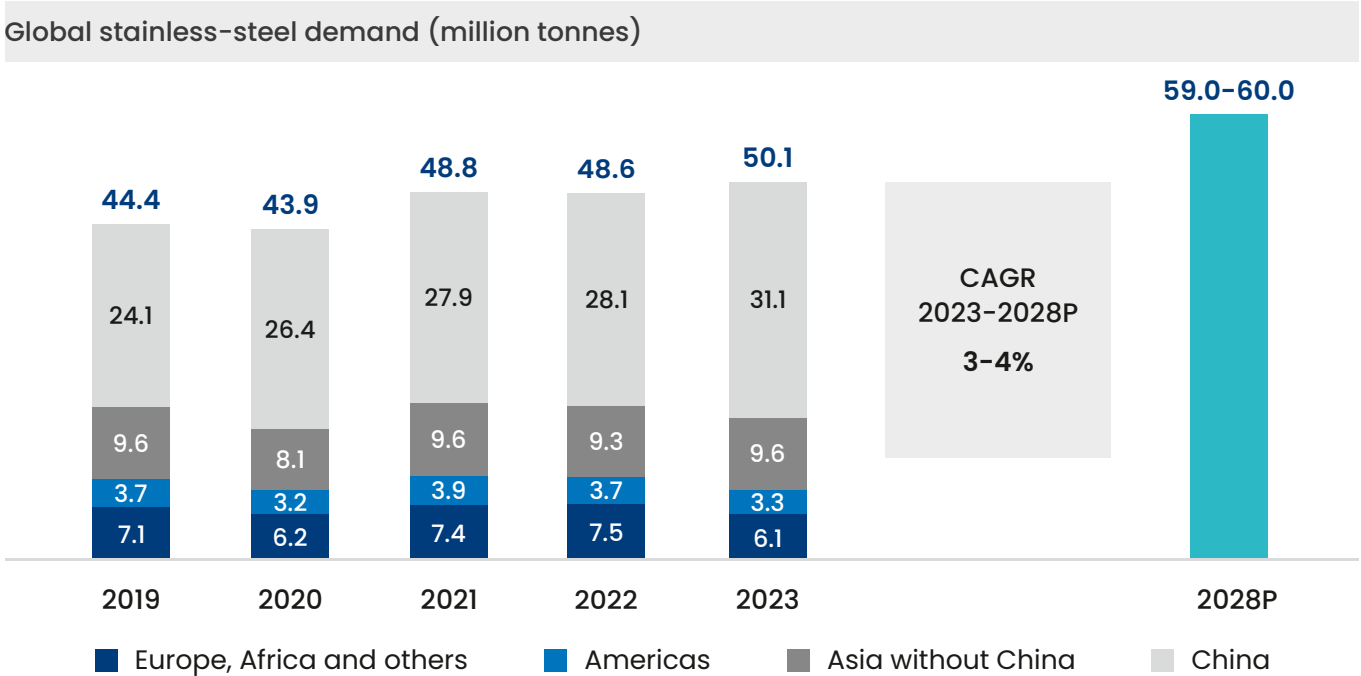
Source: CRISIL MI&A, Worldstainless.org



Demand

Global demand for stainless steel increased from 44.3 million tonnes in 2019 to 47.4 million tonnes in 2023, clocking a CAGR of about 2%. The share of flat products in total stainless-steel demand was in the range of 82-84% during the period. The global demand for stainless steel is expected to grow at a CAGR of 3-4% over the next five

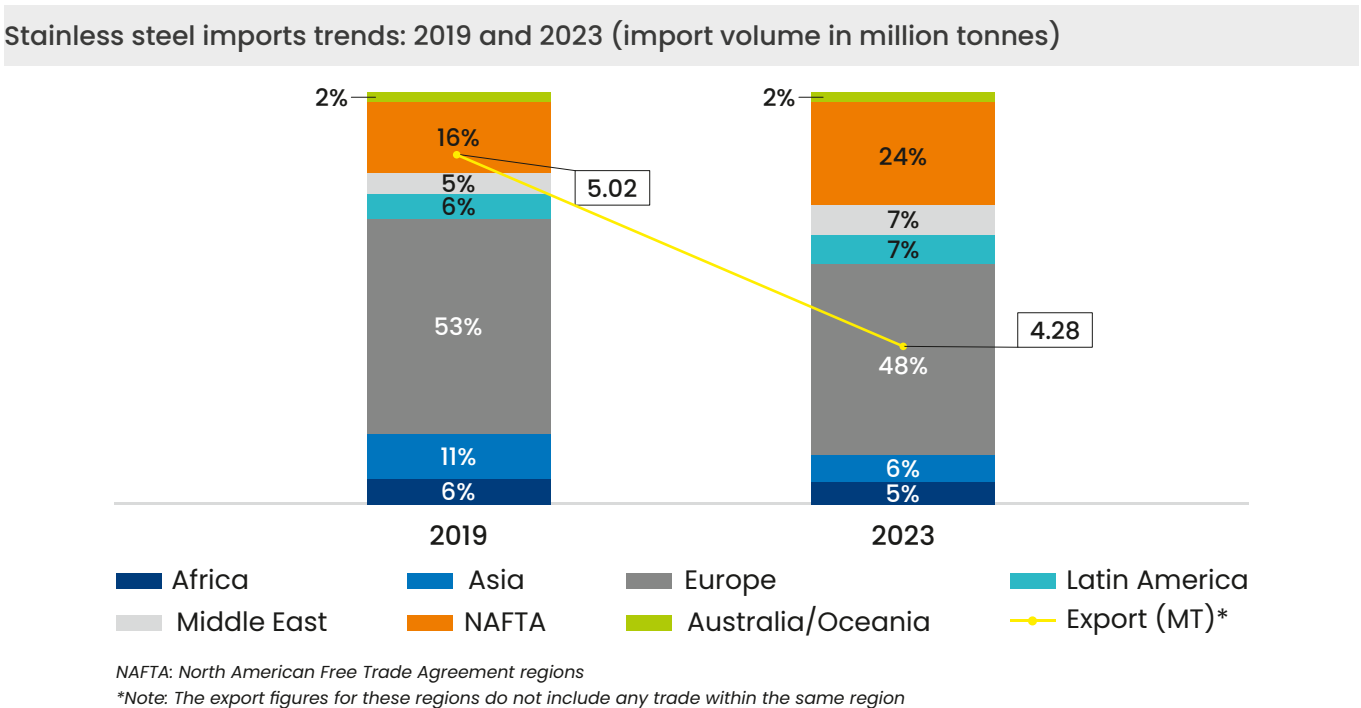
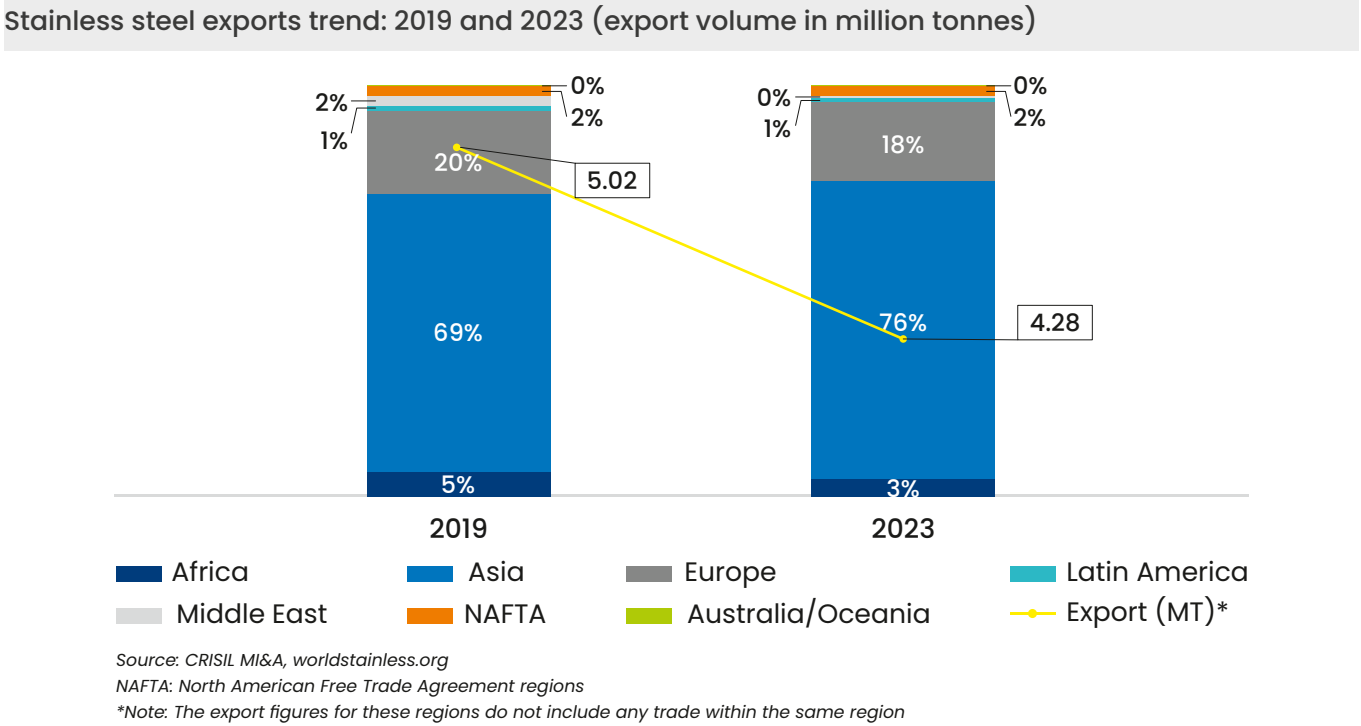
years to 59-60 million tonne in 2028. This growth in global stainless-steel demand will be supported by growth in consumption from key end-use sectors such as consumer goods, energy and chemicals, building and construction, and automobile.



Trade

The majority of stainless-steel exports during the period between 2019 and 2023 were from Asia, especially China, India, Korea and Indonesia, as a result of which the share of Asian region in the overall global exports of stainless steel increased from 69% in 2019 to 76% in 2023. This growth in the share of Asia in the global stainless-steel exports is on the account of increased production capacities, capacity utilization rates, production of stainless steel at lower costs due to low labour and real estate related expenses

and resulting economies of scale in these regions. Share of Asia in global stainless-steel imports declined from 53% in 2019 to 48% in 2023 primarily due to higher domestic production capacity supported by higher focus on self-sufficiency in these countries. Further, the low-cost stainless steel being produced in Asian countries has resulted in their increased supply to the regions of Europe, Africa and NAFTA, wherein production volumes have decreased over time.

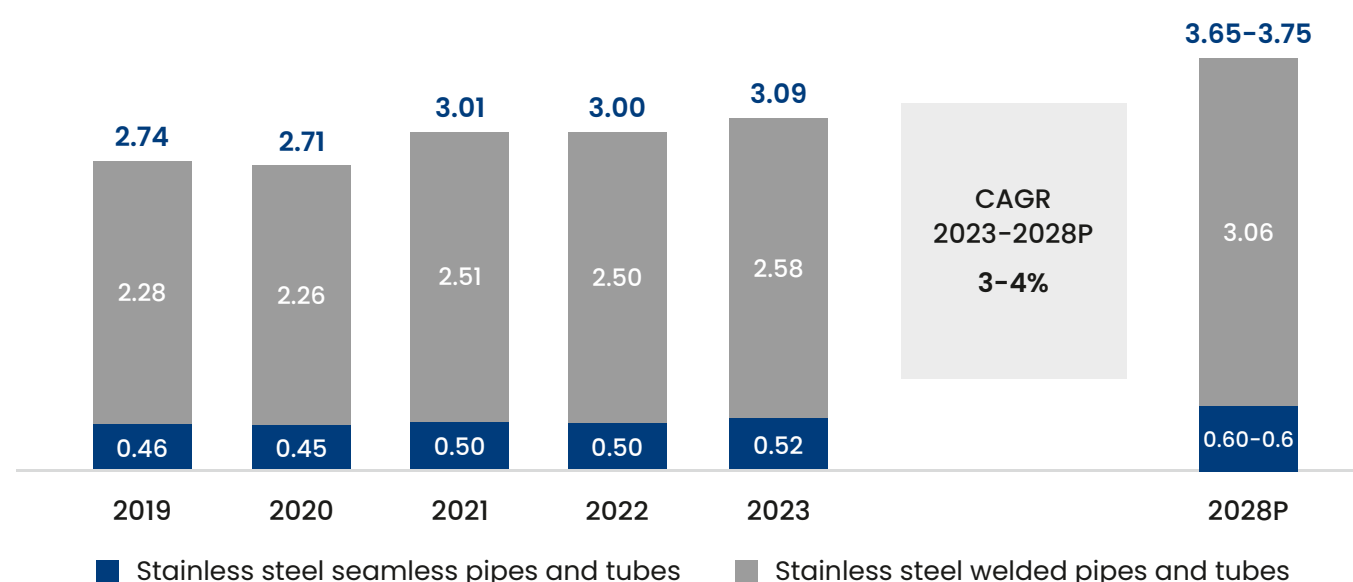


4 Global stainless-steel pipes and tubes industry

Demand

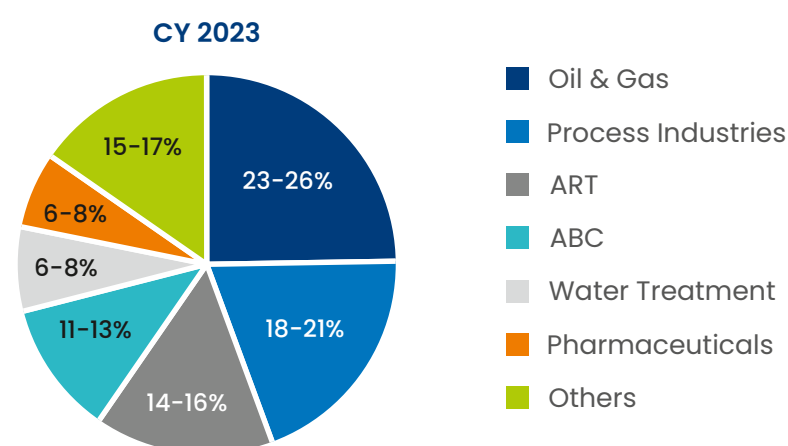
Global demand for stainless steel pipes and tubes increased from approximately 2.7 million tonnes per annum in 2019 to approximately 3.1 million tonnes per annum in 2023, clocking a CAGR of about 3%. The share of stainless-steel welded pipes and tubes in the overall global demand falls in 80-85% range with the stainless-steel seamless pipes and tubes accounting for the rest 15-20% share in the demand.

Stainless steel pipes and tubes – global demand in million tonnes per annum



Between 2023 and 2028, the demand for stainless steel pipes and tubes is expected to increase at a CAGR of 3-4% to approximately 3.65-3.75 million tonnes in 2028.

Stainless steel pipes and tubes – global demand split (CY2023 and CY2028P)



P: Projected

ART: Automobile, railways, and transportation; ABC: Architecture, building and construction

Stainless steel pipes and tubes – global demand split by regions

China is the biggest consumer of stainless-steel pipes and tubes in the world, accounting for around 40% of its overall global demand. Such a high demand of these pipes in the country is on the account of high water, oil and gas transportation requirements to cater to a large population and high volume of manufacturing plants across industries. Further, China's government and local authorities have also been focussing on cutting water losses during pipeline transportation and reducing health related risks posed by poor quality of drinking water. Since stainless steel has high resistance to corrosion and are highly hygienic for health, the country has been resorting aggressively to using stainless steel pipes and tubes for water transportation to improve and expand the water supply network over the years. This has primarily led to a consistent increase in the usage of stainless-steel pipes and tubes, thus making China its single largest consumer in the world.

Other Asian countries such as India, Indonesia, Malaysia and middle east countries are also top consumers of stainless-steel pipes and tubes. Most of the countries in the region are developing at a high rate and as a result, are experiencing rapid urbanization and industrial growth, leading to an increased demand for stainless steel pipes and tubes. The growth in the stainless-steel pipes and tubes demand is also getting robust support from growth in sectors like infrastructure development, water supply and sanitation, oil and gas, chemical, and food processing.

Europe is also a leading consumer for stainless steel pipes and tubes. Türkiye, a highly earthquake prone country, and Ukraine, which has been struggling for geopolitical stability require massive infrastructure related investments which also includes investments in stainless steel pipes and tubes installation for construction, water supply, oil and gas transport, etc.

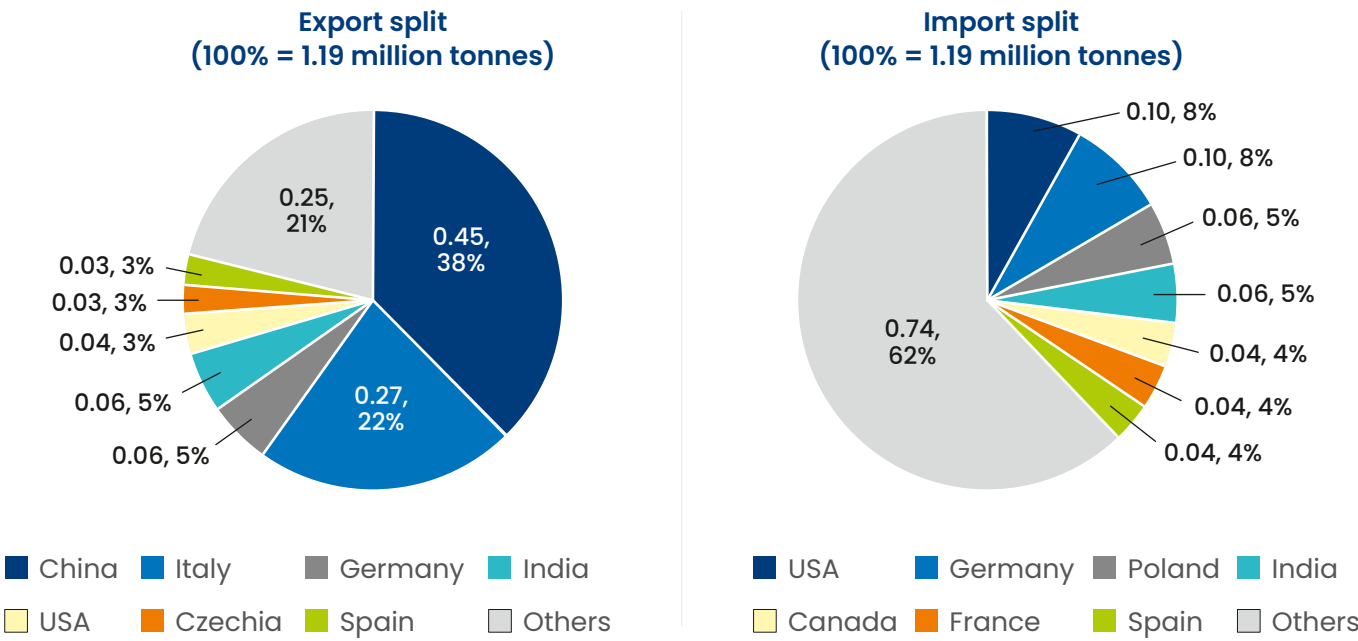
Trade

In 2023, the trade volume of stainless-steel pipes and tubes across countries amounted to approximately 1.19 million tonnes. During the year, most of the stainless-steel pipes and tubes were exported from China and Italy, which together accounted for ~60% of total exports globally. They were followed by Germany (5%), India (5%), and USA (3%) in the total volume exported in the year. On the import side, USA, Germany, Poland, India, Canada, and France cumulatively accounted for approximately one-third of the global imports in 2023.

Overall traded volume of stainless-steel welded pipes and tubes amounted to approximately 0.82 million tonnes in 2023. During the year, Italy was the top exporter accounting for a 32% share in the total global exported volume stainless-steel welded pipes and tubes. China was the second largest exporter in the segment, accounting for 27% share. On the import side, Germany and USA together accounted for around one-fifth of the imports of stainless-steel welded pipes and tubes (share of 10% and 9%, respectively). These were followed by Poland, India and Canada which imported 7%, 6% and 5% of the total globally traded volume of stainless-steel welded pipes and tubes, respectively.



Stainless steel pipes and tubes region wise trade split (million tonnes, % share) - CY2023



Source: United Nations Comtrade, CRISIL, MI&A, Industry

Note:

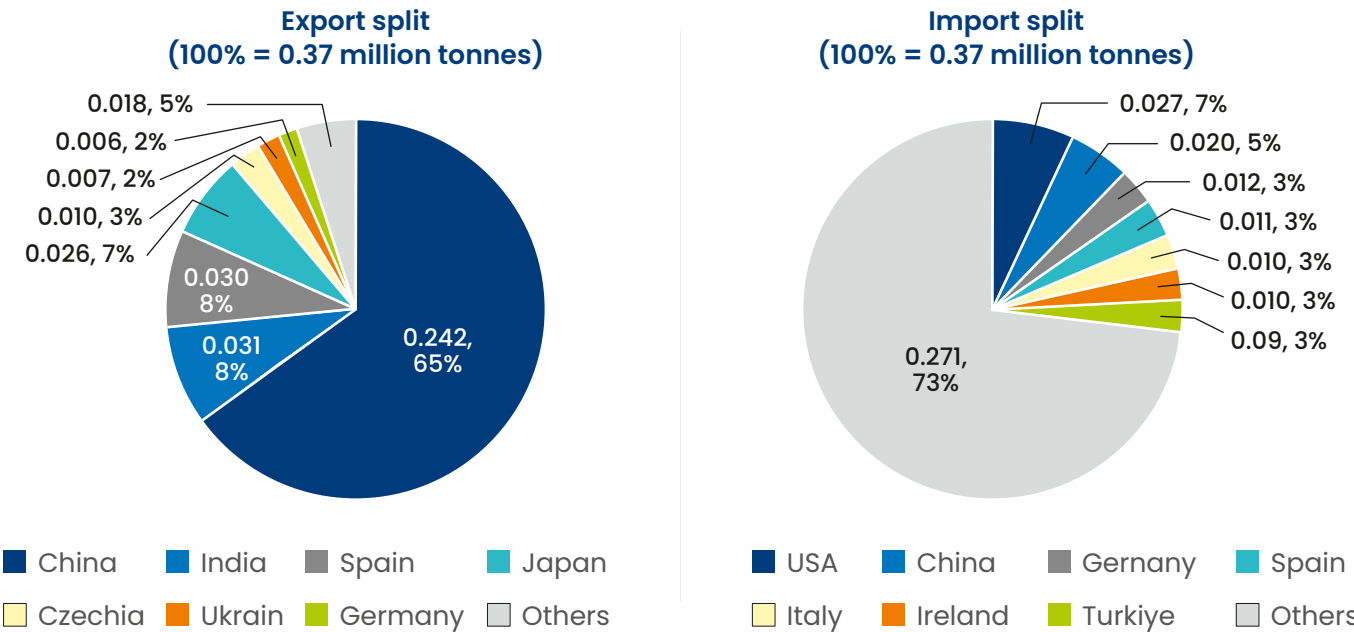
1. For stainless steel pipe and tubes, products of HS codes 730441, 730621 & 730640 were considered

2. Some key importers other than the ones represented in the "Import split" pie chart are Netherlands, Mexico, Brazil, United Kingdom, and Türkiye, each of which accounted for 2-3% share in the global import volumes of stainless steel pipes and tubes

Stainless steel seamless pipes and tubes

In the stainless seamless pipes and tubes segment, China was the top exporter accounting for 65% of the total traded volume in 2023. China was followed by India (8%) and Spain (8%). On the imports side, USA, China, Germany, Spain and Italy, together accounted for around 20-21% of the overall global imports of the stainless seamless pipes and tubes in 2023.

Stainless steel seamless pipes and tubes region wise trade split (million tonnes, % share) - CY2023



Source: United Nations Comtrade, CRISIL, MI&A, Industry

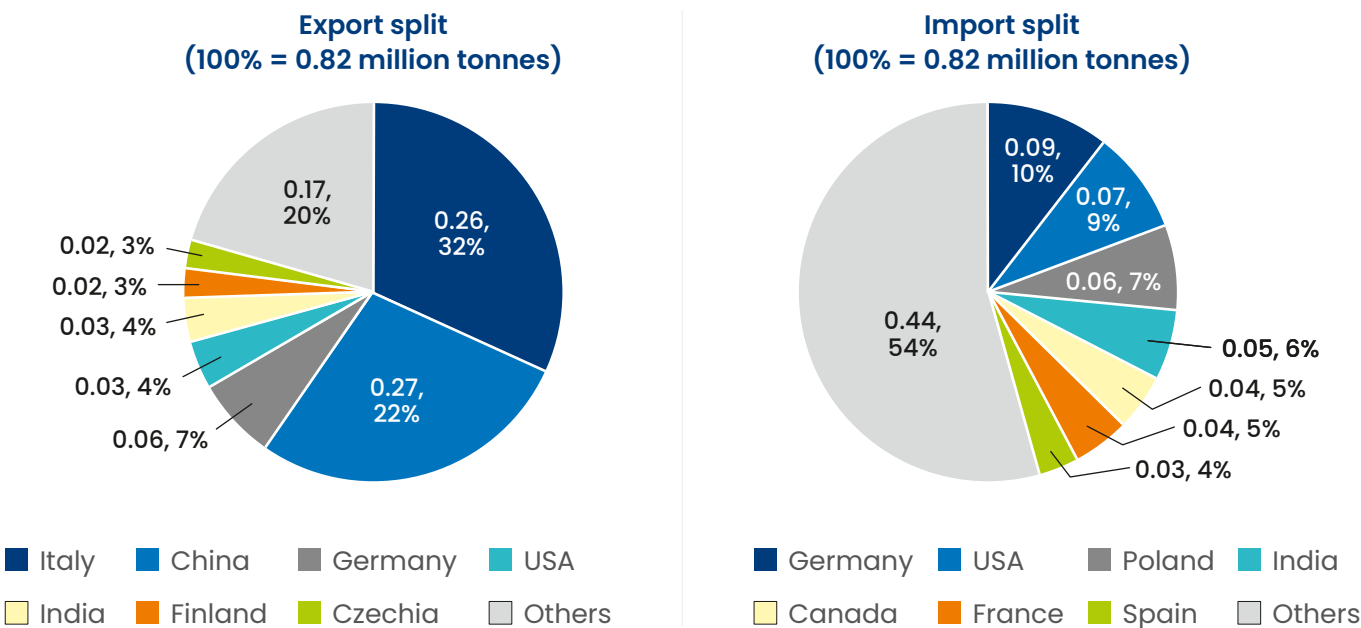
Note: For stainless steel seamless pipe and tubes, products under HS codes 730441 were considered



Stainless steel welded pipes and tubes

Overall traded volume of stainless-steel welded pipes and tubes amounted to approximately 0.82 million tonnes in 2023. During the year, Italy was the top exporter accounting for a 32% share in the total global exported volume stainless-steel welded pipes and tubes. China was the second largest exporter in the segment, accounting for 27% share. On the import side, Germany and USA together accounted for around one-fifth of the imports of stainless-steel welded pipes and tubes (share of 10% and 9%, respectively). These were followed by Poland, India and Canada which imported 7%, 6% and 5% of the total globally traded volume of stainless-steel welded pipes and tubes, respectively.

Stainless steel welded pipes and tubes region wise trade split (million tonnes, % share) - CY2023



Source: United Nations Comtrade, CRISIL, MI&A, Industry
Note: For stainless steel pipe and tubes, products of HS codes 730441, 730621 & 730640 were considered

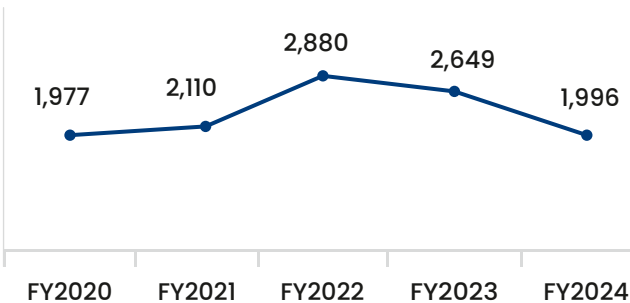
Management Discussion & Analysis Report

5 Price trend of stainless steel

The following charts describe the movement of prices of hot rolled stainless steel of grade 304 over the last five fiscals. For drawing comparison between international and domestic prices of the commodity, the prices correspond to the average of monthly prices

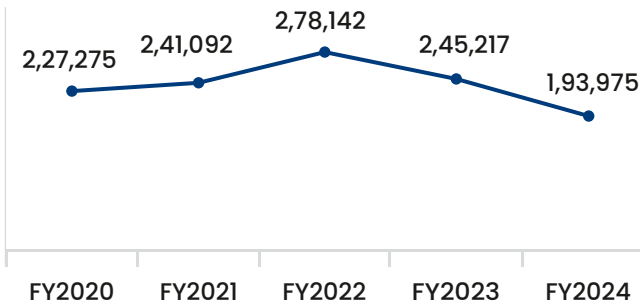
between April and March of the respective fiscal in both scenarios. For instance, the price against FY20 in both the charts given below represents average of prices from April 2019 to March 2020 and so on.

International prices (USD per tonne)



Source: Bloomberg, Metal bulletins, CRISIL MI&A, industry

Domestic prices Ex factory (USD per tonne)



Source: Bloomberg, Metal bulletins, CRISIL MI&A, industry

On - year change	FY 2021	FY 2022	FY 2023	FY 2024
International prices	7%	36%	-8%	-25%
Domestic prices	6%	15%	-12%	-21%

Source: Bloomberg, Metal bulletins, CRISIL MI&A, industry

Both international and domestic prices followed similar growth trend over the last five fiscals. The prices increased in FY21 and FY22 owing to pandemic led supply side issues leading to demand supply imbalance. In FY22, Indian steel industry recovered from the supply side issues and started production at near-optimum utilization levels, thereby cutting down the dependence on steel imports. Though the domestic stainless-steel prices increased on-

year in FY22 but its magnitude remained lower than the on-year price increase in the international prices in the fiscal as a result. The prices, however, cooled down in the next two fiscals due to resolution of supply side issues, fall in demand in key countries of Europe and Americas, and fall in prices of key raw materials used in steel production.



Management Discussion & Analysis Report

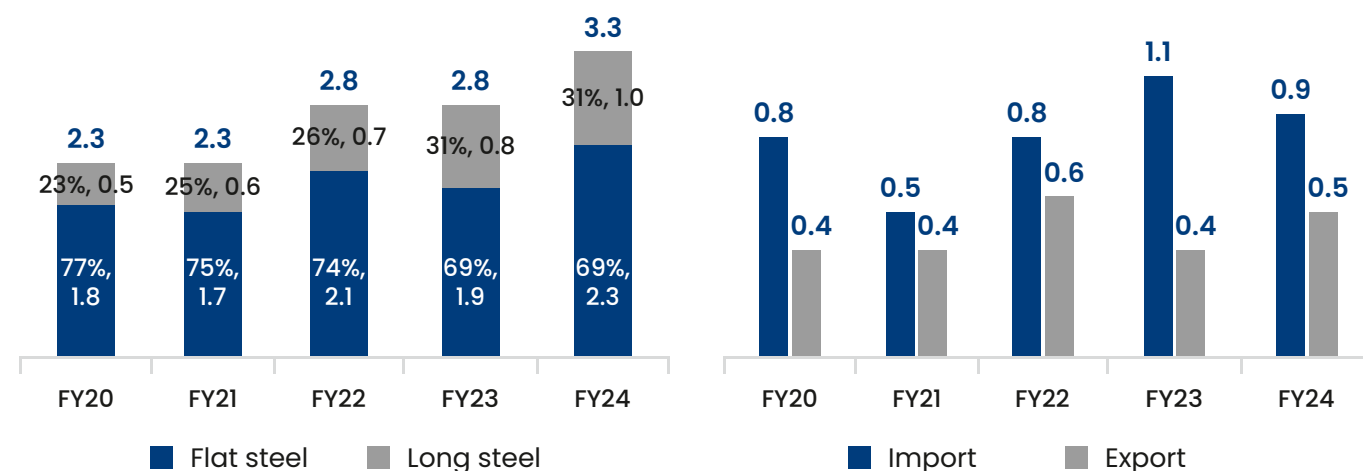
Indian stainless-steel industry

Production and trade

Domestic stainless-steel production grew from 2.3 million tonnes in FY20 to 3.3 million tonnes in FY24, clocking a CAGR of about 10%. During this period, production of stainless-steel flat products logged a CAGR of about 7% and that of stainless-steel long products, a CAGR of about 18%. India's stainless-steel production volume remained rangebound in FY21 owing to subdued domestic demand. However, in FY22, to cater to pent-up demand, production volume surged 24% on-year to 2.8 million tonnes. In FY23, though domestic demand increased, a sharp

increase in imports kept domestic production rangebound. Imports surged in FY23 primarily on account of high import volume of cheaper Chinese and Vietnamese stainless steel. On the other hand, exports from India decreased in FY23 due to tough competition from cheaper foreign-made steel in the export market. Domestic production volume increased 20% on-year in FY24 due to the government's strong emphasis on localized manufacturing and higher domestic demand for stainless steel.

Stainless steel domestic production (% share, million tonnes) and trade (million tonnes)



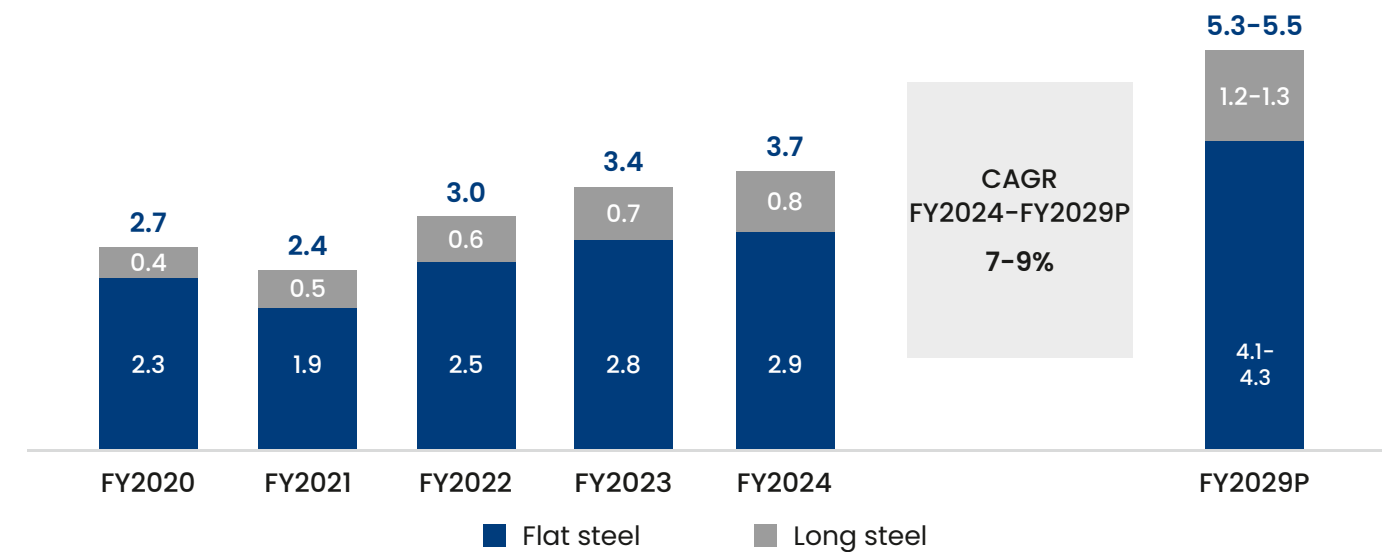
Source: Joint Plant Committee (JPC) reports, CRISIL MI&A, industry

Demand

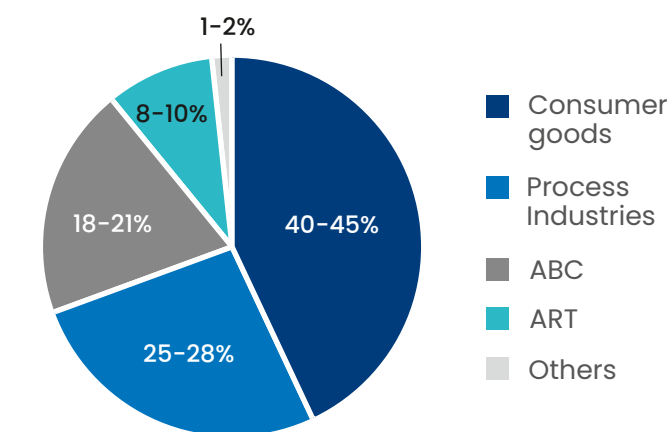
Domestic stainless-steel demand grew at a CAGR of approximately 8% between FY22 and FY24. FY21, which was hit by pandemic, witnessed an on-year demand decline of around 12% owing to subdued consumption from key end use sectors like consumer goods and infrastructure. However, the demand for stainless steel increased robustly on-year by 27% in the following fiscal on the account of revival in consumer demand of white goods and durables and increase in government led capital expenditure towards infrastructure development. In FY23 and FY24, the demand increased on year by 13% and 8%, respectively, primarily led by

strong on-year demand growths of 19% and 25%, respectively in FY23 and FY24, in the long segment of stainless steel on the account of increased focus of government towards infrastructure development in the run-up to the 2024 general elections. This demand increase was also supported by the building and construction sector which grew owing to rapid urbanizations, government led initiatives like "Housing for All", improving consumer sentiments, and increasing industrialization on the back of government's push for local manufacturing.

Domestic stainless-steel demand (million tonnes)



Stainless-steel demand split (%) (fiscal 2024)



ABC: Architecture, building and construction; Art: Automobile, railways, and transportation

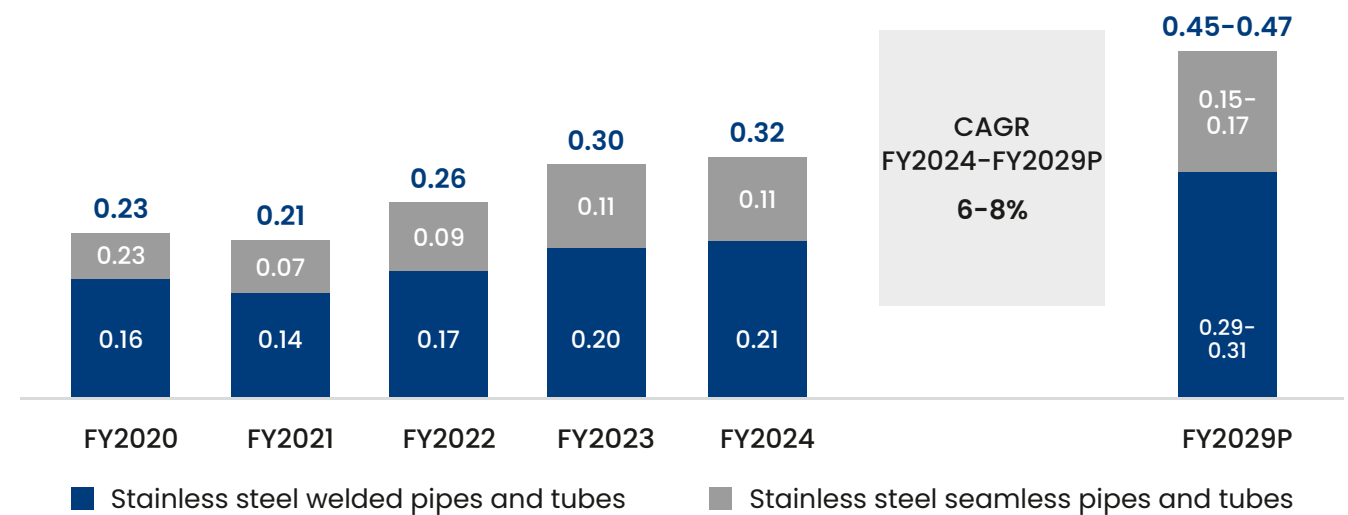
Domestic stainless-steel demand is expected to grow at a CAGR of 7-9% till 2029 to 5.3-5.5 million tonnes per annum in FY29. The major end-use industries that are expected to support this healthy domestic demand growth include consumer goods, process industries, infrastructure, building, construction, and automobile.

Indian stainless-steel pipes and tubes industry

Demand

Domestic demand for stainless steel pipes and tubes increased from 0.23 million tonnes in FY20 to 0.32 million tonnes in FY24, clocking a CAGR of approximately 9% during the period. The share of stainless-steel welded pipes and tubes in the overall domestic demand has largely remained at around 65% with the stainless-steel seamless pipes and tubes accounting for the rest 35% share throughout the period.

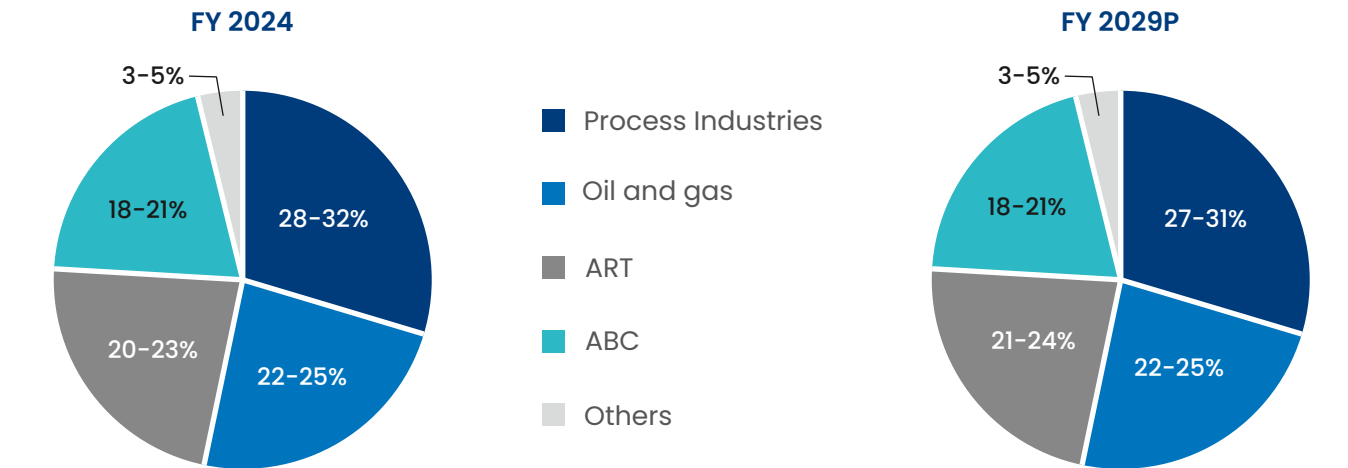
Stainless steel pipes and tubes – domestic demand in million tonnes



P: Projected
Source: CRISIL MI&A, industry

Between FY24 and FY29, the domestic demand for stainless steel pipes and tubes is expected to increase at a CAGR of 6-8% to 0.45-0.47 million tonnes in FY29. This healthy growth in the demand will primarily be led by strong growths in major end use industries of stainless-steel pipes and tubes such as building and construction, automobile, oil and gas, chemical manufacturing, food and beverage, etc

Stainless steel pipes and tubes – domestic demand split



P: Projected
Source: CRISIL MI&A, industry
Art: Automobile, railways, and transportation; ABC: Architecture, building and construction

End use sector growth outlook and application mapping with respect to type of stainless-steel pipes

End use industry	Expected growth CAGR (FY 2024-2029)	Type of stainless-steel pipe used
Process industry	6-8%	Electric resistance welded pipes and tubes for chemical and fluid transportation (Seamless pipes and tubes are also used but in rare cases)
Oil and gas	6%	Seamless for oil exploration, etc Submerged arc welded for oil and gas transport
ART	8-10%	Seamless for suspension arms, steering rods, etc Electric resistance welded for exhaust systems, cooling systems, etc.
ABC	6-8%	Seamless for structural support Electric resistance welded for water, sanitation, and gas system

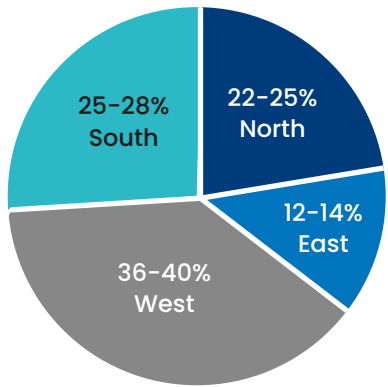
Source: CRISIL MI&A, industry

Stainless-steel pipes and tubes – domestic demand split by regions

Region	Key end use sectors
North	Food and beverage, automobile, chemical industries
West	Oil and gas, construction and infrastructure, automobile industries
South	Construction and infrastructure, automobile, oil and gas industries

Source: CRISIL MI&A, industry

Region wise domestic demand split for stainless-steel pipes and tubes



West region of India, having states like Gujarat and Maharashtra with high share of expenditures towards infrastructure development and high concentration of oil and gas industry, is the major consumption hub for stainless steel pipes and tubes in India. In particular, the region accounts for around 36-40% of the overall domestic stainless-steel pipes and tubes demand on the account of high consumption from key end-use sectors like oil, gas, chemical, automobile, and construction in western states. Southern states like Tamil Nadu and Andhra Pradesh are home to many oil refineries and oil

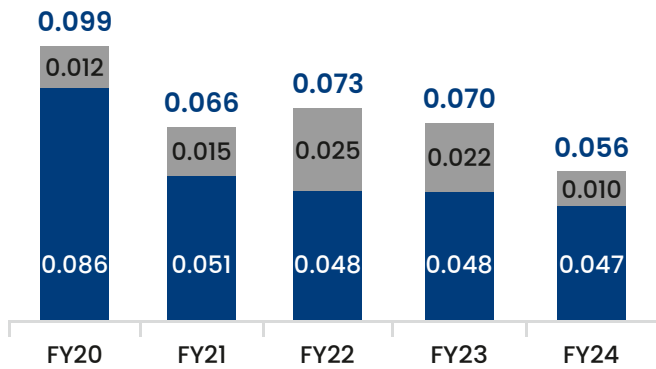
exploration sites, chemical industries, rapidly urbanizing cities of Chennai, Mysore, Hyderabad, and Amravati, automobile plants, and thus account for 25-28% of overall domestic demand of stainless-steel pipes and tubes in India. North region, which has multiple food, beverage, chemical and automobile manufacturing plants, accounts for 22-25% of the domestic demand for stainless steel pipes and tubes. Eastern zone of India accounts for the rest 12-14% of the domestic demand.



Trade

The import volume of stainless-steel tubes and pipes by India declined on-year by 33% to 0.066 million tonnes in FY21, owing to reduced demand from key end-use sectors in the wake of pandemic induced lockdowns in the fiscal. Between FY21 and FY24, the imported volume of stainless-steel pipes and tubes decreased at a CAGR of (-5%) to 0.056 million tonnes, primarily because of an antidumping duty imposed by India on stainless steel seamless pipes and tubes from China to guard the interests of local producers. As a result, the imported volume of stainless-steel seamless pipes and tubes, particularly, declined at a much higher negative CAGR of (-14%), during FY21-FY24 period. This has led to a significant reduction in import-export gap over the years, eventually making India a net exporter of stainless-steel pipes and tubes in FY22 and FY24.

Imports to India (million tonnes)

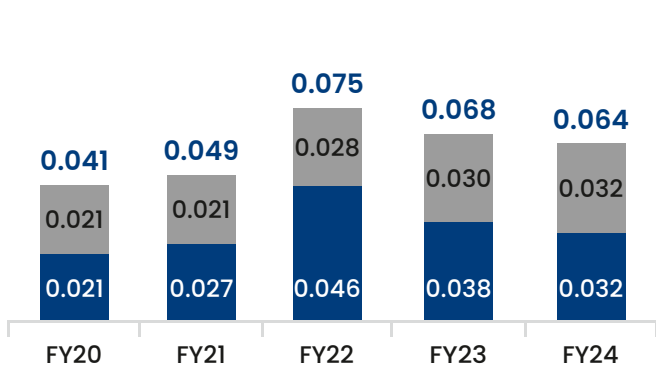


■ Welded pipes & tubes ■ Seamless pipes & tubes ■ Welded pipes & tubes ■ Seamless pipes & tubes

Note: For stainless-steel welded pipes and tubes, products of HS codes 730611, 730621 & 730640 were considered, and for stainless-steel seamless pipes and tubes, products of HS codes 730441 were considered

On the other hand, the exports from India increased at a CAGR of around 35% between FY20-FY22 to 0.075 million tonnes in FY22, on the back of recovery of economy and pent-up demand in key export destinations from the pandemic induced slowdown in the previous fiscal. However, the exports of stainless-steel pipes and tubes further declined at a CAGR of (-8%) between FY22 and FY24 to 0.064 million tonnes in FY24 primarily because of inflationary environment of key export markets and geopolitical conflicts in FY23 and FY24. Further, Indian steel produced faced high competition in the export market from the cheaper products made in other countries, resulting in decline in demand for India-made stainless-steel pipes and tubes in the export market.

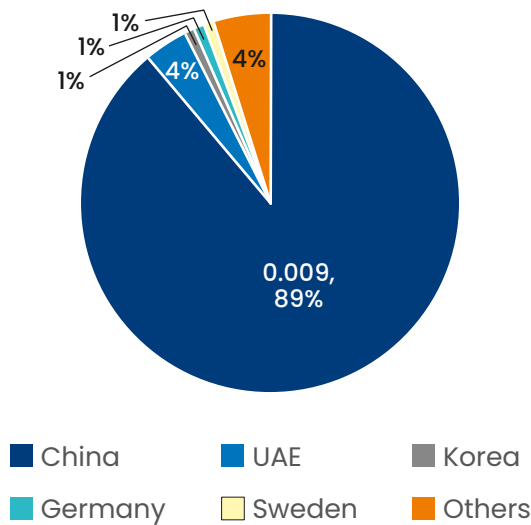
Export from India (million tonnes)



Seamless pipes and tubes

China accounted for approximately 89% share in overall imported volume of stainless-steel seamless pipes and tubes to India in FY24, amounting to 8,692 metric tonnes. The high share of China made stainless-steel pipes and tubes in India's overall imports is on the account

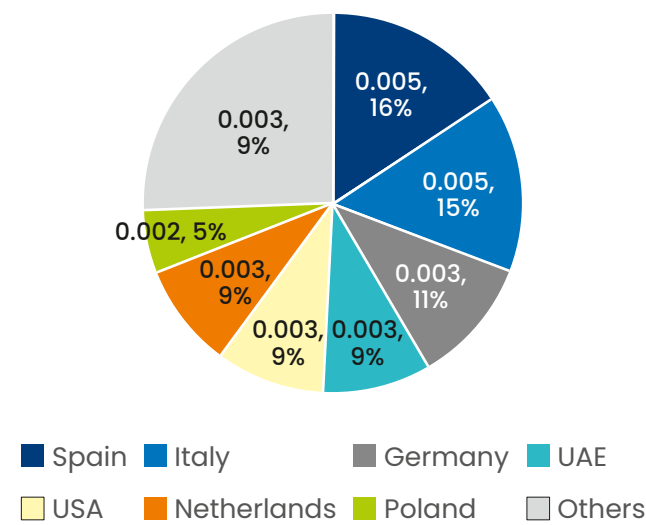
Split of import to India
(100% = 0.010 million tonnes)



UAE: United Arab Emirates, USA: United States of America
Note: For seamless pipes and tubes, products of HS codes 730441 were considered; values in the pie correspond to volume in millions tonnes (whenever provided) and share in overall pie

of preference of end consumers in India towards low-cost Chinese steel products. As far as exports are concerned, Italy, Canada, and Saudi Arabia cumulatively accounted for around one-third of India's total exported volume of stainless-steel pipes and tubes in FY24.

Split of export from India
(100% = 0.010 million tonnes)

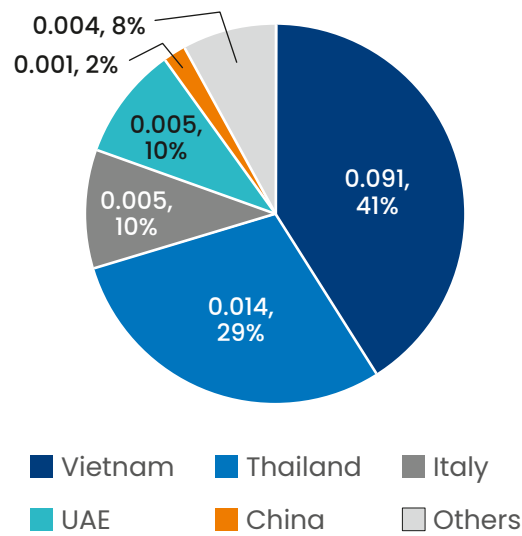


Welded pipes and tubes

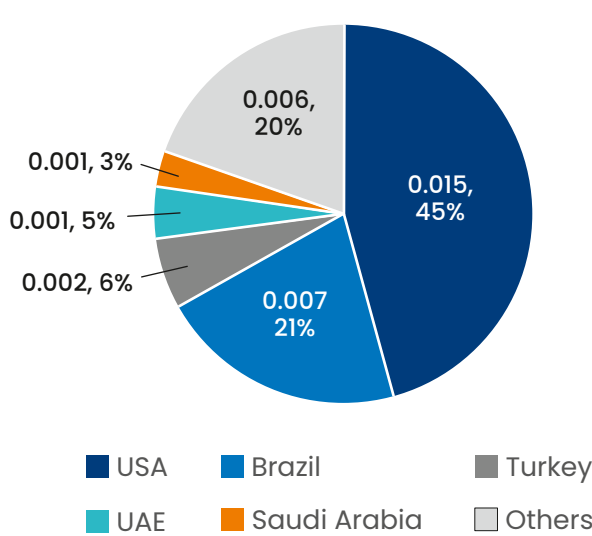
In FY24, India imported majority of stainless-steel welded pipes and tubes from Vietnam (share in total imports was ~41%), followed by Thailand (~30%) and Italy (~10%). The high import volume from Vietnam was on the account of its low cost and India's free trade agreement with the country. On the exports front, USA accounted for ~45% of total stainless-steel welded pipes and

tubes export volume from India in FY24. It was followed by Brazil, which accounted for around 22% share in the overall exports from India. The high share of exports to USA and Brazil can be attributed to the rising demand for stainless steel pipes and tubes in various sectors such as construction, automotive, and oil & gas in both the US and Brazil.

Split of import to India
(100% = 0.047 million tonnes)



Split of export from India
(100% = 0.032 million tonnes)



UAE: United Arab Emirates, USA: United States of America
Source: Ministry of commerce and industry, CRISIL MI&A Consulting, Industry
Note: For welded pipes and tubes, products of HS codes 730611, 730621 & 730640 were considered; values in the pie correspond to volume in millions tonnes (whenever provided) and share in overall pie



Business Performance and Outlook

Increase our existing production capacity

Further, in light of India’s decision in 2022 to impose anti-dumping duty on stainless steel seamless tubes and pipes imports from China for five years would also present an opportunity to domestic stainless-steel tubes and pipes manufacturing industry. This policy has historically resulted in increase in the capacity utilization rates of domestic stainless-steel tubes and pipes manufacturers, is expected to continue to provide benefits to the domestic players in terms of operational efficiencies and margins.

Additionally, in September 2024, the government extended the anti-subsidy duty, initially imposed in 2019, on the imports of welded steel tubes and pipes from China and Vietnam to India. The government has imposed a 29.88% duty on goods falling under 7304 covering all tubes, pipes and hollow profiles, seamless, of iron (other than cast iron) or steel). ~30% of import duty is expected to keep a check on the steel tubes and pipes that are imported at predatory prices and hence, will support the growth in domestic steel tubes and pipes industry.

In light of the anticipated growth of the stainless-steel tubes and pipes industry in India, we intend to expand our production capacities through acquisition of land and procurement of additional machines. We have been working on expanding our production lines by purchasing and developing more land. Since 2016, our Company has grown consistently both in terms of acquisition of land and production capacity. In 2016, our production facility was situated on a plot of land measuring approximately 9,429 sq. mtrs. only. Since inception, over the years, we have purchased and leased land parcels totaling approximately 77,226 sq. mtrs. Currently, our manufacturing facility is situated on a plot of land measuring approximately 21,199 sq. mtrs., of which approximately 71,061 sq. mtrs. of land is owned by us and 6,165 sq. mtrs. of land is leased to us. We have also purchased additional vacant land parcel located adjacent to our current manufacturing facility measuring approximately 10,669. sq. mtrs., reserved for future expansion of our manufacturing capacity for seamless

products (out of which approximately 7,746.13 sq. mtrs would be used for construction of manufacturing facility for seamless tubes and pipes). In addition, we have purchased vacant land parcel which is located approximately 10kms from our existing plant measuring approximately 30,064 sq. mtrs. that is reserved for future expansion of our manufacturing capacity for welded tubes and pipes (out of which approximately 5,250 sq. mtrs. would be used for manufacturing facility for welded tubes and pipes). Furthermore, we have an additional piece of vacant land of 6,939 sq. mtrs located approximately 7 kms from our existing plant. Our consistent acquisition of land has been key to our growth due to the nature of our Products and its intricate requirement for space for its production, handling, storage and logistics.

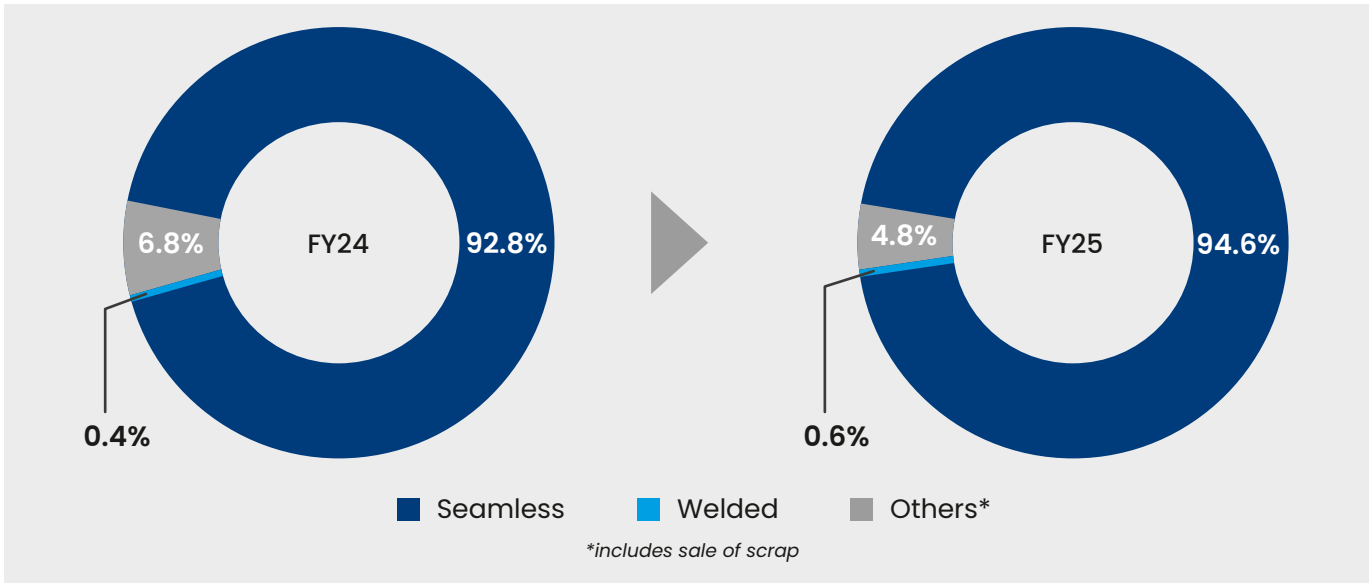
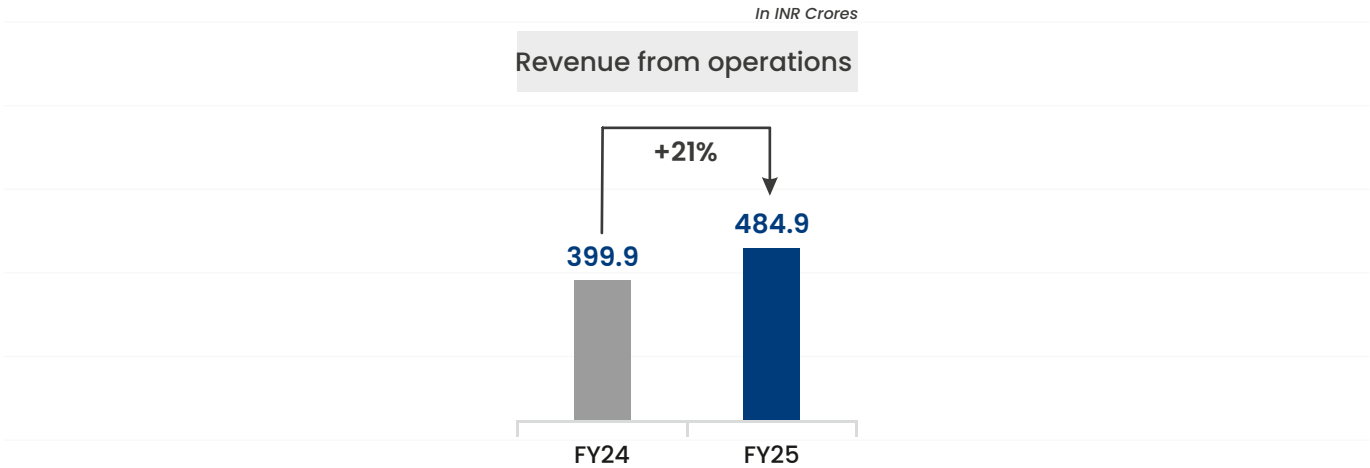
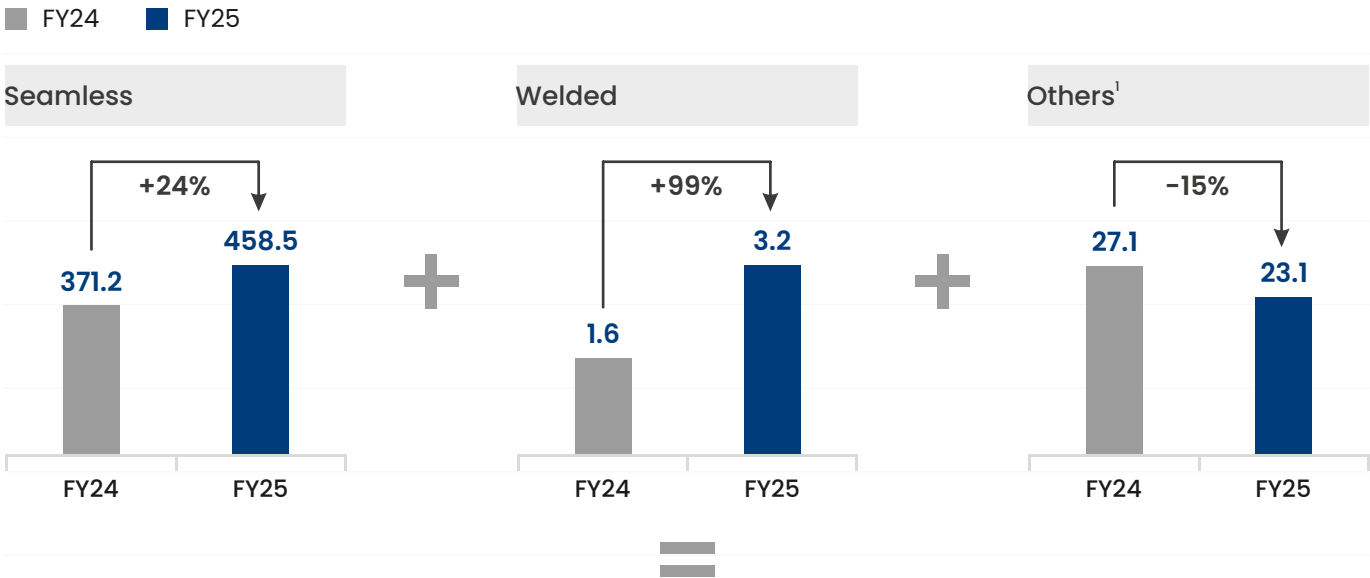
In addition to acquisition of land, we intend to procure additional machines to increase our production capacity. The following is a brief description of the major machineries and utilities that are proposed to be procured for the purposes of expanding production capacity of seamless and welded tubes and pipes.

Our manufacturing facility has an installed production capacity of 20,000 MTPA of mother hollows, 10,068 MTPA of seamless products and 1,020 MTPA of welded products. Through the above-mentioned acquisition of land and procurement of machines, we will add an additional nine (9) production lines for seamless products and five (5) additional production lines for welded products. The capacity for stainless steel seamless products will be increased by 10,000 MTPA to reach a total capacity of 20,068 MTPA, and the capacity for stainless steel welded products will be increased by approximately 12,130 MTPA to reach a total capacity of 13,150 MTPA. We believe this will help us increase our customer base and support our long-term growth.

Also, by adding further production capacities, we intend to leverage our strong execution capabilities in a capital efficient manner to maintain and improve our return ratios. We believe that the additional production capacities will place us in a competitive

position to cater to the growing demands of our existing clients and attract new customers in the future.

The Company operates in single segment i.e. “Manufacturing of Pipes”. Hence, does not have any additional disclosure to be made under AS-17 segment reporting



1. Includes sale of scrap

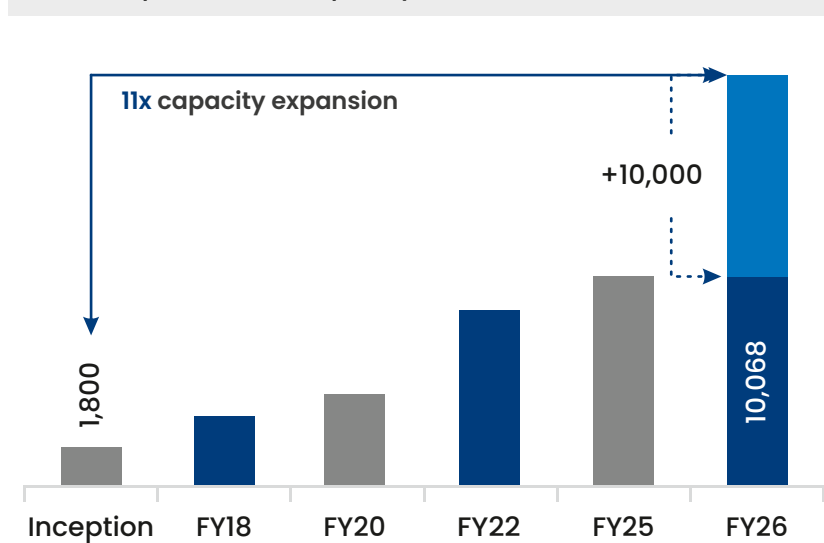


Geographic expansion of our customer base

We have exported to 14 countries including Germany, the Netherlands, Spain, the United States of America and several others. In the United States market, we have one stockist authorized to exclusively sell our products in United States market. Further, we supply our Products through stockist in Italy, Germany, Austria and Eastern Europe markets. Our revenues from exports aggregated to ₹129.1 cr, ₹83.22 cr, ₹94.12 cr and ₹59.21 cr for 2025, 2024, 2023 and 2022, respectively, and as a percentage of our revenue from operations, were 26.6%, 20.82%, 30.84%, and 30.52%, respectively. We have established our credentials in the

international market as a quality brand for stainless-steel tubes and pipes. We intend to enhance our export focus on markets in the United States, Germany, Netherlands, Italy, Spain and France due to increased demand. We also intend to commence exports of our Products to the Middle East, primarily in Kuwait and United Arab Emirates. Through further diversification of our operations geographically, we hope to hedge against risks of operations in only specific areas and protection from fluctuations resulting from business concentration in limited geographical areas.

Seamless production capacity (MTPA¹)

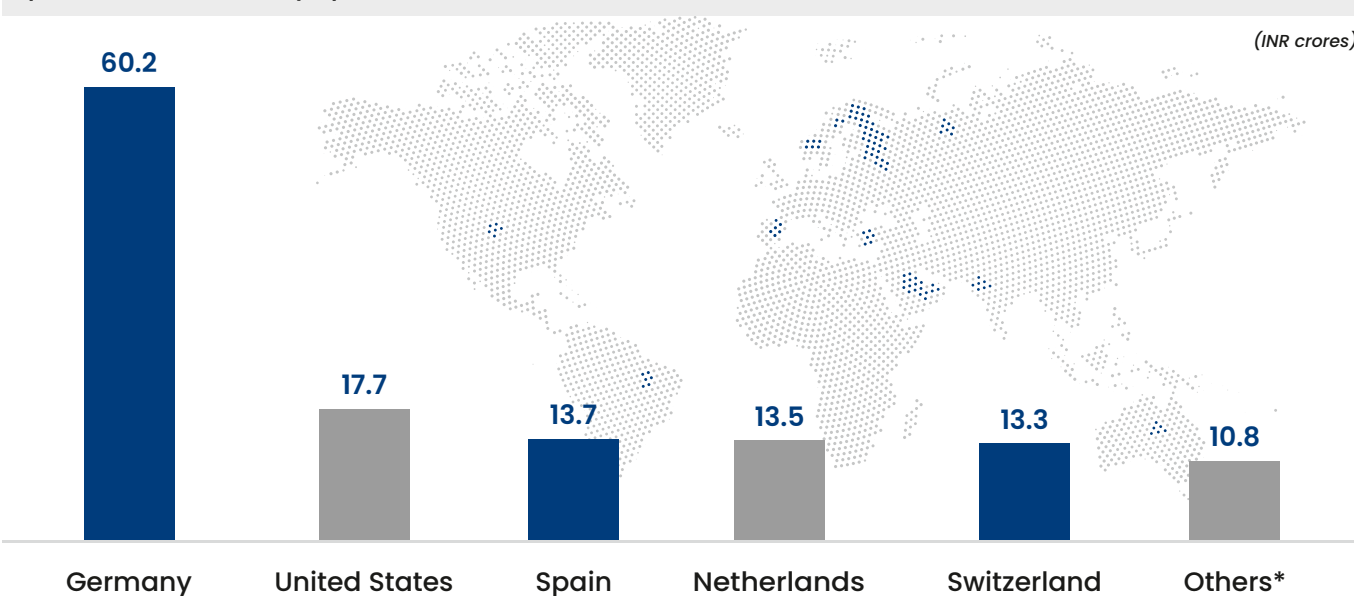


Capacity comparison

Product capacity	Existing capacity	Post expansion capacity
Seamless	10,068 MTPA	20,068 MTPA
Welded	1,020 MTPA	13,150 MTPA
Mother hollow	20,000 MTPA	



Export revenue country split (FY25)



*Includes Estonia, Italy, UK, Denmark, Romania, Czech Republic, Brazil, Sweden, Australia, Saudi Arabia, Poland, and Qatar

Strengthen our brand value

We market our Products under the brand name “Scoda Tubes Limited”. We recognize the importance of developing market recognition of our brand and establishing image of quality products under the “Scoda” brand. To market our brand among market participants (such as stockists, engineering, EPC and industrial companies), we have consistently participated in trade expos and fairs. The major international trade expos that we have consistently participated include Stainless Steel World Maastricht (Netherland), Wire & Tube Dusseldorf (Germany), UK Metal Expo (United Kingdom) and Heat Exchanger World (Rotterdam & United States). Domestically, we have participated in

major shows such as Global Stainless-Steel Expo, Chemtech and Stainless-Steel Expo, etc. Going forward, we intend to make consistent efforts at strengthening our brand and enhancing our brand visibility among targeted customers, including, maintaining and strengthening our quality customer services, consistently sponsoring or participating in domestic and international trade expos and fairs, undertake additional marketing initiatives such as digital marketing. We believe that such initiatives will improve our brand positioning, overall brand recall value and support us in our growth strategy.



Participation in key exhibitions and expos

- Chemtech – Mumbai
- GSSE – Mumbai
- Stainless Steel World – Maastricht, Netherlands
- Tube & Wire – Dusseldorf, Germany
- Heat Exchanger World – Rotterdam, Netherlands
- Heat Exchanger World – Houston, Texas, USA
- Stainless Show, Brno, Czech Republic

- Trademarked “Scoda Tubes Limited” to build brand equity, increase market recognition, and protect IP
- 20 personnel in quality check and customer servicing team to further improve brand positioning and brand recall value, supporting overall growth strategy

9 SWOT Analysis



Strength

STRENGTH

Specialised production of Stainless-Steel tubes and pipes

- The company specializes in the manufacturing of seamless and welded tubes and pipes in a single metal category, i.e., stainless steel. This high emphasis on a single metal category for catering to the pipe requirements of both domestic and international customers has, over time, improved the expertise of the company in terms of manufacturing process, inventory management and sales of products
- With the vast experience in the designated product segment, the company has achieved an ability to accurately assess and respond to customer preferences in this segment. This has helped the company to be able to offer various specialized stainless-steel tubes and pipes products in terms of length, bending, thickness and grades as required or preferred by our customers.

Thus, the specialized focus of the company on the stainless-steel segment of tubes and pipes has well positioned it in attracting and retaining customers to cater to their requirements of customized, specialized and high-quality stainless-steel tubes and pipes across the world.

Plant’s strategic location and integrated operations

- The company’s current manufacturing facility is strategically located in the state of Gujarat to enable easy and seamless access to key ports and junctions for efficient flow of products.
- For instance, the plant is in close proximity, approximately 360 kilometres, from the Mundra port, a key port for exports, and 23 kilometres from an Inland Container Depot, that ensures sound access and connectivity to the company.
- The strategic location of the manufacturing plant, hence, helps the company in reducing its logistics costs and improving its margins.
- Currently, the company possesses 20 production lines for its products (18 production lines of seamless tubes and pipes, 2 production lines of welded tubes and pipes). As of FY25, the company owns land area of 77,226 square meter, out of which the plant facility is built upon 21,199 square meter area. The extra land gives the company an opportunity to expand its manufacturing capacity in the near or long term.
- The company’s plant is fully integrated with sizeable production facilities. For example, the company has stainless steel seamless tubes and pipes manufacturing capacity of 10,068 metric tonnes per annum. The company also possesses a 1,020 metric tonnes per annum manufacturing capacity of stainless steel welded tubes and pipes. As a result of the high capacity, the company garners benefits such as the economies of scale and produces its final products at competitive prices. The company is fully committed to continue to invest in its production facilities to increase the quantum of edge over its competitors in the long term.
- In FY23, the company completed the set-up of a brand-new piercing mill for the production of mother hollow (annual capacity of 20,000 metric tonnes per annum), which is the principal raw material for its products. This new facility of the company makes its overall pipes manufacturing operations a highly backward integrated one. Apart from getting benefits such as lower raw material related costs and reduced supply side risks owing to low reliance on the raw materials suppliers, the company also gets the flexibility to easily accommodate changes in its product portfolio as per the market dynamics to cater to requirements of its wide spectrum of customers.

Customer and geography diversification

- The company sells its products to diversified end-user markets, both domestically and internationally. In the domestic market, it sells products to end-users, fabricators, EPC contractors as well as stockists.
- In the United States market, the company supplies its products through one exclusive distributor, while in the Italy, Germany, Austria and Easter Europe markets, it supplies its products through its hired sales/marketing representatives to end-users, fabricators and EPC contractors.
- The company, thus, has a solid end-user base in a wide range of industrial sectors, such as oil & gas, petroleum, fertilisers, chemicals, defence & aerospace, pharmaceutical, power, automobile industry, etc. Some of the key customers of the company are described below:
- The company has received approvals from various esteemed organizations such as Laxmi Organic Industries Limited, Gujarat Narmada Valley Fertilizers & Chemicals Limited (GNFC), Krishak Bharati Cooperative Limited (KRIBHCO), Triveni Turbine, Hindustan Petroleum Corporation Ltd. (HPCL), Bharat Heavy Electricals Limited (BHEL), etc.
- Further, the company has supplied its products to major domestic public sector clients such as Western, Central, Eastern and Northeastern Railway, Modern Coach Factory (MCF), Rail Coach Factory (RCF), Department of Atomic Energy, etc.
- The company exported its products to over 14 countries in FY25, the share of exports in the company's overall revenues have remained over 20% for the last three years.

This diversification with respect to industries and the market regions helps the company garner revenue diversification and sustainable operations in the medium and long term. This also helps the company to hedge its business operations from concentration risks and other sector- or geography-specific risks.

Valuable experience, qualifications, and industry relations of the promoters

- The promoters of the company, namely, Jagrutkumar Patel, Ravi Patel, Samarth Patel, Saurabh Patel, Vipulkumar Patel have experience of over 10 years in the pipe industry, which gives the company a strong and healthy relationship with suppliers and customers.
- The promoters have high expertise in marketing, procurement, finance, accounting and customer relationship management.
- The company's senior management team comprises of professionally qualified members with experience and knowledge in the pipe industry and regulatory environment. Their experience and their understanding of the industry has enabled and will continue to enable the company to take advantage of both current and future opportunities. Since a large number of senior management personnel have worked with the company for a significant period of time, it will result in effective operational coordination and continuity of business strategies.
- This extensive experience and understanding of the business has played a huge in customer satisfaction, which brings repeat-business and new-client referrals for the company.

Extensive and Effective Quality Control

- All the products manufactured by the company adhere to national and international standards and go through extensive quality control procedures by trained and experienced personnel.
- The company has a dedicated quality control team which takes care of quality standards during all the manufacturing stages including raw material processing, cold rolling, pipe manufacturing and dispatching, etc. Some of the quality testing and inspection facilities in the company include include Positive material identification (PMI) test, Hydrostatic test, Chemical test, Tensile test, Mechanical test, Micro test, Hardness test, Eddy current test, Ultrasonic test, Intergranular Corrosion (IGC), practice "A" "C" and "E" tests, air under water test, dye penetrant test, impact test, and Boroscopic examination.
- The company's quality team is responsible for different aspects of the manufacturing process, such as monitoring the parameters of equipment, checking the strength of materials, reporting any irregularities in the manufacturing process and making adjustments accordingly.
- The company has a low production rejection rate. On an average annual basis, approximately 3% and 2% of the company's products are rejected by its quality control systems and its customers, respectively.

The high focus of the company towards maintaining quality standards helps it cater to large sections of the end-use industry, both domestically and internationally, while keeping its brand image intact.

International Accreditations and product approvals

- The company follows international standard manufacturing practices, and its manufacturing facility benefits from the quality benchmarking certifications, including ISO 9001:2015, 14001:2015 and 45001:2018. Further, the company is certified with TUV SUD South Asia Private Limited and Pressure equipment directive (PED), Norsok M650, and DNV.
- The products sold to the European market are certified under PED 2014/68/EU and ADW/AD 2000 – Merkblatt – W0 from TUV Nord.
- The company also holds accreditation from the Indian Boiler Regulation for manufacturing and supply of stainless steel seamless and welded pipes, tubes and U-tubes, DNV-CP-0252 certification for steel pipes and steel pipe fitting and DNV marine certificate for application in ship building and marine industry.
- The company's products also comply with relevant standards stipulated by Engineers India Limited in the domestic scenario. In the international context, the company's products comply as per DNV(Germany), Norsok (Norway), ASTM (US) & ASME (US), EN (Europe), Lloyds Marine (UK). Additionally, the Company has applied for certification from Bureau Veritas Marine (France) and Rina Marine (Italy) and further the Company has applied for renewal of its BIS licence for stainless steel seamless pipes and tubes for general service.

The domestic and international accreditations have enabled the company to supply its products across sectors including oil & gas, petroleum, fertilisers, chemicals, defence & aerospace, pharmaceutical, power & atomic, automobile industry, etc. These certifications, along with the industrial expertise that the company possesses, favourably position it to service client requirements across all segments of the stainless-steel seamless and welded tubes and pipes market.



Financial position of the company

The company’s financials have been showing consistent improvement for the last 3 years. For example, its operating revenues increased on-year by 57%, 31%, and 21% in FY23, FY24, and FY25, respectively, indicating a strong sales performance of the company. Further, its operating margins and net margins grew from 11.4% and 3.4%, respectively, in FY23 to 14.7% and 4.6%, respectively in FY24 and further to 16.1% and 6.5%, respectively, in FY25. These sharp growths in

6.5%, respectively, in FY25. These sharp growths in the margins happened on the account of company’s cost related benefits from the economies of scale and the backward integration developed between FY22-FY24. As a result, the return on equity and the return on capital employed increased from 4.7% and 5.8%, respectively, in FY22 to 21.1% and 16.6%, respectively in FY25.



Opportunities

OPPORTUNITIES

1) Government’s supportive policies

The government’s policies to boost local production and increase the competitiveness of Indian industries through “Make in India” and “Aatma Nirbhar Bharat” initiatives would pave a way of opportunity for the stainless-steel pipe manufacturing sector. Further, government’s policies, announcements, high budgetary allocations towards railways, roads, civil aviation, gas pipelines for affordable housing are expected to drive demand for steel products including stainless steel tubes and pipes. Additionally, the policies such as Production Linked Incentive (PLI), Jal Jeevan Mission, PM Jivan Yojana targeting development in various sectors like infrastructure and housing development pose a unique opportunity for stainless steel tubes and pipes sector. Further, in light of India’s decision in 2022 to impose anti-dumping duty on stainless steel seamless tubes and pipes imports from China for five years would also present an opportunity

to domestic stainless-steel tubes and pipes manufacturing industry. This policy has historically resulted in increase in the capacity utilization rates of domestic stainless-steel tubes and pipes manufacturers, is expected to continue to provide benefits to the domestic players in terms of operational efficiencies and margins. Additionally, in September 2024, the government extended the anti-subsidy duty, initially imposed in 2019, on the imports of welded steel tubes and pipes from China and Vietnam to India. The government has imposed a 29.88% duty on goods falling under 7304 covering all tubes, pipes and hollow profiles, seamless, of iron (other than cast iron) or steel). ~30% of import duty is expected to keep a check on the steel tubes and pipes that are imported at predatory prices and hence, will support the growth in domestic steel tubes and pipes industry.

2) Infrastructure development

Private and public sectors are increasingly focussing on infrastructure development in the areas of transportation, water supply, energy, chemical and manufacturing industries, and the residential and commercial real estate.

Additionally, big infrastructure development projects like the Baltic Pipe Project and the discovery of new natural gas sources are expanding the global market for natural gas, and in turn will increase demand for pipeline network growth.

3) Growth in oil and gas industry

Increasing offshore exploration and production and digital transformation of the oil and gas industry are expected to boost the oil and gas sector, supporting the demand growth for stainless steel welded and seamless tubes and pipes. Further, on the global front, the demand for natural gas is rising owing to its eco-friendly nature, its consumption in a variety of sectors like transportation and power generation, and its growing need for energy security in places like the Middle East, Africa, and Asia-Pacific. As a result, the infrastructure for gas pipelines is set to grow. Additionally, the demand for the natural gas pipeline network is anticipated to rise on the

back of an anticipated growth in the worldwide liquified natural gas (LNG) trade. The incorporation of cutting-edge security technologies in the pipeline distribution network to make the global operations secure, cost-effective, and productive would also support the oil and gas infrastructure industry. Government’s push towards increasing the usage of compressed natural gas (CNG) and LNG as substitute fuels for petrol and diesel to minimise carbon footprints and greenhouse gas emissions, will also support the natural gas infrastructure industry.



Threats & Weaknesses

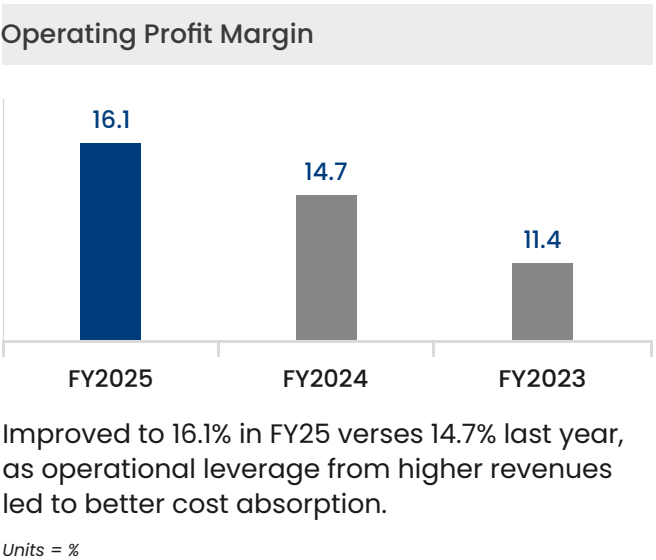
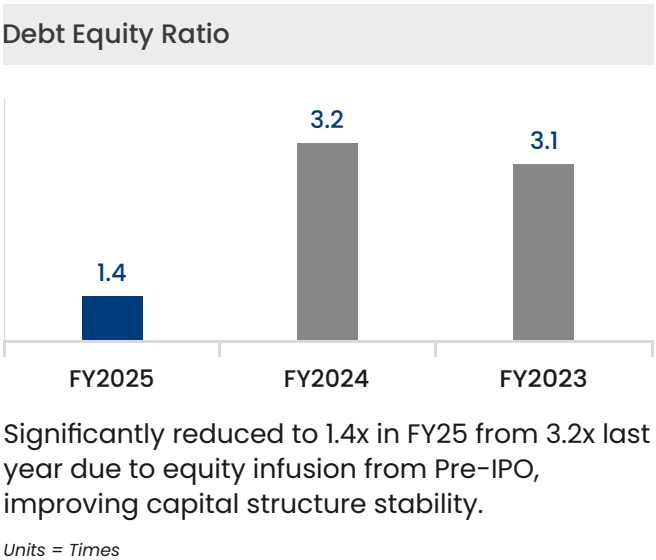
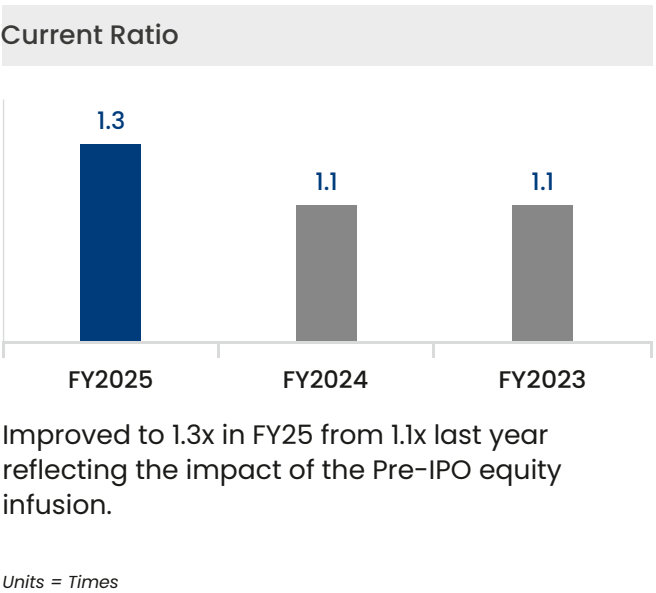
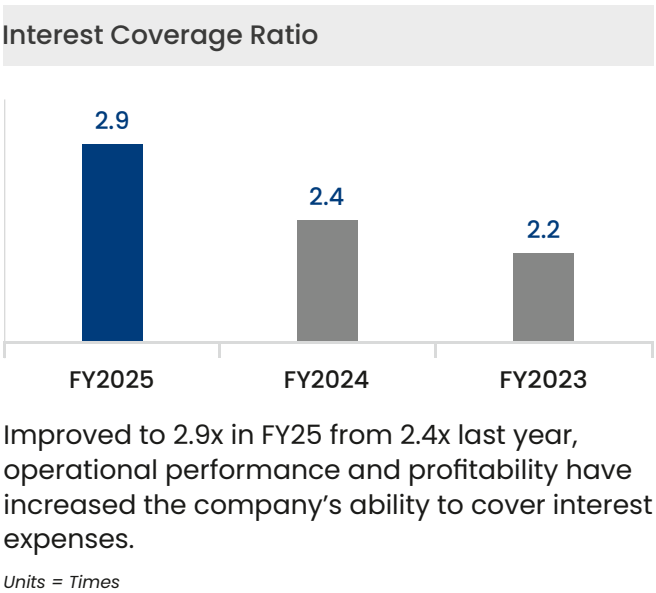
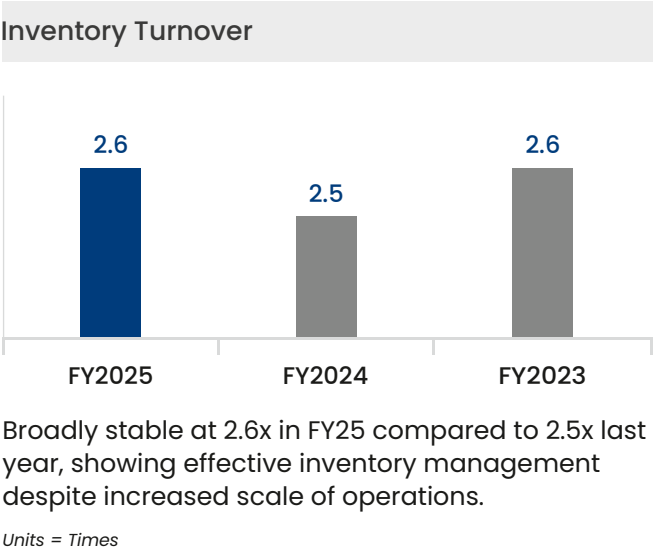
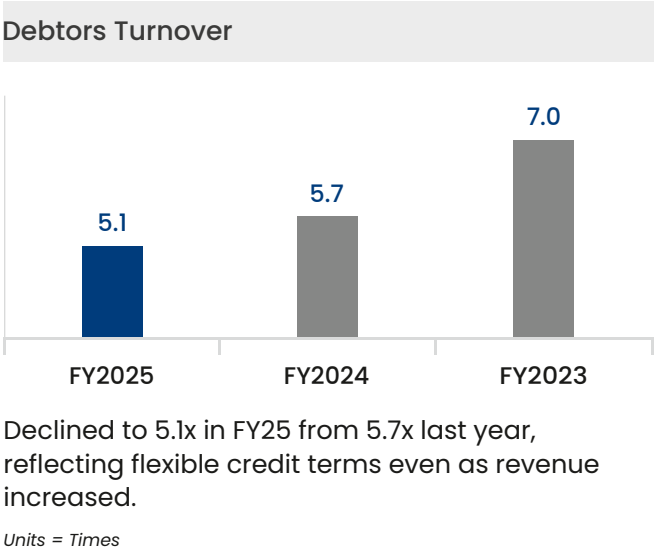
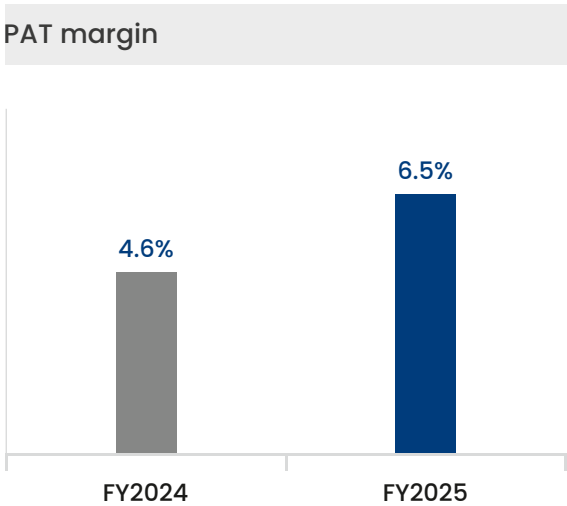
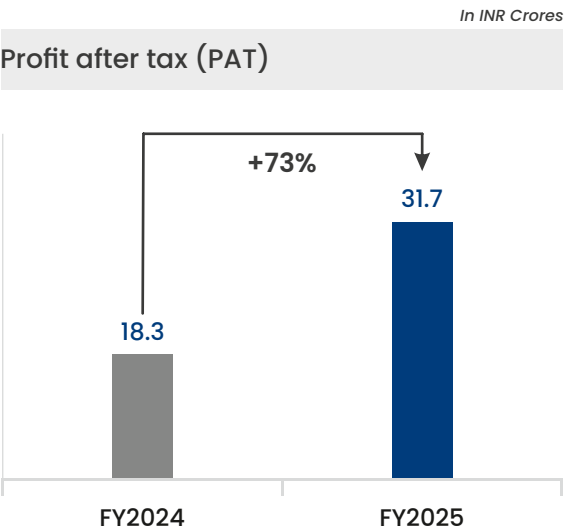
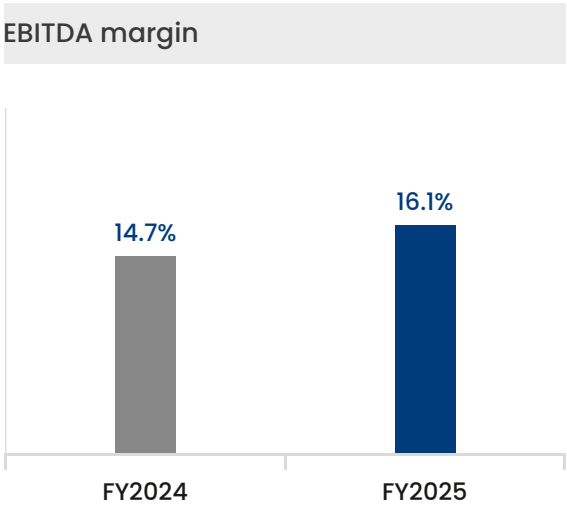
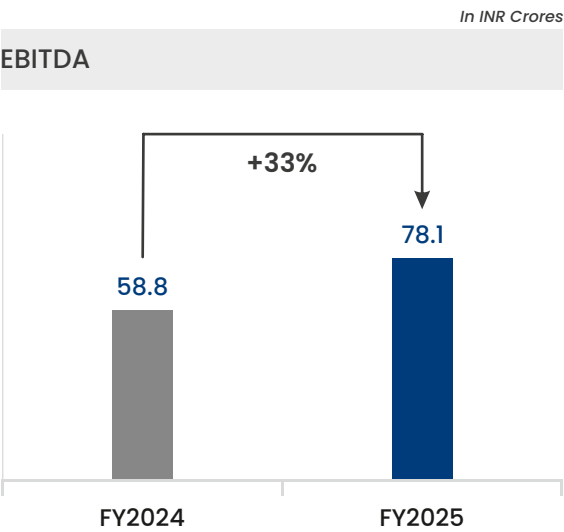
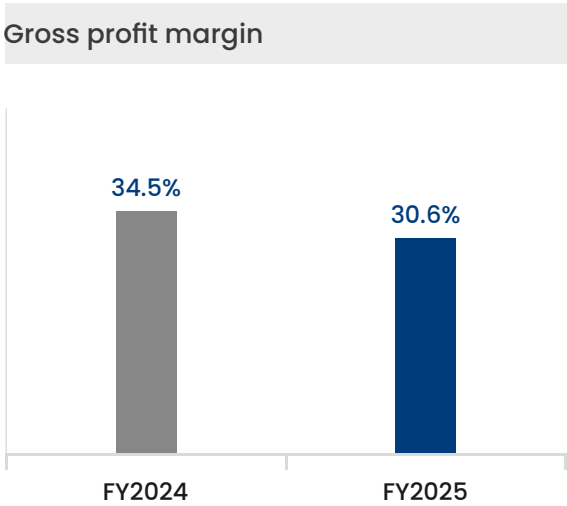
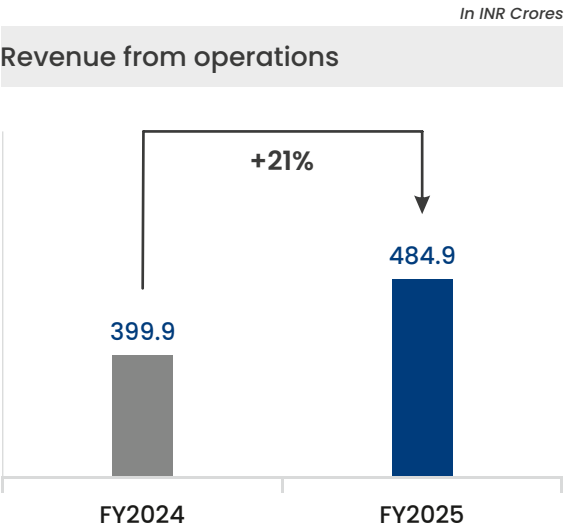
THREATS

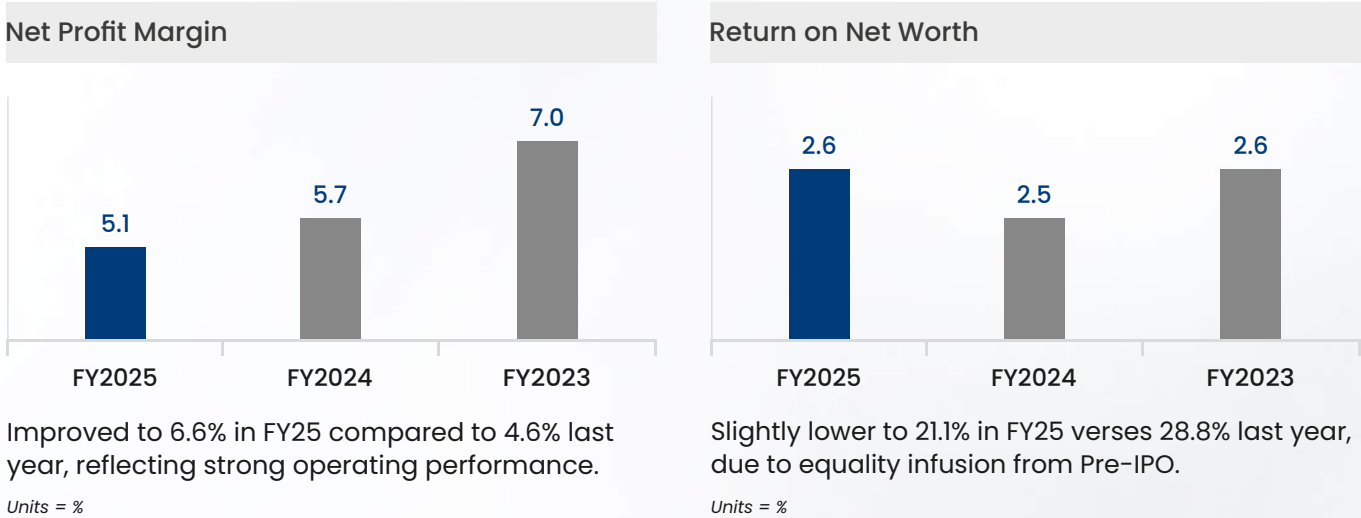
1) Government’s supportive policies

- Fluctuations in prices of raw materials such as stainless-steel round bars are likely to present a threat to company’s margins. However, with the help of the vast experience of its promoters, the company can manage raw material inventory levels optimally and reduce the raw material volatility risk factor. For instance, the company has been booking the purchase of raw material on a back-to-back basis which reduces the chances of raw material inventory pile-up and significantly reduces the impact of raw material price fluctuations on company’s profitability.
- Further, company can take advantage of its backward integration facilities to reduce the impact of raw material price fluctuations.
- High cost of gas pipeline, and fluctuations in oil prices have a negative effect on government and consumer spending.
- When the oil prices are high, there is an increase in inflation, current account deficit, and FY deficit in major oil importing nations like India and China. On the other hand, a decline in oil prices has a negative impact

- on government spending in nations like Saudi Arabia, Nigeria, and the UAE (United Arab Emirates), which are heavily dependent on revenues from crude oil export.
- In the international context, geopolitical conflicts, trade barriers, taxes, other trade restrictions, and reduced international investments and joint ventures can present a threat to business by limiting the company’s ability to acquire raw materials, export completed goods, access new markets and find growth prospects.
- Less expensive imports of stainless-steel tubes and pipes may pose a challenge to the company’s sales volume and margins. However, the company may also take steps to counter the effects of less expensive imports, including raising the quality of their goods, streamlining their supply chain, and growing their clientele.
- Volatility of raw material prices and changing government policies, custom duties, and regulations can pose threat to the stainless-steel tubes and pipes business.

10 Financial and operational performance





Key Financial Ratios

11 Internal Control Systems and Their Adequacy

Scoda Tubes Limited has established a robust system of internal controls designed to safeguard assets, ensure accuracy in financial reporting, and maintain accountability across the organization. These controls are supported by documented policies, divisional guidelines, and Standard Operating Procedures (SOPs) that are regularly reviewed and updated to reflect evolving business requirements. The Company leverages its Enterprise Resource Planning (ERP) platform to streamline operations and embed transactional checks, including segregation

of duties, tiered approval mechanisms, and mandatory supporting documentation. These processes ensure that all transactions are properly authorized, recorded, and reported with integrity. Our internal control environment is further reinforced by comprehensive internal audits, periodic management reviews, and continuous monitoring of risk areas. Together, these measures provide reasonable assurance on the reliability of financial statements and operational efficiency while protecting the Company's assets against unauthorized use or loss.

12 Risk Management

Scoda Tubes has instituted a comprehensive approach to identify and manage risks that may impact its operations, financial stability, and growth plans. The key risks and corresponding mitigation measures are as follows:

1. Industry and Market Risk:

Global economic cycles, competitive pressures, and volatility in raw material prices may adversely affect performance. **Mitigation:** The Company maintains a broad product range and adopts booking strategies to manage price fluctuations and ensure raw material availability.

2. Operational Continuity Risk:

Rising energy costs, supply chain disruptions, or breakdowns in critical systems and equipment could impact business continuity. **Mitigation:** Backward integration reduces external dependencies, while preventive maintenance and system safeguards enhance resilience.

3. Business Execution Risk:

Delays in execution or underutilisation of new capacities may limit growth potential. **Mitigation:** The Company addresses this risk by diversifying end-use applications and steadily ramping up production capacities.

4. Financial and Currency Risk:

Volatility in exchange rates can influence the cost of imports and export realisations. **Mitigation:** A structured hedging mechanism, combined with natural offsets from balanced imports and exports, helps manage currency exposure.

5. Technology and Innovation Risk:

Evolving technologies may affect the relevance of existing products. **Mitigation:** Regular investments in R&D and a focus on product improvement keep the Company competitive.

6. People and Workforce Risk:

Retention of key personnel and labour disruptions may affect operations. **Mitigation:** Employee development programmes, structured engagement activities, and talent retention measures are in place.

7. Compliance and Regulatory Risk:

Changes in laws and regulations may create operational or financial challenges. **Mitigation:** The Company ensures compliance through internal oversight and external expert reviews.

8. Demand Cyclicity Risk:

Fluctuations in demand linked to overall economic activity may affect business volumes. **Mitigation:** The Company operates in multiple geographies and serves a wide range of industries, reducing reliance on any single market.

9. Competitive Positioning Risk:

Strong competition may put pressure on margins and market share. **Mitigation:** The Company focuses on quality, product differentiation, and customer service to maintain its position.

10. Environmental and Sustainability Risk:

Growing expectations around sustainable practices may affect cost structures and operations. **Mitigation:** The Company invests in renewable energy and resource-efficient practices across its facilities.

11. Liquidity and Capital Risk:

Limited access to funding may constrain growth or expansion plans. **Mitigation:** A conservative approach to leverage and prudent cash flow management ensures availability of resources for future requirements.



Corporate Information

Board of Directors:

Mr. Samarth Bharatbhai Patel	Chairman & WTD
Mr. Jagrutkumar Rameshbhai Patel	Managing Director
Mr. Saurabh Amrutbhai Patel	Executive Director
Mr. Vipulkumar Vitthalbhai Patel	Independent Director
Mr. Piyush Jashawantlal Shah	Independent Director
Mrs. Neha Maulik Soni	Independent Director

Key Managerial Persons (KMP):

Mrs. Nishita Mayank Sanghvi	Company Secretary & Compliance officer
Mr. Ravi Patel	Chief Financial Officer

Committees of Board of Directors:

Audit Committee:

Mrs. Neha Maulik Soni	Chairperson
Mr. Piyush Jashawantlal Shah	Member
Mr. Vipulkumar Vitthalbhai Patel	Member
Mr. Jagrutkumar Rameshbhai Patel	Member

Stakeholders' Relationship Committee:

Mrs. Neha Maulik Soni	Chairperson
Mr. Piyush Jashawantlal Shah	Member
Mr. Vipulkumar Vitthalbhai Patel	Member

Nomination and Remuneration Committee:

Mrs. Neha Maulik Soni	Chairperson
Mr. Piyush Jashawantlal Shah	Member
Mr. Vipulkumar Vitthalbhai Patel	Member

Corporate Social Responsibility Committee:

Mr. Saurabh Amrutbhai Patel	Chairperson
Mr. Jagrutkumar Rameshbhai Patel	Member
Mr. Vipulkumar Vitthalbhai Patel	Member

Registered Office

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

Tel No. + 91 2764 278 278

Email: cs@scodatubes.com;

Web: www.scodatubes.com

Registrar & Share Transfer Agent:

MUFG Intime India Private Limited (Formerly Known as Link Intime India Private Limited)

5th Floor, 506 to 508, Amarnath Business Center-1, (ABC-1), Beside Gala Business Centre, Near St. Xavier's College Corner, Off C. G. Road, Ellis Bridge, Ahmedabad - 380 006.

Tel No.: 079-26465179

Email-id: ahemdabad@in.mpms.mufg.com

Web: www.linkintime.co.in

Statutory Auditor:

M/s. Dhirubhai Shah & Co LLP

Chartered Accountants

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

Email: info@dbsgroup.in

Internal Auditor

M/s. P K N & Co., Chartered Accountant

Ahmedabad (Firm Registration No. 137148W)

1315, Fortune Business Hub, Near Shell Petrol Pump, Science City Road, Sola, Ahmedabad - 380060, Gujarat, India.

Email: pknandcompany@gmail.com

Bankers:

- HDFC Bank
- YES Bank

Secretarial Auditor:

M/s. ALAP & Co. LLP, Practicing Company Secretaries

416, 4th Floor, Shreenathji Staff Co. Op. Soc. Ltd, Pushpam Complex, Opp. Seema Hall, 100 feet Ring Road, Satellite Jodhpur Char Rasta, Ahmedabad, Gujarat - 380015.

Email Id.: csanandlavingia@gmail.com

Cost Auditor

Mr. Manish B. Analkat,

Cost Accountant, (Membership No. 19378)

I 302, Safal Parivesh, Off. Corporate Road, Prahladnagar, Jodhpur Char Rasta, Ahmedabad - 380015, Gujarat, India.

Email Id.: mba7103@yahoo.co.in

Manufacturing Units

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

Board's Report

To
The Members of
Scoda Tubes Limited

The Board of Directors hereby submits the report of the business and operations of your Company, along with the Audited Financial statements, for the financial year ended March 31, 2025.

FINANCIAL HIGHLIGHTS:

(₹ in Mn)

Particulars	Standalone	
	F.Y. 2024-25	F.Y. 2023-24
Revenue from operations	4,848.90	3,998.61
Other income	39.56	26.27
Total Income	4,888.46	4,024.88
Less: Total Expenses before Depreciation, Finance Cost and Tax	4,068.38	3,410.70
Operating Profits before Depreciation, Finance Cost and Tax	820.08	614.18
Less: Finance cost	219.79	190.92
Less: Depreciation	181.27	163.87
Profit / (Loss) Before Tax	419.02	259.39
Less: Current Tax	118.20	68.90
Less: Earlier year taxes	(1.00)	-
Less: Deferred Tax Liabilities/ (Assets)	(15.59)	7.49
Profit/ (Loss) after tax (PAT)	317.41	183.00

FINANCIAL PERFORMANCE

During the year under review, the revenue from operation of the Company was stood at ₹4,848.90 Millions as against that of ₹3,998.61 Millions for previous year. Revenue from operation of the Company was increased by 21.26% over previous year.

Profit before Tax for the financial year 2024-25 stood at ₹419.02 Millions as against that of ₹259.39 Millions for last year which state 61.54% Increase in Profit before tax and the net profit after tax stood of ₹317.41 Millions for the financial year 2024-25 as against the net profit of ₹183.00 Millions for the financial year 2023-24 which state 73.45% increase in profit of the Company.

FINANCIAL STATEMENTS

The audited financial statements of the Company drawn up, for the financial year ended

March 31, 2025, in accordance with the requirements of the Companies (Indian Accounting Standards) Rules, 2015 ("Ind AS") notified under Section 133 of the Act, read with relevant rules and other accounting principles.

DIVIDEND

Your Directors wish to conserve resources for future expansion and growth of the Company. Hence, no Dividend has been declared by the Directors during the Financial Year 2024-25 (Previous Year Nil).

AMOUNT TRANSFERRED TO RESERVES

Your directors do not propose transfer of any amount to the General Reserves. Full amount of net profit is carried to reserve & Surplus account of the Company.

CHANGE IN THE NATURE OF BUSINESS

The Company is engaged in the business of manufacturing of coted or uncoated tubes, pipes, casings, hollows, blanks and made of sections, iron and steels or any alloy thereof with any other metal including steels tubes, seamless stainless steels pipes and tubes, seamless carbon steel tubes, seamless alloy steel tubes, brazed double walled stainless steel pipes and tubes, brazed double walled copper coated tubes and all types of tubes used in hydroelectric conduits whether or not reinforced, their parts, fittings and accessories made of iron and steel and other ferrous and non-ferrous materials or any combination thereof.

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

INITIAL PUBLIC OFFERING (IPO) AND LISTING

During the year under review, the Company successfully completed its Initial Public Offering (IPO) of equity shares. The IPO consisted of a fresh issue of 15714200 equity shares of face value of ₹10.00 each, aggregating to ₹220,00,00,000/- (Rupees Two Hundred Twenty Crore Only). The Issue was approved by the shareholders in their Annual General Meeting held on September 18, 2024. Further, the company has obtained an in-principle for the proposed public issue from BSE Limited and National Stock Exchange of India Limited on December 18, 2024. The issue was open for subscription from Wednesday, May 28, 2025 to Friday, May 30, 2025 and received an overwhelming response from investors across categories including Qualified Institutional Buyers (QIBs), Non-Institutional Investors (NIIs), and Retail Individual Investors (RIIs). Further, the Anchor investor portion issue was opened and closed on Tuesday, May 27, 2025 i.e. One day prior to opening of the issue.

Pursuant to the offering of 15714200 (One Crore Fifty Seven Lacs Fourteen Thousands Two Hundred) equity shares of ₹10/- each at the issue price of ₹140/- (Rupees One Hundred Forty Only) per equity share (i.e. at the premium of ₹130/- (Rupees One Hundred Thirty Only) per equity share), aggregating to ₹220,00,00,000/- (Rupees Two Hundred Twenty Crore Only), 47,14,200 equity shares to Anchor investors and 1,10,00,000 equity shares to other successful

applicants on Monday, June 02, 2025.

Pursuant to applicants on Monday, June 02, 2025. Pursuant to the successful completion of the IPO, the equity shares of the Company were listed on main board of BSE Limited and National Stock Exchange of India Limited on February 04, 2025.

The net proceeds from the fresh issue have been/will be utilized for the following purposes as stated in the offer document:

1. Capital expenditure towards expanding production capacity of seamless and welded tubes and pipes;
2. Funding the part incremental working capital requirements of our Company;
3. General Corporate Purpose

SHARE CAPITAL:

Authorized Capital:

During the year under review, vide Special Resolution passed by the Members of the Company at their Extra-Ordinary General Meeting held on Friday, July 12, 2024 at the registered office of the company, the authorized share capital of the Company had been increased from ₹1,30,00,000/- (Rupees One Crore Thirty Lacs only) divided into 1300000 (Thirteen Lacs Only) equity shares of ₹10/- (Rupees Ten) each to ₹55,00,00,000 (Rupees Fifty Five Crore Only) divided 5,50,00,000 (Five Crore Fifty Lacs) equity shares of ₹10/- (Rupees Ten Only) each which was later on further increased from ₹55,00,00,000 (Rupees Fifty Five Crore Only) divided 5,50,00,000 (Five Crore Fifty Lacs) equity shares of ₹10/- (Rupees Ten Only) each to ₹65,00,00,000 (Rupees Sixty Five Crore Only) divided 6,50,00,000 (Six Crore Fifty Lacs) equity shares of ₹10/- (Rupees Ten Only) each, vide Special Resolution passed by the Members of the Company at their 16th Annual General Meeting held on Wednesday, September 18, 2024 at the registered office of the company.

The authorized share capital of the company as on March 31, 2025 is ₹65,00,00,000/- (Rupees Sixty Five Crore Only) divided into 6,50,00,000 (Six Crore Fifty Lacs) Equity Shares of Rupees ₹10/- (Rupees Ten Only) each.

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

- A) Issue of equity shares with differential rights
- B) Issue of sweat equity shares
- C) Issue of employee stock options

Issued, Subscribed & Paid-Up Capital :

During the year under review,

- With a view to capitalize the free reserves and to rationalize the capital structure, the members of the company, vide Special resolutions passed in the Extra-Ordinary General Meeting held on Friday, July 12, 2024, approved issuance of upto 3,85,11,000 (Three Crore Eighty Five Lacs Eleven Thousand) bonus equity shares in the ration of 30:1 (i.e. Thirty equity shares of ₹10/- (Rupees Ten Only) each for every 1 (One) existing fully paid-up equity share of ₹10/- (Rupees Ten Only) each) to existing shareholders;
- Our Company has, in consultation with the BRLM and Vide Special Resolution passed by the Members at the Extra Ordinary General Meeting on Thursday, October 17, 2024, the Board of Directors has, on Monday, October 21, 2024, allotted total 44,00,000 Equity Shares of ₹ 10.00 each, on Preferential Basis to the Persons other than

Promoters and promoter group of the Company, at an Issue Price of ₹125.00 per Equity Share;

As on March 31, 2025, the Issued, Subscribed and Paid-up Capital of the Company is ₹44,19,47,000/- (Rupees Forty-Four Crore Nineteen Lacs Forty-Seven Thousand) divided in to 4,41,94,700 Equity Shares of ₹ 10.00 each.

Further, pursuant to the initial public offering of 1,57,14,200 (One Crore Fifty Seven Lacs Fourteen Thousands Two Hundred) equity shares of ₹10/- each at the issue price of ₹140/- (Rupees One Hundred Forty Only) per equity share (i.e. at the premium of ₹130/- (Rupees One Hundred Thirty Only) per equity share), aggregating to ₹220,00,000/- (Rupees Two Hundred Twenty Crore Only), the Company has allotted 1,57,14,200 equity shares to the successful applicants on Monday, June 02, 2025.

A on the date of this report, the Issued, Subscribed and Paid-up Capital of the Company is ₹ 59,90,89,000/- (Rupees Fifty-Nine Crore Ninety Lacs Eighty-Nine Thousand) divided in to 5,99,08,900 Equity Shares of ₹10.00 each

The entire Paid-up Equity share Capital of the Company during the year is listed at BSE Limited and National Stock Exchange of India Limited.

The required disclosures with respect to the Bonus issue, Preferential issue and public issue of shares areas follows:

Description	Particulars	Particulars	Particulars
Date of issue and allotment of shares	Date of issue: 22/06/2024; Date of allotment: 23/07/2024	Date of issue: 16/10/2024; Date of allotment: 21/10/2024	Date of issue: 10/09/2024; Date of allotment: 02/06/2025
Method of allotment	Bonus issue	Preferential issue	Initial Public Offering
Issue price	NA	₹125	₹140
Conversion price	NA	NA	NA
number of shares allotted or to be allotted in case	0	0	0
the right or option is exercised by all the holders of such securities			
number of shares or securities allotted to the promoter group (including shares represented by depository receipts);	3,85,11,000	0	0
in case, shares or securities are issued for consideration other than cash, a confirmation that price was determined on the basis of a valuation report of a registered valuer	Not applicable	Not applicable	Not applicable

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

There were no such instances during the year under review.

BOARD OF DIRECTORS AND KEY MANAGERIAL PERSONNEL:

Constitution of Board

The Constitution of the Board of Directors and other disclosure related to the Board of Directors are given in the Report on Corporate Governance.

Disclosure by Directors

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

Board Meeting

Regular meetings of the Board are held, inter-alia, to review the financial results of the Company. Additional Board meetings are convened, as and when required, to discuss and decide on various business policies, strategies and other businesses. The Board meetings are generally held at registered office of the Company.

During the year under review, Board of Directors of the Company met 17 (Seventeen) times, viz April 18, 2024, June 03, 2024, June 22, 2024, July 09, 2024, July 10, 2024, July 23, 2024, September 10, 2024, September 12, 2024, September 16, 2024, September 29, 2024, September 30, 2024, October 01, 2024, October 16, 2024, October 21, 2024, December 02, 2024, January 29, 2025, March 17, 2025.

The details of attendance of each Director at the Board Meetings and Annual General Meeting are given in the Report on Corporate Governance.

Independent Directors

In terms of Section 149 of the Companies Act, 2013 and rules made there under and Listing Regulations, the Company has three Non-Promoter Non-Executive Independent Directors. In the opinion of the Board of Directors, all three Independent Directors of the Company meet all the criteria mandated by Section 149 of the Companies Act, 2013 and rules made there under and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and they are Independent of Management.

A separate meeting of Independent Directors was held on March 17, 2025 to review the performance of Non-Independent Directors and Board as whole and performance of Chairperson of the Company including assessment of quality, quantity and timeliness of flow of information between Company management and Board that is necessary for the board of directors to effectively and reasonably perform their duties.

The terms and conditions of appointment of Independent Directors and Code for Independent Director are incorporated on the website of the Company at

<https://scodatubes.com/investor/Code%20And%20Policy/Terms-and-conditions-of-Independent-Director.pdf>

The Company has received a declaration from the Independent Directors of the Company under Section 149(7) of Companies Act, 2013 and 16(1)(b) of Listing Regulations confirming that they meet criteria of Independence as per relevant provisions of Companies Act, 2013 for financial year 2025-26 and that they are not aware of any circumstance or situation, which exist or may be reasonably anticipated, that could impair or impact their ability to discharge their duties with an objective independent judgment and without any external influence. The Board of Directors of the Company has taken on record the said declarations and confirmation as submitted by the Independent Directors after undertaking due assessment of the veracity of the same. In the opinion of the Board, they fulfill the conditions for Independent Directors and are independent of the Management. All the Independent Directors have confirmed that they are in compliance with Rules 6(1) and 6(2) of the Companies (Appointment and Qualification of Directors) Rules, 2014, with respect to registration with the data bank of Independent Directors

maintained by the Indian Institute of Corporate Affairs.

During the year under review, Mr. Vipulkumar Vitthalbhai Patel (DIN: 03056403), Mr. Piyush Jashawantlal Shah (DIN: 06834051) and Mrs. Neha Maulik Soni (DIN: 02882840) have been appointed as an Independent Directors of the company for a period of five years w.e.f. September 10, 2024. Further, their appointments have been approved in the Annual General Meeting of the company held on September 18, 2024 for period of five years w.e.f. September 10, 2024, not liable to retire by rotation.

Further, Mr. Hitendrabhai babalbhai Patel (DIN: 09714795) and Mr. Bharatkumar Somabhai Patel (DIN: 09714804) have tendered their resignation from the post of independent directorship of the company w.e.f. September 11, 2024.

Familiarization Programme for Independent Directors

The Board members are provided with necessary documents/ brochures, reports, and internal policies to enable them to familiarize with the Company's procedures and practices, the website link is https://scodatubes.com/investor/Code%20And%20Policy/Familiarization_Programme%20for%20Independent%20directors.pdf

Information on Directorate

The Company has a balanced board with optimum combination of Executive and Non-Executive Directors, including Independent Directors, which plays a crucial role in Board processes and provides independent judgment on issues of strategy and performance. As on March 31, 2025, board comprises of 6 (Six) Directors out of which 2 (Two) Directors are Promoter Executive Directors, 1 (One) Director is Promoter Non-Executive Director and remaining 3 (Three) are Non-Promoter Non-Executive Independent Directors.

During the year under review, subject to approval of members of the company and on the basis of recommendation of Nomination and Remuneration Committee, the designation of Mr. Jagrutkumar Rameshbhai Patel (DIN: 06785595) has been changed to Managing Director of the company for a period of five years w.e.f. September 10, 2024. Further, Subject to approval of members of the company and on the basis of

recommendation of Nomination and Remuneration Committee, the designation of Mr. Samarth Bharatbhai Patel (DIN: 08036100) has been changed to Chairman and Whole Time Director of the company for a period of five years w.e.f. September 10, 2024. Their appointments have been approved in the Annual General Meeting of the company held on September 18, 2024 for period of five years w.e.f. September 10, 2024, liable to retire by rotation.

Mr. Vipulkumar Vitthalbhai Patel (DIN: 03056403), Mr. Piyush Jashawantlal Shah (DIN: 06834051) and Mrs. Neha Maulik Soni (DIN: 02882840) have been appointed as an Independent Directors of the company for a period of five years w.e.f. September 10, 2024. Further, their appointments have been approved in the Annual General Meeting of the company held on September 18, 2024 for period of five years w.e.f. September 10, 2024, not liable to retire by rotation.

Further, Mr. Ravi Patel (DIN: 06785624), Mr. Vipulkumar Patel (DIN: 06785640), Mr. Hitendrabhai babalbhai Patel (DIN: 09714795), Mr. Bharatkumar Somabhai Patel (DIN: 09714804) and Mrs. Payalben Jagrutkumar Patel (DIN: 10226726) have tendered their resignation from the post of directorship of the company w.e.f. September 11, 2024.

On the recommendation of Nomination and Remuneration Committee and subject to approval of members, the board of directors at their meeting held on September 01, 2025, decided to change the designation of Mr. Saurabh Amrutbhai Patel from Non-Executive Director to Executive Director for a period of five years w.e.f. September 01, 2025.

In accordance with the provisions of the Articles of Association and Section 152 of the Companies Act, 2013, Mr. Jagrutkumar Rameshbhai Patel (DIN: 06785595), Managing Director of the Company retires by rotation at the ensuing Annual General Meeting. He, being eligible, has offered himself for re-appointment as such and seeks re-appointment. The Board of Directors recommends his appointment on the Board.

The relevant details, as required under Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and Secretarial Standards-II issued by ICSI, of the person seeking re-appointment as Directors are annexed to the Notice convening the 17th Annual General Meeting.

Key Managerial Personnel

In accordance with Section 203 of the Companies Act, 2013, the Company has Mr. Samarth Bharatbhai Patel (DIN: 08036100) who is acting as Chairman & Whole Time Director, Mr. Jagrutkumar Rameshbhai Patel (DIN: 06785595) who is acting as a Managing Director, Mr. Ravi Patel who is acting as Chief Financial Officer and Mrs. Nishita Mayank Sanghvi who is acting as Company Secretary and Compliance officer.

During the year under review, subject to approval of members of the company and on the basis of recommendation of Nomination and Remuneration Committee, the designation of Mr. Jagrutkumar Rameshbhai Patel (DIN: 06785595) has been changed to Managing Director of the company for a period of five years w.e.f. September 10, 2024. Further, Subject to approval of members of the company and on the basis of recommendation of Nomination and Remuneration Committee, the designation of Mr. Samarth Bharatbhai Patel (DIN: 08036100) has been changed to Chairman and Whole Time Director of the company for a period of five years w.e.f. September 10, 2024. Their appointments have been approved in the Annual General Meeting of the company held on September 18, 2024 for period of five years w.e.f. September 10, 2024, liable to retire by rotation.

Further, Mr. Ravi Patel has been appointed as Chief Financial Officer w.e.f. September 10, 2024. Mrs. Nishita Mayank Sanghvi has been appointed as Company Secretary and Compliance officer w.e.f. September 10, 2024.

As on date of this report, the Company has Mr. Samarth Bharatbhai Patel (DIN: 08036100) who is acting as Chairman & Whole Time Director, Mr. Jagrutkumar Rameshbhai Patel (DIN: 06785595) who is acting as a Managing Director, Mr. Ravi Patel who is acting as Chief Financial Officer and Mrs. Nishita Mayank Sanghvi who is acting as Company Secretary and Compliance officer who are acting as Key Managerial Personnel in accordance with Section 203 of the Companies Act, 2013.

Performance Evaluation

The Board of Directors has carried out an annual evaluation of its own performance, board committees, chairman and individual directors pursuant to the provisions of the Companies Act, 2013 in the following manners;

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

Separate meeting of independent directors was held on March 17, 2025 to evaluate the performance of non-independent directors, performance of the board as a whole and performance of the chairperson, considering the views of executive directors and non-executive directors. Performance evaluation of independent directors was done by the entire board, excluding the independent director being evaluated.

Directors' Responsibility Statement

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

- In preparation of annual accounts for the year ended March 31, 2025, the applicable accounting standards have been followed and that no material departures have been made from the same;
- The Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit or loss of the Company for that year;

- c)The Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d)The Directors had prepared the annual accounts for the year ended March 31, 2025 on going concern basis;
- e)The Directors had laid down the internal financial controls to be followed by the Company and that such Internal Financial Controls are adequate and were operating effectively; and
- f)The Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

COMMITTEES OF BOARD

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

- 1. Audit Committee
- 2. Stakeholders Relationship Committee
- 3. Nomination and Remuneration Committee
- 4. Corporate Social Responsibility Committee

The composition of each of the above Committees, their respective role and responsibility are detailed in the Report on Corporate Governance annexed to this Report.

Audit Committee

The Company has formed Audit Committee in line with the provisions Section 177 of the Companies Act, 2013 and Regulation 18 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

As at March 31, 2025, the Audit Committee comprised Mrs. Neha Maulik Soni (Non-Executive Independent Director) as Chairperson, Mr. Piyush Jashawantlal Shah (Non-Executive Independent Director), Mr. Vipulkumar Vitthalbhai Patel (Non-Executive Independent Director) and Mr. Jagrutkumar Rameshbhai Patel (Managing Director) as Members.

The Audit Committee has been re-constituted by board of directors at their meeting held on September 10, 2024. Recommendations of Audit

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

Detailed Disclosure for Audit Committee is given in Corporate Governance Report annexure to this report.

Corporate Social Responsibility (CSR) Committee

Pursuant to Section 135 of Companies Act, 2013, the Company has constituted Corporate Social Responsibility Committee ("the CSR Committee") with object to recommend the Board a Policy on Corporate Social Responsibility and amount to be spent towards Corporate Social Responsibility. The terms of reference of the Committee inter alia comprises of the following:

- To formulate and recommend to the Board, a Corporate Social Responsibility Policy stipulating, amongst others, the guiding principles for selection, implementation and monitoring the activities as well as formulation of the annual action plan which shall indicate the activities to be undertaken by the Company as specified in Schedule VII of the Companies Act and the rules made thereunder and make any revisions therein as and when decided by the Board;
- To review and recommend the amount of expenditure to be incurred on the activities referred to in (1) and amount to be incurred for such expenditure shall be as per the applicable law;
- To identify corporate social responsibility policy partners and corporate social responsibility policy programs;
- To review and recommend the amount of expenditure to be incurred for the corporate social responsibility activities and the distribution of the same to various corporate social responsibility programmes undertaken by the Company
- To delegate responsibilities to the corporate social responsibility team and supervise proper execution of all delegated responsibilities;
- To review and monitor the Corporate Social Responsibility Policy of the company and its implementation from time to time, and issuing necessary directions as required for proper implementation and timely completion of corporate social responsibility programmes;
- To do such other acts, deeds and things as

- may be required to comply with the applicable laws;
- To take note of the Compliances made by implementing agency (if any) appointed for the corporate social responsibility of the Company;
 - The Corporate Social Responsibility Committee shall formulate and recommend to the Board, an annual action plan in pursuance of its corporate social responsibility policy, which shall include the following:
 - The list of corporate social responsibility projects or programmes that are approved to be undertaken in areas or subjects specified in Schedule VII of the Companies Act;

- the manner of execution of such projects or programmes as specified in the rules notified under the Companies Act;
- the modalities of utilisation of funds and implementation schedules for the projects or programmes;
- monitoring and reporting mechanism for the projects or programmes; and
- details of need and impact assessment, if any, for the projects undertaken by the Company;
- To perform such other activities as may be delegated by the Board or specified/ provided under the Companies

Act, 2013 or by the SEBI Listing Regulations or statutorily prescribed under any other law or by any other regulatory authority.

The Composition of the Corporate Social Responsibility Committee as ondate of this report are as under:

Name of Members	Category	Designation in Committee
Mr. Saurabh Amrutbhai Patel*	Executive Director	Chairperson
Mr. Jagrutkumar Rameshbhai Patel	Managing Director	Member
Mr. Vipulkumar Vitthalbhai Patel	Independent Director	Member

*Change in designation from Non-Executive Director to Executive Director w.e.f. September 01, 2025.

During the year under review, CSR Committee Meetings were held on September 12, 2024 and January 29, 2025 in which requisite quorum were present. The meetings were held to review and approve the expenditure incurred by the Company towards CSR activities.

The CSR Policy may be accessed at the web link <https://scodatubes.com/investor/Code%20And%20Policy/CSR%20Policy.pdf>

The Annual Report on CSR activities in prescribed format is annexed as an **Annexure – A**.

PUBLIC DEPOSIT

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

VIGIL MECHANISM

The Company has established a vigil mechanism and accordingly framed a Whistle Blower Policy. The policy enables the employees to report to the management instances of unethical behavior, actual or suspected fraud or violation of Company's Code of Conduct. Further the mechanism adopted by the Company encourages the Whistle Blower to report genuine concerns or grievances and provide for adequate safe guards against victimization of the Whistle Blower who avails of such mechanism and also provides for direct access to the Chairperson of the Audit Committee, in exceptional cases. The functioning of vigil mechanism is reviewed by the Audit Committee from time to time. None of the Whistle blowers has been denied access to the Audit Committee of the Board. The Whistle Blower Policy of the Company is available on the website of the Company <https://scodatubes.com/investor/Code%20And%20Policy/Whistle%20Blower%20and%20Vigil%20Mechanism%20Policy.pdf>

NOMINATION AND REMUNERATION POLICY

Nomination and Remuneration Policy in the Company is designed to create a high performance culture. It enables the Company to attract motivated and retained manpower in competitive market, and to harmonize the aspirations of human resources consistent with the goals of the Company. The Company pays remuneration by way of salary to its Executive Directors and Key Managerial Personnel. Annual increments are decided by the Nomination and Remuneration Committee within the salary scale approved by the members and are effective from April 1, of each year.

The Nomination and Remuneration Policy, as adopted by the Board of Directors, is placed on the website of the Company at <https://scodatubes.com/investor/Code%20And%20Policy/NOMINATION%20AND%20REMUNERATION%20POLICY.pdf>

REMUNERATION OF DIRECTORS

The details of remuneration/sitting fees paid during the financial year 2024-25 to Executive Directors/Directors of the Company is provided in Report on Corporate Governance which is the part of this report.

PARTICULARS OF LOANS, GUARANTEES, INVESTMENTS & SECURITY

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

WEB LINK OF ANNUAL RETURN

The Annual Return of the Company as on March 31, 2025 is available on the Company's website and can be accessed at <https://scodatubes.com/investor/Annual%20Returns/MGT-7.pdf>

RELATED PARTIES TRANSACTION

All the related party transactions are entered on arm's length basis, in the ordinary course of business and are in compliance with the applicable provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. There are no materially significant related party transactions made by the Company with Promoters, Directors, Key Managerial Personnel, etc. which may have potential conflict with the interest of the Company at large or which warrants the approval of the shareholders. Accordingly, no transactions are being reported in Form AOC-2 in terms of Section 134 of the Act read with Rule 8 of the Companies (Accounts) Rules, 2014. However, the details of transactions with Related Parties are provided in the Company's financial statements in accordance with the Accounting Standards.

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

The Company has developed an Internal Guide on Related Party Transactions Manual and prescribed Standard Operating Procedures for the purpose of identification and monitoring of such transactions. The Policy on Related Party Transactions as approved by the Board is uploaded on the Company's website at <https://scodatubes.com/investor/Code%20And%20Policy/POLICY%20ON%20RELATED%20PARTY%20TRANSACTIONS.pdf>

UTILIZATION OF PROCEEDS OF PREFERENTIAL ISSUE

Our Company has, in consultation with the BRLM, undertaken a Pre-IPO Placement of 44,00,000 (Forty-Four Lacs) Equity Shares at an issue price of ₹ 125.00 (Rupees One Hundred Twenty-Five Only) per Equity Share (including a premium of ₹ 115.00 (Rupees One Hundred Fifteen Only) per Equity Share) aggregating ₹ 55.00 Cr. on October 21, 2024.

The details of utilization of Pre-IPO Placement proceeds as on the date of this report is provided as follows:

Issue proceeds raised during the FY 2024-25	Modified Object, if any	Original Allocation (₹ in Lakh)	Modified allocation, if any	Funds Utilized (₹ in Lakh)	Amount of Deviation / Variation	Remarks if any
Capital expenditure towards expanding production capacity of seamless and welded tubes and pipes machinery and civil work General Corporate Purposes issue related expenses	--	550.00	--	449.73	--	--

The Company has not raised any fund through issuance of securities during F.Y. 2023-24.

Further, pursuant to the initial public offering of 1,57,14,200 (One Crore Fifty Seven Lacs Fourteen Thousands Two Hundred) equity shares of ₹ 10/- each at the issue price of ₹ 140/- (Rupees One Hundred Forty Only) per equity share (i.e. at the premium of ₹ 130/- (Rupees One Hundred Thirty Only) per equity share), aggregating to ₹ 220,00,00,000/- (Rupees Two Hundred Crore Only), the Company has allotted 1,57,14,200 equity shares to the successful applications on Monday, June 02, 2025.

The details of utilization of IPO proceeds as on the date of this report is provided as follows:

Issue proceeds raised during the FY 2024-25	Modified Object, if any	Original Allocation (₹ in Lakh)	Modified allocation, if any	Funds Utilized (₹ in Lakh)	Amount of Deviation / Variation	Remarks if any
Capital Expenditure towards expanding Production capacity of seamless and welded tubes and pipes	--	769.90	--	82.97	--	--
Funding the part incremental working capital requirements of our company	--	1100.00	--	426.63	--	--
General Corporate Purpose	--	137.39	--	75.00	--	--
Offer related expenses	--	192.71	--	129.64	--	--

The Company has not raised any fund through issuance of securities during F.Y. 2023-24.

PARTICULAR OF EMPLOYEES

The ratio of the remuneration of each executive director to the median of employees' remuneration as per Section 197(12) of the Companies Act, 2013, read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is annexed to this Report as "Annexure - B".

The statement containing names of top ten employees in terms of remuneration drawn and the particulars of employees as required under Section 197(12) of the Act read with Rule 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is provided in a separate annexure forming

part of this report. Further, the report and the accounts are being sent to the Members excluding the aforesaid annexure. In terms of Section 136 of the Act, the said annexure is open for inspection in electronic form. Any Member interested in obtaining a copy of the same may write to the Company Secretary.

MATERIAL CHANGES AND COMMITMENT

Pursuant to the initial public offering of 1,57,14,200 (One Crore Fifty Seven Lacs Fourteen Thousands Two Hundred) equity shares of ₹ 10/- each at the issue price of ₹ 140/- (Rupees One Hundred Forty Only) per equity share (i.e. at the premium of ₹ 130/- (Rupees One Hundred Thirty Only) per

equity share), aggregating to ₹ 220,00,00,000/- (Rupees Two Hundred Crore Only), the Company has allotted 1,57,14,200 equity shares to the successful applications on Monday, June 02, 2025. Further, the equity shares have been listed on BSE Limited and National Stock Exchange of India Limited on June 04, 2025.

Your Company completed its IPO successfully with participation of several leading domestic and global institutional investors as well as NRIs, HNIs and retail investors. The Board is gratified and humbled by the faith shown in the Company by its members.

Other than mentioned above, there have been no material changes and commitments for the likely impact affecting financial position between end of the financial year and the date of the report.

MAINTENANCE OF COST RECORDS

In terms of Section 148 of the Companies Act, 2013 read with Companies (Cost records and audits) Rules, 2014, the Company is required to maintain the cost records and accordingly the Company has maintained the Cost record for F.Y. 2024-25. The Board has appointed M Mr. Manish B. Analkat, Cost Accountants, (Membership No. 19378) as Cost Auditors of your Company for conducting cost audit for FY 2024-25. A resolution seeking approval of the Shareholders for ratifying the remuneration payable to the Cost Auditors for FY 2025-26 is provided in the Notice of the ensuing AGM. The Cost accounts and records as required to be maintained under section 148 (1) of the Act are duly made and maintained by your Company.

SIGNIFICANT AND MATERIAL ORDERS

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

SEXUAL HARASSMENT OF WOMEN AT WORKPLACE

To foster a positive workplace environment, free from harassment of any nature, the company has institutionalized the Anti-Sexual Harassment Initiative (ASHI) framework, through which we address complaints of sexual harassment at the all workplaces of the Company. Our policy assures discretion and guarantees non-

retaliation to complainants. We follow a gender-neutral approach in handling complaints of sexual harassment and we are compliant with the law of the land where we operate. The Company has setup an Internal Complaints Committee (ICC) for redressal of Complaints.

(a) number of complaints of sexual harassment received in the year 2024-25 = Nil

(b) number of sexual harassment complaints disposed off during the year 2024-25 = Nil

(c) number of sexual harassment cases pending for more than ninety days during the year 2024-25 = Nil

MATERNITY BENEFIT ACT 1961

The Company has complied with the provisions relating to the Maternity Benefit Act 1961.

ENERGY CONSERVATION, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

The information on conservation of energy, technology absorption and foreign exchange earnings and outgo stipulated under Section 134(3)(m) of the Act read with rule 8 of The Companies (Accounts) Rules, 2014, as amended from time to time is annexed to this Report as "Annexure - C".

RISK MANAGEMENT

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

INTERNAL FINANCIAL CONTROL SYSTEMS AND THEIR ADEQUACY

Though the various risks associated with the business cannot be eliminated completely, all efforts are made to minimize the impact of such risks on the operations of the Company. Necessary internal control systems are also put in place by the Company on various activities

across the board to ensure that business operations are directed towards attaining the stated organizational objectives with optimum utilization of the resources. Apart from these internal control procedures, a well-defined and established system of internal audit is in operation to independently review and strengthen these control measures, which is carried out by a reputed firm of Chartered Accountants. The audit is based on an internal audit plan, which is reviewed each year in consultation with the statutory auditor of the Company and the audit committee. The conduct of internal audit is oriented towards the review of internal controls and risks in its operations.

The Internal Auditor of the Company carry out review of the internal control systems and procedures. The internal audit reports are reviewed by Audit Committee and Board.

Your Company has also put in place adequate internal financial controls with reference to the financial statements commensurate with the size and nature of operations of the Company. During the year, such controls were tested and no material discrepancy or weakness in the Company's internal controls over financial reporting was observed.

DETAILS OF SUBSIDIARIES/ ASSOCIATES/ JOINT VENTURES

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

CORPORATE GOVERNANCE

Your Company strives to incorporate the appropriate standards for corporate governance. As stipulated in Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Report on Corporate Governance and Certificate of the Practicing Company Secretary with regards to compliance with the conditions of Corporate Governance is annexed to the Board's Report as "Annexure - D".

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

In terms of Regulation 34, and Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 a review of the performance of the Company, for the year under

review, Management Discussion and Analysis Report, is presented in a separate section forming part of this Annual Report.

STATUTORY AUDITOR AND THEIR REPORT

M/s. Dhirubhai Shah & Co. LLP, Chartered Accountants, Ahmedabad (FRN: 102511W/W100298) were appointed as statutory auditor for the financial year 2023-24 to fill the casual vacancy caused by the resignation of HVG & Associates, Chartered Accountants, Ahmedabad (FRN: 135242W)

Pursuant to the provisions of Section 139 of the Companies Act, 2013 read with rules made thereunder and Based on the recommendation of the Audit Committee and the Board of Directors, members of the company in its previous 16th Annual General Meeting held on September 18, 2024, appointed M/s. Dhirubhai Shah & Co. LLP, Chartered Accountants, Ahmedabad (FRN: 102511W/W100298), as Statutory Auditors of the Company for the second term of 5 (five) years commencing from the conclusion of 16th Annual General Meeting (AGM) to hold office till conclusion of the 21st Annual General Meeting (AGM) of the company to be held in the year 2029 whose period of office would expire on the conclusion of ensuing 21st Annual General Meeting.

The Notes to the financial statements referred in the Auditors Report are self-explanatory and therefore do not call for any comments under Section 134 of the Companies Act, 2013. The Auditors' Report does not contain any qualification, reservation or adverse remark. The Auditors' Report is enclosed with the financial statements in this Annual Report.

SECRETARIAL AUDITOR AND THEIR REPORT

The Company has appointed M/s. Alap & Co. LLP, Practicing Company Secretaries, to conduct the secretarial audit of the Company for the financial year 2024-25, as required under Section 204 of the Companies Act, 2013 and Rules thereunder. The Secretarial Audit Report for the financial year 2024-25 is annexed to this report as an "Annexure - E - 1".

In light of the recent amendments in the SEBI Listing Regulations mandating appointment of Secretarial Auditor for a period of five years. Accordingly, the Board has recommended the

appointment of M/s Alap & Co. LLP, a peer reviewed firm of Company Secretaries in Practice, as Secretarial Auditors of the Company for a term of 5 (five) consecutive years, for approval of the Members at ensuing AGM of the Company. Brief resume and other details of proposed secretarial auditors, forms part of the Notice of ensuing AGM. M/s Alap & Co. LLP have given their consent to act as Secretarial Auditors of the Company. They have also confirmed that they are not disqualified to be appointed as Secretarial Auditors in terms of provisions of the Act & Rules made thereunder and SEBI Listing Regulations.

The above reports contain relating to filing of ROC form beyond the statutory time period and Management will take care of minute things in near future and will not repeat the same.

INTERNAL AUDITORS

The Board of Directors of the Company has appointed M/s. P K N & Co., Chartered Accountant, Ahmedabad (Firm Registration No. 137148W), as an Internal Auditors to conduct Internal Audit of the Company for the Financial Year 2024-25 and the Internal Auditor has presented the observations to the Audit Committee at their meeting held quarterly basis. Further, M/s. HVG & Associates, Chartered Accountant, Ahmedabad (FRN: 135242W) has been appointed as an internal auditor for the financial year 2025-26.

LARGE ENTITY

The Board of Directors of the Company hereby confirm that the Company is not a Large Corporate entity in terms of Regulation 50B of SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021 (NCS Regulations).

REPORTING OF FRAUD

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

INSURANCE

The assets of your Company have been adequately insured.

PROCEEDINGS INITIATED/PENDING AGAINST YOUR COMPANY UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016

There are no proceedings initiated/pending against your Company under the Insolvency and Bankruptcy Code, 2016 which materially impact the Business of the Company.

DETAILS OF DIFFERENCE BETWEEN VALUATION AMOUNT ON ONE TIME SETTLEMENT AND VALUATION WHILE AVAILING LOAN FROM BANKS AND FINANCIAL INSTITUTIONS

During the year under review, there has been no one time settlement of loans taken from banks and financial institution.

WEBSITE

As per Regulation 46 of SEBI (LODR) Regulations, 2015, the Company has maintained a functional website namely "www.scodatubes.com" containing basic information about the Company. The website of the Company is also containing information like Policies, Shareholding Pattern, Financial Results and information of the designated officials of the Company who are responsible for assisting and handling investor grievances for the benefit of all stakeholders of the Company, etc.

ADOPTION OF IND-AS

The company has prepared the opening balance sheet as per Ind AS as of 1 April 2021 (the transition date) by recognizing all assets and liabilities whose recognition is required by Ind AS, not recognizing items of assets or liabilities which are not permitted by Ind AS, by reclassifying items from previous GAAP to Ind AS as required under Ind AS, and applying Ind AS in measurement of recognized assets and liabilities.

There were no significant reconciliation items between cash flows prepared under previous GAAP and those prepared under Ind AS.

PREVENTION OF INSIDER TRADING

The Company has adopted a Code of Conduct for Prevention of Insider Trading with a view to regulate trading in securities by the Directors and designated employees of the Company. The Code requires pre-clearance for dealing in the



Company's shares and prohibits the purchase or sale of Company shares by the Directors and the designated employees while in possession of unpublished price sensitive information in relation to the Company and during the period when the Trading Window is closed. The Board is responsible for implementation of the Code.

DETAILS OF THE DESIGNATED OFFICER

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

SECRETARIAL STANDARDS OF ICSI

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

GENERAL DISCLOSURE

Your Directors state that the Company has made disclosures in this report for the items prescribed in section 134 (3) of the Act and Rule 8 of The Companies (Accounts) Rules, 2014 and other applicable provisions of the act and listing regulations, to the extent the transactions took place on those items during the year.

Registered Office

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

Place: Kadi, Mehsana

Date: September 01, 2025

The Board of Directors state that no disclosure or reporting is required in respect of the following matters as there were no transactions or applicability pertaining to these matters during the year under review:

- i)Voting rights which are not directly exercised by the employees in respect of shares for the subscription/ purchase of which loan was given by the Company (as there is no scheme pursuant to which such persons can beneficially hold shares as envisaged under section 67(3)(c) of the Companies Act, 2013).
- ii)Issue of equity shares with differential rights;
- iii)Issue of sweat equity shares;
- iv)There is no revision in the Board Report or Financial Statement;

ACKNOWLEDGEMENT

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

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

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

Samarth Bharatbhai Patel Chairman and Whole-time Director DIN: 08036100	Jagrutkumar R. Patel Managing Director DIN: 06785595
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ANNEXURE-A**ANNUAL REPORT ON****CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES FOR THE FINANCIAL YEAR 2024-25****I. BRIEF OUTLINE ON CSR POLICY OF THE COMPANY**

Longevity and success for a company comes from living in harmony with the context, which is the community and society. The main objective of CSR Policy of the Company encompasses the ideas of corporate governance, sustainable wealth creation, corporate philanthropy and advocacy for the goals of the community. The projects undertaken will be within the broad framework of Schedule VII of the Companies Act, 2013. Our CSR initiatives focus on CSR projects as

provided under Schedule VII.

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

The Company has framed its CSR Policy in compliance with the provisions of the Companies Act, 2013 and the same is placed on the Company's website at <https://scodatubes.com/investor/Code%20And%20Policy/CSR%20Policy.pdf>

II. COMPOSITION OF CSR COMMITTEE:

Name of Director	Designation	Designation in Committee
Saurabh amrutbhai patel*	Executive Director	Chairman
Jagrutkumar rameshbhai patel	Managing Director	Member
Vipulkumar vitthalbhai patel	Non-Executive - Independent Director	Member

*Change in designation from Non-Executive Director to Executive Director w.e.f. September 01, 2025.

During the financial year 2024-25, the Committee met two times and all the Members of the Committee remained present in both the meetings.

III. WEB LINK OF THE WEBSITE OF THE COMPANY FOR COMPOSITION OF CSR COMMITTEE, CSR POLICY AND CSR PROJECTS APPROVED BY THE BOARD

Composition of CSR committee: <https://scodatubes.com/investor/Corporate%20Gov/composition-of-committees.pdf>

CSR Policy and Projects: <https://scodatubes.com/investor/Code%20And%20Policy/CSR%20Policy.pdf>

IV. EXECUTIVE SUMMARY ALONG WITH WEB-LINK(S) OF IMPACT ASSESSMENT OF CSR PROJECTS CARRIED OUT IN PURSUANCE OF SUB-RULE (3) OF RULE 8, IF APPLICABLE:

Not Applicable for the financial year under review.

V.

Particulars	Amount (₹ in Millions)
(a) Average net profit of the company as per sub-section (5) of section 135	125.57
(b) Two percent of average net profit of the Company as per Section 135(5)	2.51
(c) Surplus arising out of the CSR projects or programs or activities of the previous financial years	0.00
(d) Amount required to be set-off for the financial year, if any	0.00
(e) Total CSR obligation for the financial year ((b)+(c)-(d))	2.51

VI.

Particulars	Amount (₹ in Millions)
(a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project)	2.52
(b) Amount spent in Administrative Overheads	Nil
(c) Amount spent on Impact Assessment, if applicable	Nil
(d) Total Amount spent for the financial year ((a)+(b)+(c))	2.52

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

Total Amount Spent for the Financial Year	Amount Unspent				
	Total Amount transferred to Unspent CSR Account (Section 135(6))		Amount transferred to any fund specified under Schedule VII (second proviso to Section 135(5))		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
₹ 2.52 Lakh	Not Applicable		Not Applicable		

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

Particulars	Amount (₹ in Millions)
(a) Two percent of average net profit of the company as per section 135(5)	125.57
(b) Total amount spent for the financial year	2.52
(c) Excess amount spent for the financial year [(ii)-(i)]	0.01
(d) Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	Nil
(e) Amount available for set off in succeeding financial years [(iii)-(iv)]	0.01

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

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

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

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

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

(1)	(2)	(3)	(4)	(5)	(6)		
Sl. No.	Short particulars of the property or asset(s) [including complete address and location of the property]	Pin code of the property or asset(s)	Date of creation	Amount of CSR amount spent	Details of entity/Authority/ beneficiary of the registered owner		
					CSR Registration Number, if applicable	Name	Registered address
NOT APPLICABLE							

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

Registered Office

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

Place: Kadi, Mehsana

Date: September 01, 2025

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

Saurabh Amrutbhai Patel Executive Director (Chairman of committee) DIN: 07627068	Jagrutkumar R. Patel Managing Director DIN: 06785595
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ANNEXURE-B

PARTICULARS OF EMPLOYEES

(Pursuant to Section 197(12) read with Rules made thereunder)
Disclosures pertaining to remuneration and other details as required under Section 197(12) of the Companies Act, 2013 read with Rules made there under.

A. Information as per Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014:

a. The ratio of remuneration of each director to the median remuneration of employees for the financial year and the Percentage increase in remuneration of each director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year:

Sr. No.	Name	Designation	Nature of Payment	Ratio against median employee's remuneration	Percentage Increase
1	Samarth Bharatbhai Patel@	Chairman & Whole-time Director	Remuneration	15.04:1.00	0.00
2	Jagrutkumar Rameshbhai Patel#	Managing Director	Remuneration	15.04:1.00	0.00
3	Saurabh Amrutbhai Patel\$	Non-Executive Director	Sitting Fees	Not Applicable	Not Applicable
4	Vipulkumar Vitthalbhai Patel*	Independent Director	Sitting Fees	Not Applicable	Not Applicable
5	Piyush Jashawantlal Shah*	Independent Director	Sitting Fees	Not Applicable	Not Applicable
6	Neha Maulik Soni*	Independent Director	Sitting Fees	Not Applicable	Not Applicable
7	Ravi Patel*	Chief Financial Officer	Salary	Not Applicable	Not Applicable
8	Nishita Mayank Sanghvi*	Company Secretary	Salary	Not Applicable	Not Applicable

* Appointed w.e.f. September 10, 2024.
@ Change in designation from Director to Chairman & Whole-Time Director w.e.f. September 10, 2024.
Change in designation from Director to Managing Director w.e.f. September 10, 2024.
\$ Change in designation from Non-Executive to Executive Director w.e.f. September 01, 2025

b. The percentage increase/decrease in the median remuneration of employees in the financial year: Median remuneration of Employees decreased by 2.07% in F.Y 2024-25 as compared from F.Y. 2023-24.c.

c. The number of permanent employees on the rolls of the Company: 156 Employeesd.

d. Average percentile increases already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:

The average salaries of the employees decreased by 1.08% over a previous year.

The Board of Directors of the Company affirmed that remuneration of all the Key Managerial Personnel of the Company are as per the Remuneration Policy of the Company.

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

Place: Kadi, Mehsana
Date: September 01, 2025

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

Samarth Bharatbhai Patel Chairman & Whole-time Director DIN: 08036100	Jagrutkumar R. Patel Managing Director DIN: 06785595
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ANNEXURE-C

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO
[Pursuant to Section 134(3) (m) of the Companies Act, 2013 and rule 8(3) of the Companies (Accounts) Rules, 2014]

A. CONSERVATION OF ENERGY

- i. Steps taken or impact on conservation of energy:**
- Initiatives to integrate energy efficiency into overall operations are undertaken through design considerations and operational practices. The key initiatives towards conservation of energy are:
 - Improved monitoring of energy consumption through smart metering and integration with building management systems;
 - Continuously replacing the inefficient equipment with latest energy efficient technology and up gradation of equipment’s continually;
 - Increasing the awareness of energy saving within the organization to avoid wastage of energy.
- ii. Steps taken by the Company to utilize alternate source of energy:**
- Enhancing utilization of Renewable Energy Sources.
 - Exploring the feasibility of utilization of solar power at plant locations wherever possible.
- iii. Capital investment on energy conservation equipment:**
- No major investments were made during the year on energy conservation equipment.

B. TECHNOLOGY ABSORPTION:

- i. The efforts made towards technology absorption:**
- Development & Implementation of new technique & process for manufacture of products.
 - Evaluation of the alternative materials to reduce the cost of raw material
 - Solar technologies for common area, parking and street lighting.
- ii. Benefits derived like product improvement, cost reduction, product development or import substitution:**
- Cost optimization
 - Improvement in quality of products.
- iii. In case of imported technology (imported during the last three years reckoned from the beginning of financial year) – Not Applicable**
- iv. Expenditure incurred on Research & Development – Nil**

C.FOREIGN EXCHANGE EARNINGS AND OUTGO:

(₹ in Millions)

Particulars	F.Y.2024-25	F.Y.2023-24
Export Sales	12912.89	8322.40
Import Purchases	136.19	1881.98

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

Place: Kadi, Mehsana
Date: September 01, 2025

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

Samarth Bharatbhai Patel Chairman & Whole-time Director DIN: 08036100	Jagrutkumar R. Patel Managing Director DIN: 06785595
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Corporate Governance Report

ANNEXURE-D

REPORT ON CORPORATE GOVERNANCE

The Directors present the Company's Report on Corporate Governance for the year ended March 31, 2025:

COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

Your Company believes that effective Corporate Governance is not just the framework enforced by the regulation but it is supported through the principles of transparency, unity, integrity, spirit and responsibility towards the stakeholders, shareholders, employees and customers.

Good Corporate Governance requires competence and capability levels to meet the expectations in managing the business and its resources and helps to achieve goals and objectives of the Company. It should provide proper incentives for the board and management to pursue objectives that are in the interests of the Company and its shareholders and should facilitate effective monitoring.

The philosophy of Corporate Governance is principle based approach as codified in the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), encompassing the fundamentals of rights and roles of various stakeholders of the Company, timely information, equitable treatment, role of stakeholder's, disclosure and transparency and board responsibility.

The Company acutely and consistently reviews its systems, policies and internal controls with an objective to establish sound risk management system and impeccable internal control system.

GOVERNANCE STRUCTURE

We believe that a high standard of corporate governance is vital for creating and enhancing long term stakeholder value. We seek to achieve our vision and objectives in a legally compliant, transparent and ethical manner. Our actions are governed by our values and principles, which are reinforced at all levels within the Company through innovation and usage of the latest technology in providing high quality products to our customers. The Company is committed to focus its energies and resources in building team & culture to ensure customer needs are taken

care of top priority and at the same time by setting up and building standard processes to establish transparency to gain stakeholder's trust.

The Company's Governance Structure comprises a dual layer, the Board of Directors and the Committees of the Board at the apex level and the Management Team at an operational level. The Board lays down the overall Corporate Objectives and provides direction and independence to the Management Team to achieve these objectives within a given framework. This professional management process results in building a conducive environment for sustainable business operations and value creation for all stakeholders.

The Board of Directors and the Committees of the Board play a fundamental role in upholding and furthering the principals of good governance which translates into ethical business practices, transparency and accountability in the Company's dealing with its stakeholders and in the utilization of resources for creating sustainable growth to the benefit of all the stakeholders. The Board within the framework of law discharges its fiduciary duties of safeguarding the interests of the Company.

The Boards composition and size is robust and enables it to deal competently with emerging business development issue and exercise independent judgment. Committee of Directors assists the Board of Directors in discharging its duties and responsibilities. The Board has constituted the following Committees viz. Audit Committee, Stakeholders Relationship Committee, Nomination & Remuneration Committee and Corporate Social Responsibility Committee which are mandatory Committees. The Management Structure for the day-to-day business operations and management of the Company is in place with appropriate delegation of powers and responsibilities.

CORPORATE GOVERNANCE PRACTICE

The Company maintains the highest standard of Corporate Governance; it is the Company's constant endeavor to adopt the best Corporate Governance Practice.

ROLE OF COMPANY SECRETARY IN OVERALL GOVERNANCE PROCESS

The Company Secretary plays a key role in ensuring that the Board and Committees procedures are followed and regularly reviewed. The Company Secretary ensures that all relevant information, details and documents are made available to the Directors and Senior Management for effective decision making at the Meetings. The Company Secretary is primarily responsible for assisting and advising the Board in conducting the affairs of the Company, to ensure the compliances with applicable statutory requirements, to provide guidance to Directors and to facilitate convening of Meetings. The Company Secretary interfaces between the Management and regulatory authority for governance matters.

BOARD OF DIRECTORS

The Company has a broad-based Board of Directors, constituted in compliance with the Companies Act, 2013, SEBI (Listing Obligations and Disclosure Requirements), Regulations 2015 ("Listing Regulations") and is in accordance with best practices in Corporate Governance.

Constitution of Board:

The Company has a balanced board with optimum combination of Executive and Non-Executive Directors, including Independent Directors, which plays a crucial role in Board processes and provides independent judgment on issues of strategy and performance. As on March 31, 2025, board comprises of 6 (Six)

Directors out of which 2 (Two) Directors are Promoter Executive Directors, 1 (One) Director is Promoter Non-Executive Director and remaining 3 (Three) are Non-Executive Independent Directors.

Independent Directors are non-executive directors as defined under Regulation 16(1)(b) of the SEBI Listing Regulations as amended from time to time. The maximum tenure of the Independent Directors is in compliance with the Companies Act, 2013. All Independent Directors have confirmed that they meet the criteria as mentioned under Regulation 16(1)(b) of the SEBI Listing Regulations as amended from time to time and Section 149 of the Companies Act, 2013. The present strength of the Board reflects judicious mix of professionalism, competence and sound knowledge which enables the Board to provide effective leadership to the Company.

All the Directors have made necessary disclosures regarding Committee positions held by them in other companies and do not hold the office of Director in more than ten public companies as on March 31, 2025. None of the Directors is a Director in more than ten Public Limited Companies. Further, none of the Directors on the Company's Board is a Member of more than ten Committees including Chairman of more than five Committees (Committees being, Audit Committee and Stakeholders Relationship Committee) across all the companies in which he/she is a Director. None of the Director of the Company is serving as a Whole-Time Director in any Listed Company and is holding position of Independent Director in more than three Listed Company and none of the Director of the Company is holding position as Independent Director in more than seven Listed Company.

No Non-Executive Director has attained the age of 75 years. No Alternate Director has been appointed for any Independent Director.

The composition of the Board is in conformity with the Regulation 17 of the SEBI Listing Regulations. As at March 31, 2025, the Board comprised following Directors;

Name of Director	Category cum Designation	Date of Appointment at current term	Total Directorship in other Companies ~	Directorship in other Listed Companies excluding our Company	No. of Committee [^]		No. of Shares held as on March 31, 2025	Inter-se Relation between Directors
					in which Director is Members	in which Director is Chairman		
Mr. Jagrulkumar Rameshbhai Patel@	Managing Director (Promoter)	September 10, 2024	-	-	1	-	39,79,470 Equity Shares	No Relation
Mr. Samarth Bharatbhai Patel#	Chairman and Whole-Time Director (Promoter)	September 10, 2024	-	-	-	-	61,99,008 Equity Shares	No Relation
Mr. Saurabh Amrutbhai Patel\$	Non-Executive Director (Promoter)	November 30, 2020	1	-	-	-	61,99,008 Equity Shares	No Relation
Mr. Vipulkumar Vitthalbhai Patel*	Non-Executive Independent Director	September 10, 2024	2	1	2	-	-	No Relation
Mr. Piyush Jashawantlal Shah*	Non-Executive Independent Director	September 10, 2024	1	-	2	-	-	No Relation
Mrs. Neha Maulik Soni*	Non-Executive Independent Director	September 10, 2024	-	-	2	2	-	No Relation

@ Change in designation from Director to Managing Director of the company w.e.f. September 10, 2024.

Change in designation from Director to Chairman & WTD of the company w.e.f. September 10, 2024.

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

~ Excluding Section 8 Company, struck off Company, Amalgamated Company and LLPs.

[^] Committee includes Audit Committee and Stakeholders Relationship Committee across all Public Companies including our Company.

\$ Change in designation from Non-Executive to Executive Director w.e.f. September 01, 2025

Subject to approval of members of the company and on the basis of recommendation of Nomination and Remuneration Committee, the designation of Mr. Jagrulkumar Rameshbhai Patel (DIN: 06785595) has been changed to Managing Director of the company for a period of five years w.e.f. September 10, 2024. Further, Subject to approval of members of the company and on the basis of recommendation of Nomination and Remuneration Committee, the designation of Mr. Samarth Bharatbhai Patel (DIN: 08036100) has been changed to Chairman and Whole Time Director of the company for a period of five years w.e.f. September 10, 2024. Their appointments have been approved in the Annual General Meeting of the company held on September 18, 2024 for period of five years w.e.f. September 10, 2024, liable to retire by rotation.

During the year under review, Mr. Vipulkumar Vitthalbhai Patel (DIN: 03056403), Mr. Piyush Jashawantlal Shah (DIN: 06834051) and Mrs. Neha Maulik Soni (DIN: 02882840) have been appointed as an Independent Directors of the company for a period of five years w.e.f. September 10, 2024. Further, their appointments have been approved in the Annual General Meeting of the company held on September 18, 2024 for period of five years w.e.f. September 10, 2024, not liable to retire by rotation.

Further, Mr. Ravi Patel (DIN: 06785624), Mr. Vipulkumar Patel (DIN: 06785640), Mr. Hitendrabhai babalbhai Patel (DIN: 09714795), Mr. Bharatkumar Somabhai Patel (DIN: 09714804) and Mrs. Payalben Jagrulkumar Patel (DIN: 10226726) have tendered their resignation from the post of directorship of the company w.e.f.

September 11, 2024. None of the Directors of the Company is disqualified for being appointed as Director as specified in Section 164 (2) of the Companies Act, 2013. A Certificate from M/s. Alap & Co. LLP, Practicing Company Secretaries, Ahmedabad as stipulated under Regulation 34 read with Schedule V of the SEBI LODR Regulations, is attached as an "Annexure D - 1" to this Report.

No Permanent Board Seat:

The SEBI has amended the Listing Regulations with effect from April 01, 2024 mandating shareholders' approval for a directors' continuation on the Board at least once every five years from the date of their appointment or re-appointment. As on March 31, 2025, none of the directors are holding permanent seat on the board except either they were holding fixed term of not exceeding five years and/or were subject to retirement by rotation at least once in every three years.

Board Meeting:

Regular meetings of the Board are held at least once in a quarter, inter-alia, to review the quarterly results of the Company. Additional Board meetings are convened, as and when required, to discuss and decide on various business policies, strategies and other businesses. The Board meetings are generally held at registered office of the Company.

The Management provides the Board with additional information beyond what is required by regulation, which enables informed decision-making and contributes to the Company's growth. The Managing Director and Executive Director are responsible for day-to-day management of the Company. The Board periodically reviews updates on projects, potential acquisitions, corporate restructuring plans, strategic plans, performance, risk management, and other key areas impacting the business, and also on organization talent and culture and succession planning for critical roles including senior management. Information is provided for review and approval, including strategic and operating plans, financial statements, appointments in senior management and directors, audits, legal and compliance matters and regulatory updates. Follow-up and reporting occur after meetings. A formal system for follow-up, review and reporting on actions taken by management on Board decisions is in place.

During the year under review, Board of Directors of the Company met 17 (Seven) times, viz April 18, 2024, June 03, 2024, June 22, 2024, July 09, 2024, July 10, 2024, July 23, 2024, September 10, 2024, September 12, 2024, September 16, 2024, September 29, 2024, September 30, 2024, October 01, 2024, October 16, 2024, October 21, 2024, December 02, 2024, January 29, 2025 and March 17, 2025.

The details of attendance of each Director at the Board Meeting and Annual General Meeting are given below:

Name of Director	Samarth Bharatbhai Patel*	Jagrutkumar Rameshbhai Patel@	Saurabh Amrutbhai Patel	Ravi Patel \$	Hitendrabhai Patel\$	Bharatkumar Patel\$	Payalben Patel\$	Vipulkumar Patel	Vipulkumar Vitthalbhai Patel%	Piyush Jashawantlal Shah^	Neha Soni
No. of Board Meeting held	17	17	17	17	17	17	17	17	17	17	17
No. of Board Meeting eligible to attend	17	17	17	7	7	7	7	7	10	10	10
Number of Board Meeting attended	17	17	17	7	7	7	7	7	10	10	10
Presence at the previous AGM	Yes	Yes	Yes	NA	NA	NA	NA	NA	Yes	Yes	Yes

*Change in designation from Director to Chairman & WTD Director w.e.f. September 10, 2024.

@ Change in designation from Director to Managing Director w.e.f. September 10, 2024.

\$ Resigned w.e.f. September 11, 2024. % Appointed w.e.f. September 10, 2024.

^ Appointed w.e.f. September 10, 2024. & Appointed w.e.f. September 10, 2024.

During the year, the Board of Directors has not passed a resolution through circulation.

Familiarization Programmes for Independent Directors:

The Company has formulated a policy to familiarise the Independent Directors with the Company, their roles, rights, responsibilities in the Company, nature of the industry in which the Company operates, business model of the Company, etc., through various programmes. The details of such familiarization programmes are disclosed on the website of the Company and the web link for the same is https://scodatubes.com/investor/Code%20And%20Policy/Familiarization_Programme%20for%20Independent%20directors.pdf

While inducting a Director on the Board, a formal letter of appointment is issued to such Director. The requirement of obtaining declarations from a Director under the Act, SEBI Listing Regulationhe SEBI has amended the Liss and other relevant regulations are also explained in detail to the Director and necessary affirmations are received from them in respect thereto.

Discussions are set up with the respective functional heads and the newly appointed Director, which provides an overarching perspective of the industry, organisational set up of the Company and governance model, the functioning of various divisions / departments, internal control processes and other relevant information pertaining to the Company's business.

Further, as an on-going process, the Board is updated on a regular basis through presentations of ongoing projects, the compliances with regard to legal and regulatory framework, marketing strategies, risks envisaged, mitigation plans etc.

Independent Directors:

In terms of Section 149 of the Companies Act, 2013 and rules made there under and Listing Regulations, the Company has three Non-Promoter Non-Executive Independent Directors.



In the opinion of the Board of Directors, all three Independent Directors of the Company meet all the criteria mandated by Section 149 of the Companies Act, 2013 and rules made there under and Listing Regulations and they are Independent of Management. A separate meeting of Independent Directors was held on March 17, 2025 to review the performance of Non-Independent Directors and Board as whole and performance of Chairperson of the Company including assessment of quality, quantity and timeliness of flow of information between Company management and Board that is necessary for the board of directors to effectively and reasonably perform their duties. The meeting was attended by all the Independent Directors of the Company.

The terms and conditions of appointment of Independent Directors and Code for Independent Director are incorporated on the website of the Company at <https://scodatubes.com/investor/Code%20And%20Policy/Terms-and-conditions-of-Independent-Director.pdf>

The Company has received a declaration from the Independent Directors of the Company under Section 149(7) of Companies Act, 2013 and 16(1)(b) of Listing Regulations confirming that they meet criteria of Independence as per relevant provisions of Companies Act, 2013 for financial year 2025-26 and that he is not aware of any circumstance or situation, which exist or may be reasonably anticipated, that could impair or impact his ability to discharge his duties with an objective independent judgment and without any external influence. The Board of Directors of the Company has taken on record the said declarations and confirmation as submitted by the Independent Directors after undertaking due assessment of the veracity of the same. In the opinion of the Board, they fulfill the conditions for Independent Directors and are independent of the Management. All the Independent Directors have confirmed that they are in compliance with Rules 6(1) and 6(2) of the Companies (Appointment and Qualification of Directors) Rules, 2014, with respect to registration with the data bank of Independent Directors maintained by the Indian Institute of Corporate Affairs.

During the year under review, Mr. Vipulkumar Vitthalbhai Patel (DIN: 03056403), Mr. Piyush Jashawantlal Shah (DIN: 06834051) and Mrs. Neha Maulik Soni (DIN: 02882840) have been appointed as an Independent Directors of the company for a period of five years w.e.f. September 10, 2024. Further, their appointments have been approved in the Annual General Meeting of the company held on September 18, 2024 for period of five years w.e.f. September 10, 2024, not liable to retire by rotation.

Further, Mr. Hitendrabhai babalbhai Patel (DIN: 09714795) and Mr. Bharatkumar Somabhai Patel (DIN: 09714804) have tendered their resignation from the post of independent directorship of the company w.e.f. September 11, 2024.

Code of conduct for the Board of Directors and senior management personnel:

In terms of Regulation 17(5) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board has adopted the Code of Conduct for the Board of Directors and Senior Management Personnel of the Company. The compliance of the said code has been affirmed by them annually. The Code of Conduct also includes the duties of Independent Directors. A copy of the Code has been put up on the Company's website and same may be accessed at https://scodatubes.com/investor/Code%20And%20Policy/Code_of_Conduct_for_Directors_Seni or_Management_Independent_Directors.pdf

A declaration signed by the Chairman and Managing Director of the Company is attached with this report.

Skills/expertise/ competencies of Board of Directors:

The Board Members are from diversified areas having the required knowledge. Competency, skills, and experience to effectively discharge their responsibilities. The range of experience of the Board Members includes in the areas of Agrochemicals, Pesticides, Seeds, Banking & Finance, Taxation and Legal.The broad policies are framed by the Board of Directors. All strategic decisions are taken by the Board after due deliberation between the Board Members which consists of Managing Director, Executive Directors, Non-Executive Director and Independent Directors.

The Company has identified and broadly categorized its Core Skills, Expertise and Competencies as mentioned hereunder:

		Name of Directors					
		Samarth Bharatbhai Patel	Jagrutkumar Rameshbhai Patel	Saurabh Amrutbhai Patel	Vipulkumar Vitthalbhai Patel	Piyush Jashawantlal Shah	Neha Soni
Core Skills	Strategic policy formulation and advising	✓	✓	✓	-	✓	✓
	Regulatory framework knowledge	✓	✓	-	✓	✓	✓
	Financial performance	✓	✓	✓	✓	✓	✓
	Advising on Risk mitigation and Compliance requirements	✓	✓	-	✓	✓	✓
Expertise	Knowledge Agro Chemical & Pesticides Industries	✓	✓	✓	-	-	-
	Commercial acumen	✓	✓	✓	-	-	-
	Able to guide in building the right environment for Human Assets Development	✓	✓	-	-	-	-
Competencies	Strategic Leadership	✓	✓	✓	✓	✓	✓
	Execution of policies framed by the Board	✓	✓	✓	✓	✓	✓
	Identifying the growth areas for expanding the business in India and outside India	✓	✓	✓	-	✓	✓
	Advising on Business Risks & environment.	✓	✓	✓	✓	✓	✓

BOARD EVALUATION CRITERIA

During the year, the Board carried out an Annual Evaluation of its own performance and the performance of individual Directors, as well as evaluation of the Committees of the Board. An indicative list of factors on which evaluation of the individual directors, the Board and the Committees was carried out includes, Board structure and composition, degree of fulfilment of key responsibilities, establishment and delineation of responsibilities to Committees, effectiveness of Board processes, information flow, functioning of the Board/ Committees, Board culture and dynamics, quality of relationship between the Board and Management, contribution to decisions of the Board, guidance/support to Management outside Board/Committee meetings.

INSIDER TRADING CODE:

In accordance with the SEBI (Prohibition of Insider Trading) Regulations, 2015 ("PIT Regulations"), as amended from time to time, the Board of Directors of the Company had adopted the Codes of Fair Disclosure and Conduct ("the Code") which in turn contains the Code of Conduct to Regulate, Monitor and Report Trading by Insiders and Code of Fair Disclosure Practices. This Code is applicable to all Directors, Promoters, such identified Designated Persons and their Immediate Relatives and other Connected Persons who are expected to have Unpublished Price Sensitive Information relating to the Company. Mrs. Nishita Mayank Sanghvi, Company Secretary of the Company is acting as the Compliance Officer under the Code w.e.f. September 10, 2024.

The performance evaluation criteria for Independent Directors are determined by the Nomination and Remuneration Committee. An indicative list of factors that may be evaluated include participation and contribution by a director, commitment, effective deployment of knowledge and expertise, effective management of relationship with stakeholders, integrity and maintenance of confidentiality and independence of behavior and judgement. The details of evaluation are captured in the Directors' Report, which forms part of this Annual Report.

COMMITTEES OF BOARD:

The terms of reference of Board Committees are determined by the Board from time to time. Presently the Company has Four (4) committees i.e. Audit Committee, Stakeholders Relationship Committee, Nomination & Remuneration Committee and Corporate Social Responsible (CSR) Committee. All the decisions pertaining to the constitution of the Committees, appointment of members, and fixing of terms of reference for committee members are taken by the Board of Directors. Details on the role and composition of these committees, including the number of meetings held during the financial year and the related attendance, are provided in detailed hereunder. There were no instances during the financial year 2024-25, wherein the Board had not accepted recommendations made by any committee of the Board.

A. Audit Committee:

The Company has formed audit committee for the purpose of assisting the Board in fulfilling its overall responsibilities of monitoring financial reporting processes, reviewing the Company's established systems and processes for internal financial controls, governance and reviewing the Company's statutory and internal audit activities. The terms of reference of the Committee is briefed hereunder:

Role of Audit Committee:

The role of the Audit Committee shall include the following:

1. Oversight of the company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
2. Recommendation to the Board for appointment, re-appointment, replacement, remuneration and terms of appointment of auditors of the Company including the internal auditor, cost auditor and statutory auditor of the Company, and fixation of the audit fee;
3. Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
4. Reviewing, with the management, the annual financial statements before submission to the board for approval, with particular reference to:

- a. Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub section 3 of section 134 of the Companies Act, 2013;
- b. Changes, if any, in accounting policies and practices and reasons for the same;
- c. Major accounting entries involving estimates based on the exercise of judgment by management;
- d. Significant adjustments made in the financial statements arising out of audit findings;
- e. Compliance with listing and other legal requirements relating to financial statements;
- f. Disclosure of any related party transactions;
- g. modified opinion(s) in the draft audit report.
5. Reviewing, with the management, the quarterly financial statements before submission to the board for approval and examine the financial statement and the auditors' report thereon
6. Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/ Information Memorandum/notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;
7. Reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
8. Formulating a policy on related party transactions, which shall include materiality of related party transactions;
9. Approval or any subsequent modification of transactions of the Company with related parties; All related party transactions shall be approved by only Independent Directors who are the members of the committee and the other members of the committee shall reuse themselves on the discussions related to related party transactions;
- Explanation: The term "related party transactions" shall have the same meaning as provided in Clause 2(zc) of the SEBI Listing Regulations and/or the applicable Accounting Standards and/or the Companies Act, 2013.
10. Review, at least on a quarterly basis, the details of related party transactions entered into by the Company pursuant to each of the omnibus approvals given;
11. Scrutiny of inter-corporate loans and investments
12. Valuation of undertakings or assets of the Company, wherever it is necessary; Appointment of Registered Valuer under Section 247 of the Companies Act, 2013;
13. Evaluation of internal financial controls and risk management systems;
14. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
15. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
16. Discussion with internal auditors of any significant findings and follow up there on;
17. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;
18. Discussion with statutory auditors before the audit commences about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
19. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of nonpayment of declared dividends) and creditors;
20. To review the functioning of the whistle blower mechanism;
21. Approval of appointment of chief financial officer (i.e., the whole-time finance director or any other person heading the finance function or discharging that function) after

assessing the qualifications, experience and background, etc. of the candidate;

22. Carrying out any other function as is mentioned in the terms of reference of the audit committee;
23. Reviewing the utilization of loans and/ or advances from/investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing as on the date of coming into force of this provision and monitoring the end use of funds raised through public offers and related matters;
24. To oversee and review the functioning of the vigil mechanism which shall provide for adequate safeguards against victimization of employees and directors who avail of the vigil mechanism and also provide for direct access to the Chairperson of the Audit Committee in appropriate and exceptional cases;
25. To formulate, review and make recommendations to the Board to amend the Terms of Reference of Audit Committee from time to time;
26. The Audit Committee shall review compliance with the provisions of the SEBI Insider Trading Regulations, at least once in a financial year and shall verify that the systems for internal control under the said regulations are adequate and are operating effectively;
27. To consider the rationale, cost benefits and impact of schemes involving merger, demerger, amalgamation etc. of the Company and provide comments to the Company's shareholders; and carrying out any other functions as provided under the provisions of the Companies Act, the SEBI Listing Regulations and other applicable laws;
28. Carrying out any other functions as may be required / mandated and/or delegated by the Board as per the provisions of the Companies Act, 2013, SEBI Listing Regulations, uniform listing agreements and/or any other applicable laws or by any regulatory authority and performing such other functions as may be necessary or appropriate for the performance of its duties.

Review of Information by the Audit Committee:

The audit committee shall mandatorily review the following information:

1. Management Discussion and Analysis of financial condition and results of operations;
2. Statement of significant related party transactions (as defined by the Audit Committee), submitted by management;
3. Management letters / letters of internal control weaknesses issued by the statutory auditors;
4. Internal audit reports relating to internal control weaknesses;
5. The appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the audit committee;
6. Statement of deviations: a. Quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1). b. Annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7).
7. The financial statements, in particular, the investments made by any unlisted subsidiary;
8. Such information as may be prescribed under the Companies Act and SEBI Listing Regulation;

Powers of Audit Committee:

The Audit Committee shall have powers, including the following –

1. To investigate into any matter in relation to above items or referred to it by Board;
2. To obtain legal or professional advice from external sources and have full access to information contained in the records of the Company;
3. To seek information from any employee;
4. To secure attendance of outsiders with relevant expertise, if it considers necessary;
5. Such powers as may be prescribed under the Companies Act and SEBI Listing Regulations.

Composition, Meetings and Attendance of the Audit Committee:

Audit Committee meeting is generally held for the purpose of recommending the financial result and the gap between two meetings did not exceed one hundred and twenty days. Additional meeting is held for the purpose of reviewing the specific item included in terms of

reference of the Committee. During the year under review, Audit Committee met 7 (Seven) times on April 18, 2024, June 22, 2024, September 10, 2024, September 12, 2024, September 29, 2024, December 02, 2024 and March 17, 2025.

The composition of the Committee during the year and the details of meetings attended by its members are given below:

Name of Member	Category	Designation in Committee	Number of meetings during the FY 2024-25		
			Held	Eligible to attend	Attended
Mr. Bharatkumar Patel*	Independent Director	Chairman	7	3	3
Mr. Hitendrabhai Patel*	Independent Director	Member	7	3	3
Mr. Vipulkumar Patel*	Non-Executive Director	Member	7	3	3
Mrs. Neha Maulik Soni@	Independent Director	Chairman	7	4	4
Mr. Piyush Jashawantlal Shah@	Independent Director	Member	7	4	4
Mr. Vipulkumar Vitthalbhai Patel@	Independent Director	Member	7	4	4
Mr. Jagrutkumar Rameshbhai Patel@	Managing Director	Member	7	4	4

* Resigned w.e.f. September 11, 2024 @ Appointed w.e.f. September 10, 2024

The Company Secretary of the Company acts as a Secretary to the Committee. The Constitution of the Audit Committee is in line with the provisions of Section 177 of the Companies Act, 2013 read with Regulation 18 of the SEBI (LODR) Regulations, 2015. The Statutory Auditors and Internal Auditors of the Company are invited in the meeting of the Committee wherever requires. Chief Financial Officer of the Company is a regular invitee at the Meeting.

During the year under review, Mr. Vipulkumar Patel (DIN: 06785640), Mr. Hitendrabhai babalbhai Patel (DIN: 09714795), Mr. Bharatkumar Somabhai Patel (DIN: 09714804) have tendered their resignation from the independent directorship of the company w.e.f. September 11, 2024.

Pursuant to section 177 of Companies Act, 2013 and other applicable provisions, if any, read with SEBI (LODR) Regulations, 2015 as amended from time to time, the Audit Committee has been re-constituted by the board of directors in their meeting held on September 10, 2024 as under:

1. Mrs. Neha Maulik Soni – Independent Director (Chairman)
2. Mr. Piyush Jashawantlal Shah – Independent Director (Member)
3. Mr. Vipulkumar Vitthalbhai Patel – Independent Director (Member)
4. Mr. Jagrutkumar Rameshbhai Patel – Managing Director (Member)

Mrs. Neha Maulik Soni, the Chairperson of the Committee had attended last Annual General Meeting of the Company held on September 18, 2024.

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

B. Nomination and Remuneration Committee:

The Company has formed Nomination and Remuneration Committee for the purpose of assisting the Board to identify persons who are qualified to become directors and who may be

appointed in senior management in accordance with the criteria laid down and such other matters specified under various statutes.

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

Terms of reference

1. formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors a policy relating to, the remuneration of the directors, key managerial personnel and other employees;
2. For every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:
 - a. use the services of an external agencies, if required;
 - b. consider candidates from a wide range of backgrounds, having due regard to diversity; and
 - c. consider the time commitments of the candidates.

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

1. The level and composition of remuneration be reasonable and sufficient to attract, retain and motivate directors of the quality required to run our Company successfully;
2. Relationship of remuneration to performance is clear and meets appropriate performance benchmarks;
3. Remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short and long term performance objectives appropriate to the working of the Company and its goals;
4. Formulating criteria for evaluation of performance of independent directors and the Board;

5. Devising a policy on diversity of Board;
6. Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal and shall specify the manner for effective evaluation of performance of the Board, its committees and individual directors to be carried out either by the Board, by the Nomination and Remuneration Committee or by an independent external agency and review its implementation and compliance. The Company shall disclose the remuneration policy and the evaluation criteria in its annual report;
7. Extending or continuing the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors;
8. Recommending to the board, all remuneration, in whatever form, payable to senior management;
9. Analysing, monitoring and reviewing various human resource and compensation matters, including the compensation strategy;
10. Determining the Company's policy on specific remuneration packages for executive directors including pension rights and any compensation payment, and determining remuneration packages of such directors;
11. Recommending the remuneration, in whatever form, payable to non-executive directors and the senior management personnel and other staff (as deemed necessary);
12. Reviewing and approving compensation strategy from time to time in the context of the then current Indian market in accordance with applicable laws;
13. Administering, monitoring and formulating detailed terms and conditions of the Employees Stock Option Scheme of the Company;
14. Framing suitable policies and systems to ensure that there is no violation, as amended from time to time, of any securities laws or any other applicable laws in India or overseas, including;
 - The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended; and

- The Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices relating to the Securities Market) Regulations, 2003, as amended.
- 15. Carrying out any other function as is mandated by the Board from time to time and / or enforced/mandated by any statutory notification, amendment or modification, as may be applicable;
- 16. Performing such other functions as may be necessary or appropriate for the performance of its duties; and
- 17. Perform such functions as are required to be performed by the Compensation Committee

under the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2022.

Composition, Meetings and Attendance of the Nomination and Remuneration Committee:

Nomination and Remuneration Committee meeting is generally held at least once in a year. Additional meetings are held for the purpose of recommending appointment/re-appointment of Directors and Key Managerial Personnel and their remuneration. During the year under review, Nomination and Remuneration Committee met 3 (Three) times viz, September 10, 2024, September 16, 2024 and March 17, 2025.

The composition of the Committee during the year and the details of meetings attended by its members are given below:

Name of Member	Category	Designation in Committee	Number of meetings during the FY 2024-25		
			Held	Eligible to attend	Attended
Mr. Bharatkumar Patel*	Independent Director	Chairman	3	1	1
Mr. Hitendrabhai Patel*	Independent Director	Member	3	1	1
Mr. Vipulkumar Patel*	Independent Director	Member	3	1	1
Mrs. Neha Maulik Soni@	Independent Director	Chairman	3	2	2
Mr. Saurabh Amrutbhai Patel\$	Non-Executive Director	Member	3	2	2
Mr. Piyush Jashawantlal Shah#	Independent Director	Member	3	-	-
Mr. Vipulkumar Vitthalbhai Patel@	Independent Director	Member	3	2	2

* Resigned w.e.f. September 11, 2024 @ Appointed w.e.f. September 10, 2024 #Appointed w.e.f. September 01, 2025

\$ Appointed w.e.f. 10/09/2024 to 01/09/2025

During the year under review, Mr. Vipulkumar Patel (DIN: 06785640), Mr. Hitendrabhai babalbhai Patel (DIN: 09714795), Mr. Bharatkumar Somabhai Patel (DIN: 09714804) have tendered their resignation from the independent directorship of the company w.e.f. September 11, 2024.

Pursuant to section 177 of Companies Act, 2013 and other applicable provisions, if any, read with SEBI (LODR) Regulations, 2015 as amended from time to time, the Nomination and Remuneration Committee has been re-constituted by the board of directors in their meeting held on September 10, 2024 as under:

- Mrs. Neha Maulik Soni – Independent Director (Chairman)
- Mr. Saurabh Amrutbhai Patel – Non-Executive Director (Member)

- Mr. Vipulkumar Vitthalbhai Patel – Independent Director (Member)

Further, on the recommendation of Nomination and Remuneration Committee and subject to approval of members, the board of directors at their meeting held on September 01, 2025, decided to change the designation of Mr. Saurabh Amrutbhai Patel from Non-Executive Director to Executive Director for a period of five years w.e.f. September 01, 2025.

Therefore, w.e.f. September 01, 2025, Nomination and Remuneration Committee has been re-constituted by inducting Mr. Piyush Jashawantlal Shah, an independent director and replacing Mr. Saurabh Amrutbhai Patel due to change in designation and revised constitution as follows:

- Mrs. Neha Maulik Soni – Independent Director (Chairman)

- Mr. Piyush Jashawantlal Shah – Independent Director (Member)

- Mr. Vipulkumar Vitthalbhai Patel – Independent Director (Member)

Performance Evaluation:

Criteria on which the performance of the Independent Directors shall be evaluated are placed on the website of the Company and may be accessed at link <https://scodatubes.com/investor/Code%20And%20Policy/NOMINATION%20AND%20REMUNERATION%20POLICY.pdf>

Remuneration of Directors:

The Company has not entered into any pecuniary relationship or transactions with Non-Executive Directors of the Company except payment of Sitting Fees for attending the Meetings.

Further, criteria for making payment, if any, to non-executive directors are provided under the Nomination and Remuneration Policy of the Company which is hosted on the website of the Company viz; <https://scodatubes.com/investor/Code%20And%20Policy/NOMINATION%20AND%20REMUNERATION%20POLICY.pdf>

During the year under review, the Company has paid remuneration /sitting fees to Directors of the Company, details of which are as under:

(₹ in Millions)

Name of Directors	Designation	Salary	Sitting Fees	Commission	Stock Option	Total
Mr. Jagrutkumar Rameshbhai patel@	Managing Director	4.00	-	-	-	4.00
Mr. Samarth Bharatbhai Patel#	Chairman & Whole-time Director	4.00	-	-	-	4.00
Mr. Saurabh Amrutbhai Patel\$	Non-Executive Director	-	-	-	-	-
Mr. Vipulkumar Vitthalbhai Patel*	Independent Director	-	0.15	-	-	0.15
Mr. Piyush Jashawantlal Shah*	Independent Director	-	0.15	-	-	0.15
Mrs. Neha Maulik Soni*	Independent Director	-	0.15	-	-	0.15

@ Change in designation from Director to Managing Director w.e.f. September 10, 2024.

Change in designation from Director to Chairman & Whole-time Director w.e.f. September 10, 2024.

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

\$ Change in designation from Non-Executive to Executive Director w.e.f. September 01, 2025

The remuneration of the Directors is decided by the Nomination and Remuneration Committee based on the performance of the Company in accordance with the Nomination and Remuneration Policy within the limit approved by the Board or Members.

C. Stakeholders Relationship Committee:

The Stakeholders' Relationship Committee was constituted by a resolution of our Board dated September 10, 2024. The Company has constituted Stakeholders Relationship Committee responsible for the Redressal of Shareholders grievances including non-receipt of Annual reports, Demat / Remat of Securities etc. The Committee also oversees the

performance of the Registrar & Transfer agents of the Company relating to the investors' services and recommends measures for improvement.

Role of Stakeholders Relationship Committee:

The role of the committee shall inter-alia include the following:

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

3. Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar & Share Transfer Agent.
4. Review of the various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the company.

5. Carry out any other function as is referred by the Board from time to time or enforced by any statutory notification / amendment or modification as may be applicable

Composition, Meetings and Attendance of the Stakeholders' Relationship Committee:

During the year under review, Stakeholders Relationship Committee met Two (2) times viz September 30, 2024 and March 17, 2025.

The composition of the Committee during the year and the details of meetings attended by its members are given below:

Name of Member	Category	Designation in Committee	Number of meetings during the FY 2024-25		
			Held	Eligible to attend	Attended
Mrs. Neha Maulik Soni	Independent Director	Chairperson	2	2	2
Mr. Piyush Jashawantlal Shah	Independent Director	Member	2	2	2
Mr. Vipulkumar Vitthalbhai Patel	Independent Director	Member	2	2	2

Name and Designation of Compliance Officer:

Mrs. Neha Maulik Soni, Company Secretary is acting as Compliance officer of the Company w.e.f. September 10, 2024.

Senior Management:

Sr. No.	Name of the Senior Managerial Personnel	Designation
1	Mr. Chiragkumar Patel	Marketing Manager - Export
2	Mr. Dharmendra R. Patel	Quality Manager (M.R.)
3	Mr. Dhavalkumar Mistry	Domestic Marketing Manager
4	Mr. Hardik Vijaykumar Sanghvi	Assistant Manager – Export Marketing
5	Mr. Vinod Lalman Patel	Plant Manager
6	Mr. Vipulkumar Patel	President

Investors' Complaints:

Company's Registrar & Share Transfer Agent, MUFG Intime India Private Limited (Formerly Known as Link Intime India Private Limited) ("RTA") entertains and resolves investor grievances in consultation with the Compliance Officer. All grievances can be addressed either to RTA or to the Company directly. An update on the status of complaints is quarterly reported to the Board and is also filed with stock exchanges.

Number of complaints outstanding as on April 1, 2024	Nil
Number of complaints received from the Investors from April 1, 2024 to March 31, 2025	74
Number of complaints solved to the satisfaction of the Investors from April 1, 2024 to March 31, 2025	73
Number of complaints pending as on March 31, 2025	1

GENERAL BODY MEETINGS:

Annual General Meetings:

Financial Year	Date	Location of Meeting	Time	No. of Special Resolutions passed
2023-24	Wednesday, September 18, 2024	Registered Office - Survey No. 1566/1, Village Rajpur, Tal. Kadi, Mehsana, Gujarati, 382740, India.	11:00 AM	(1) Change in designation cum appointment of Mr. Samarth Bharatbhai Patel as Chairman and Whole-time Director; (2) Change in designation cum appointment of Mr. Jagrutkumar Rameshbhai Patel as Managing Director of the company for a period of five years; (3) Increase in the authorized share capital of the company and make consequent alteration in clause V of the memorandum of association; (4) Appointment of Mr. Piyush Jashawantlal Shah (DIN: 06834051) an independent director of the company for a period of five years w.e.f. September 10, 2024; (5) Appointment of Mr. Vipulkumar Vitthalbhai Patel (DIN: 03056403) as an (Independent) Directors of the company; (6) Appointment of Ms. Neha Maulik Soni (DIN: 02882840) as an (Independent) Directors of the company; (7) Adoption of New Articles of Association of the company; (8) To adopt new Memorandum of Association of the Company containing regulations; (9) Approval for issue and allotment of shares under initial public offering (IPO).
2022-23	Saturday, September 30, 2023	Registered Office - Survey No. 1566/1, Village Rajpur, Tal. Kadi, Mehsana, Gujarati, 382740, India.	11:00 AM	---
2021-22	Friday, September 30, 2022	Registered Office - Survey No. 1566/1, Village Rajpur, Tal. Kadi, Mehsana, Gujarati, 382740, India.	11:00 AM	---

Passing of Special Resolution through Postal Ballot in F.Y. 2024-25:

During the financial year 2024-25, the Company had not approached the shareholders to pass any resolution through postal ballot.

Passing of Special Resolution through Postal Ballot in Current Financial Year:

Till the date of this report, the Company has not proposed passing of any Special Resolutions through Postal Ballot during the current financial year.

MEANS OF COMMUNICATION:

a. Financial Results:

Quarterly financial results are announced within forty five (45) days from the end of the quarter and annual audited results are announced within sixty (60) days from the end of the financial year, as per Regulations 33 of the SEBI Listing Regulations and are published in the newspapers in accordance with Regulation 47 of the SEBI Listing Regulations. Quarterly financial results are announced to Stock Exchanges within thirty (30) minutes or Three (3) Hours from the closure of the Board meeting at which these are considered and approved.

b. Newspapers:

The Company's Quarterly / Half-Yearly / Annual Financial Results are published in two newspapers namely, in "Financial Express (English)" and "Financial Express (Gujarati)" and are displayed on the website of the Company www.scodatubes.com.

c. Website:

The Company's website www.scodatubes.com contains a separate dedicated section namely

"Investors" where shareholder's information is available. The Annual Report of the Company is also available on the website of the Company www.scodatubes.com in a downloadable form.

During the year under review, the company participates in various investor conferences and analyst meets and makes presentation thereat. Investors presentations are submitted to the Stock Exchanges as well as are hosted on the website of the Company. Further, the result of the Company has not been displayed any official news releases.

d. BSE & NSE Corporate Compliance and Listing Centre (the 'Listing Centre'):

The Listing Centre is a web-based application designed by BSE & NSE for corporates. The Shareholding Pattern, Corporate Governance Report, Corporate Announcements, Media Releases, Financial Results, Annual Report, etc. are filed electronically on the Listing Centre.

e. Exclusive email ID for investors:

The Company has cs@scodatubes.com as the designated email ID exclusively for Investors / Members servicing.

GENERAL SHAREHOLDERS INFORMATION:

Date, Time and Venue of 17th Annual General Meeting:

Day and Date: Monday, September 29, 2025
Time: 03:00 PM IST
Venue: Through VC/OAVM

Financial Year:

12 Months period starting from April 01 and ends on March 31 of subsequent year. This being financial year 2024-25 was started on April 1, 2024 and ended on March 31, 2025.

Financial Calender:

(Tentative and subject to change for the financial year 2025-26)

Quarter ending	Release of Results
June 30, 2025	Second week of August, 2025
September 30, 2025	Second week of November, 2025
December 31, 2025	Second week of February, 2026
March 31, 2026	End of May, 2026
Annual General Meeting for the year ending March 31, 2026	End of September, 2026

Dividend Payment Date:

Your Directors wish to conserve resources for future expansion and growth of the Company. Hence, no Dividend has been declared by the Directors during the Financial Year 2024-25.

Book closure date:

There being no physical shareholders in the Company, the Register of members and share transfer books of the Company will not be closed.

Listing on Stock Exchanges:

- 1) BSE Limited
Address: 25th Floor, P J Towers, Dalal Street, Fort, Mumbai – 400 001
- 2) National Stock Exchange of India Limited
Address: Exchange Plaza, Bandra Kurla Complex, Bandra East, Mumbai – 400051. Listing fees for the financial year 2025-26 has been paid to BSE and NSE.

Stock Code/Symbol:

BSE Limited (Script ID: SCODATUBES, Script Code: 544411) National Stock Exchange of India Limited (Symbol: SCODATUBES)

Registrar and Transfer Agents:

MUFG Intime India Private Limited (Formerly Known as Link Intime India Private Limited)
Address: 5th Floor, 506 to 508, Amarnath Business Center-1, (ABC-1), Beside Gala Business Centre, Near St. Xavier's College Corner, Off C. G. Road, Ellis Bridge, Ahmedabad – 380 006;
Tel No.: 079-26465179;
E-mail: ahemdabad@in.mpms.mufg.com;
Web: www.linkintime.co.in

Web link to raise queries: <https://web.in.mpms.mufg.com/contact-us.html>

Share Transfer System:

In terms of Regulation 40(1) of SEBI LODR, as amended, securities can be transferred only in dematerialization form w.e.f. April 1, 2019. Further, w.e.f. January 24, 2022, transmission or transposition of securities held in physical or dematerialised form shall be effected only in dematerialised form. Transfer of shares in electronic form is effected by the depositories with no involvement of the Company.

On the basis of number of shares held

No. of Shares	Shareholders		Number of Equity Shares held	
	Number	% of Total	Number	% of Total
1	500	0	0	0.00
501	1000	0	0	0.00
1001	2000	0	0	0.00
2001	3000	0	0	0.00
3001	4000	0	0	0.00
4001	5000	0	0	0.00
5001	10000	0	0	0.00
10001 and above	20	100.00	44194700	100.00
Total	20	100.00	44194700	100.00

The equity shares are traded on BSE Limited and National Stock Exchange of India Limited.

On the Category of shareholders:

No. of Shares	Shareholders		Number of Equity Shares held	
	Number	% of Total	Number	% of Total
Promoter	5	25.00	21787482	49.30
Promoters Group	13	65.00	18007218	40.74
Public	2	10.00	4400000	9.96
Total	20	100.00	44194700	100.00

Dematerialization of Shares and Liquidity (as on March 31, 2025):

Mode	No. of Equity Shares	Percentage
Demat	44194700	100.00
NSDL	34787840	78.72
CDSL	9406860	21.28
Physical	0	0.00

Outstanding GDRs/ADRs/Warrants or any Convertible instruments conversion date and likely impact on equity:

The Company has not issued any GDRs/ADRs/Warrants or any Convertible instruments till date. Hence, there are no outstanding GDRs/ADRs/Warrants or any Convertible instruments.

Plant Locations:

The Company's plant is located at below mentioned address;

Address: Old Survey no. 1566/1, New Survey No. 2446, Vill:- Rajpur, Ta:- Kadi, Dist:- Mehsana.

Phone: + 91 2764 278 278;

Website: www.scodatubes.com;

Email: cs@scodatubes.com

Address of Correspondence:

I. Scoda Tubes Limited

Mrs. Nishita Mayank Sanghvi- Company Secretary & Compliance Officer

Address: survey no. 1566/1, Village. Rajpur, Tal. Kadi, Mehsana, Gujarat, India, 382740.

Email: cs@scodatubes.com

Phone: + 91 2764 278 278

ii. For transfer/dematerialization of shares, change of address of members and other queries

MUFG Intime India Private Limited (Formerly Known as Link Intime India Private Limited)

Address: 5th Floor, 506 to 508, Amarnath Business Center-1, (ABC-1), Beside Gala Business Centre, Near St. Xavier's College Corner, Off C. G. Road, Ellis Bridge, Ahmedabad – 380006, Gujarat, India;

Tel No.: 079-26465179;

E-mail: ahemdabad@in.mpms.mufg.com;

Web: www.linkintime.co.in

Web link to raise queries:

<https://web.in.mpms.mufg.com/contact-us.html>

Credit ratings and any revision thereto:

As on March 31, 2025, CRISIL Ratings Limited affirmed the following rating of the Company's bank facilities as follows:

Total Bank Loan Facilities Rated	Rs.200 Crore
Long Term Rating	CRISIL BBB/Stable
Short Term Rating	CRISIL A3+

DISCLOSURE:

Subsidiary Companies:

The Company does not have any subsidiary companies as at March 31, 2025.

Material subsidiaries of the listed entity

As on March 31, 2025, the Company does not have any material subsidiary and hence the disclosure requirements pertaining to Material Subsidiaries is not applicable to the Company.

Disclosures on the website:

Item	Compliance status (Yes/ No / NA)	Web Address
Details of business	Yes	https://scodatubes.com/products
Terms and conditions of appointment of independent directors	Yes	https://scodatubes.com/investor/Code%20And%20Policy/Terms-and-conditions-of-Independent-Director.pdf
Memorandum of Association and Articles of Association	Yes	https://scodatubes.com/investor/RHP/Material%20Documents/B%20I%20MOA.pdf https://scodatubes.com/investor/RHP/Material%20Documents/B-1,2,3-AOA,COI-and-Certificate-of-Commencement-of-Business.pdf
Brief profile of board of directors including directorship and full-time positions in body corporates	Yes	https://scodatubes.com/investor-zone
Composition of various committees of board of directors	Yes	https://scodatubes.com/investor/Corporate%20Gov/composition-of-committees.pdf
Code of conduct of board of directors and senior management personnel	Yes	https://scodatubes.com/investor/Code%20And%20Policy/Code_of_Conduct_for_Directors_Senior_Management_Independent_Directors.pdf
Details of establishment of vigil mechanism/ Whistle Blower policy	Yes	https://scodatubes.com/investor/Code%20And%20Policy/Whistle%20Blower%20and%20Vigil%20Mechanism%20Policy.pdf
Criteria of making payments to non-executive directors	Yes	https://scodatubes.com/investor/Code%20And%20Policy/NOMINATION%20AND%20REMUNERATION%20POLICY.pdf
Policy on dealing with related party transactions	Yes	https://scodatubes.com/investor/Code%20And%20Policy/POLICY%20ON%20RELATED%20PARTY%20TRANSACTIONS.pdf
Policy for determining 'material' subsidiaries	N.A.	Our company does not have any material subsidiary companies, hence such policy is not applicable on us.
Details of familiarization programmes imparted to independent directors	Yes	https://scodatubes.com/investor/Code%20And%20Policy/Familiarization_Programme%20for%20independent%20directors.pdf
Email address for grievance Redressal and other relevant details	Yes	https://scodatubes.com/investor-zone
Contact information of the designated officials of the listed entity who are responsible for assisting and handling investor grievances	Yes	https://scodatubes.com/investor-zone

Item	Compliance status (Yes/ No / NA)	Web Address
Financial results	Yes	https://scodatubes.com/investor-zone
Shareholding pattern	Yes	https://scodatubes.com/investor-zone
Details of agreements entered into with the media companies and/or their associates	N.A.	Our Company has not entered into any agreement with media companies and /or their associates.
Schedule of analyst or institutional investor meet and presentations made by the listed entity to analysts or institutional investors simultaneously with submission to stock exchange	N.A.	https://scodatubes.com/investor-zone
Audio or video recordings and transcripts of post earnings/quarterly calls	N.A.	https://scodatubes.com/investor-zone
New name and the old name of the listed entity	N.A.	-
Advertisements as per regulation 47 (1)	Yes	https://scodatubes.com/investor-zone
Credit rating or revision in credit rating obtained by the entity for all its outstanding instruments	N.A.	As on date, there is no outstanding instruments.
Separate audited financial statements of each subsidiary of the listed entity in respect of a relevant financial year	N.A.	Our company does not have any subsidiaries companies
Secretarial Compliance Report	N.A.	-
Disclosure of contact details of KMP who are authorized for the purpose of determining materiality as required under regulation 30(5)	Yes	https://scodatubes.com/investor-zone
Disclosures under regulation 30(8)	Yes	https://scodatubes.com/investor-zone
Statements of deviation(s) or variations(s) as specified in regulation 32	Yes	https://scodatubes.com/investor-zone
Annual return as provided under section 92 of the Companies Act, 2013	Yes	https://scodatubes.com/investor-zone
Whether company has provided information under separate section on its website as per Regulation 46(2)	Yes	https://scodatubes.com/investor-zone
Materiality Policy as per Regulation 30	Yes	https://scodatubes.com/investor/Code%20And%20Policy/Materiality%20Policy.pdf
Dividend Distribution policy as per Regulation 43A (as applicable)	N.A.	
Compliance with regulation 46(3) with respect to accuracy of disclosures on the website and timely updating	Yes	yes the disclosures are accurately and timely updated on the website



Compliance with corporate governance requirements specified in regulation 17 to 27 and clauses (b) to (i) of sub-regulation (2) of regulation 46 of listing regulations:

During the period starting from April 01, 2024 to March 31, 2025, compliance status reported hereunder:

Regulation wise compliances:

Particulars	Regulation Number	Compliance status (Yes/No/NA)
Independent director(s) have been appointed in terms of specified criteria of 'independence' and / or 'eligibility'	16(1)(b) & 25(6)	Yes
Board composition	17(1), 17(1A) & 17(1B)	Yes
Meeting of board of directors	17(2)	Yes
Quorum of board meeting	17(2A)	Yes
Review of Compliance Reports	17(3)	Yes
Plans for orderly succession for appointments	17(4)	Yes
Code of Conduct	17(5)	Yes
Fees/compensation	17(6)	Yes
Minimum Information	17(7)	Yes
Compliance Certificate	17(8)	Yes
Risk Assessment & Management	17(9)	Yes
Performance Evaluation of Independent Directors	17(10)	Yes
Recommendation of board	17(11)	Yes
Maximum number of directorships	17A	Yes
Composition of Audit Committee	18(1)	Yes
Meeting of Audit Committee	18(2)	Yes
Role of audit committee and information to be reviewed by audit committee	18(3)	Yes
Composition of Nomination & Remuneration Committee	19(1) & (2)	Yes
Quorum of Nomination and Remuneration Committee meeting	19(2A)	Yes
Meeting of Nomination & Remuneration Committee	19(3A)	Yes
Role of Nomination & Remuneration Committee	19(4)	Yes
Composition of Stakeholder Relationship Committee	20(1), 20(2) and 20(2A)	Yes
Meeting of Stakeholder Relationship Committee	20 (3A)	Yes
Composition and role of Risk Management Committee	21(1),(2),(3),(4)	N.A.
Meeting of Risk Management Committee	21(3A)	N.A.
Quorum of Risk Management Committee meeting	21(3B)	N.A.
Gap between the meetings of the Risk Management Committee	21(3C)	N.A.
Vigil Mechanism	22	Yes
Policy for related party Transaction	23(1),(1A),(5),(6),(7) & (8)	Yes

Particulars	Regulation Number	Compliance status (Yes/No/NA)
Prior or Omnibus approval of Audit Committee for all related party transactions	23(2), (3)	Yes
Approval for material related party transactions	23(4)	N.A.
Disclosure of related party transactions on consolidated basis	23(9)	N.A.
Composition of Board of Directors of unlisted material Subsidiary	24(1)	N.A.
Other Corporate Governance requirements with respect to subsidiary of listed entity	24(2),(3),(4),(5) & (6)	N.A.
Annual Secretarial Compliance Report	24(A)	N.A.
Alternate Director to Independent Director	25(1)	N.A.
Maximum Tenure	25(2)	Yes
Appointment, Re-appointment or removal of an Independent Director through special resolution or the alternate mechanism	25(2A)	Yes
Meeting of independent directors	25(3) & (4)	Yes
Familiarization of independent directors	25(7)	Yes
Declaration from Independent Director	25(8) & (9)	Yes
D & O Insurance for Independent Directors	25(10)	N.A.
Confirmation with respect to appointment of Independent Directors who resigned from the listed entity	25(11)	N.A.
Memberships in Committees	26(1)	Yes
Affirmation with compliance to code of conduct from members of Board of Directors and Senior management personnel	26(3)	Yes
Approval of the Board and shareholders for compensation or profit sharing in connection with dealings in the securities of the listed entity	26(6)	N.A.
Disclosure of Shareholding by Non- Executive Directors	26(4)	Yes
Policy with respect to Obligations of directors and senior management	26(2) & 26(5)	Yes
Approval of the Board and shareholders for compensation or profit sharing in connection with dealings in the securities of the listed entity	26(6)	N.A.
Vacancies in respect Key Managerial Personnel	26A(1) & 26A(2)	Yes

Material Related Party Transaction:

During the year under review, there are no materially significant Related Party Transactions made by the Company with Promoters, Directors, Key Managerial Personnel which may have a potential conflict with the interests of the Company at large. All Related Party Transactions are placed before the Audit Committee and the Board for approval, if required. Prior omnibus approval of the Audit Committee is obtained for the transactions which are of a foreseen and repetitive in nature. Attention of members is drawn to the disclosure of transactions with the related parties set out in Notes to Accounts, forming part of the Annual Report.

The Board has approved a policy for related party transactions which has been uploaded on the Company's website. The policy is uploaded on the website of the Company at <https://scodatubes.com/investor/Code%20And%20Policy/POLICY%20ON%20RELATED%20PARTY%20TRANSACTIONS.pdf>

Disclosure of Accounting Treatment:

The financial statements of the Company have been prepared in accordance with Indian Accounting Standards ("Ind AS") notified under the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) (Amendment) Rules, 2016 read with Section 133 of the Act.



Commodity price risk or foreign exchange risk and hedging activities

The Company does not have any such risks and accordingly, no hedging has been carried out.

Disclosure by Senior Management:

Senior Management has made affirmations to the Board relating to all material financial and commercial transactions stating that they did not have personal interest that could result in a conflict with the interest of the Company at large.

CEO / CFO Certification:

The Managing Director and Chief Financial Officer have certified to the Board in accordance with Regulation 17(8) of the SEBI LODR pertaining to CEO/CFO certification for the financial year ended March 31, 2025, which is attached as an "Annexure D-2" to this Report.

Compliances:

There were neither any instances of non-compliance by the Company nor there were any

penalties or strictures imposed on the Company by the Stock Exchange/(s) or SEBI or any statutory authority, on any matter related to Capital Markets, during the last three years.

Risk Management:

Business risk evaluation and management is an ongoing process within the Company. During the year under review, the Management reviewed the risk management and minimization procedure adopted by the Company covering the business operations of the Company.

Proceeds from public issues, rights issues, preferential issues etc.:

Our Company has, in consultation with the BRLM, undertaken a Pre-IPO Placement of 44,00,000 (Forty-Four Lacs) Equity Shares at an issue price of ₹ 125.00 (Rupees One Hundred Twenty-Five Only) per Equity Share (including a premium of ₹ 115.00 (Rupees One Hundred Fifteen Only) per Equity Share) aggregating ₹ 55.00 Cr. on October 21, 2024.

The details of utilization of Pre-IPO Placement proceeds as on the date of this report is provided as follows:

Issue proceeds raised during the FY 2024-25	Modified Object, if any	Original Allocation (₹ in Lakh)	Modified allocation, if any	Funds Utilized (₹ in Lakh)	Amount of Deviation / Variation	Remarks if any
Capital expenditure towards expanding production capacity of seamless and welded tubes and pipes machinery and civil work General Corporate Purposes issue related expenses	--	550.00	--	449.73	--	--

The Company has not raised any fund through issuance of securities during F.Y. 2023-24.

Further, pursuant to the initial public offering of 1,57,14,200 (One Crore Fifty Seven Lacs Fourteen Thousands Two Hundred) equity shares of ₹ 10/- each at the issue price of ₹ 140/- (Rupees One Hundred Forty Only) per equity share (i.e. at the premium of ₹ 130/- (Rupees One Hundred Thirty

Only) per equity share), aggregating to ₹ 220,00,00,000/- (Rupees Two Hundred Crore Only), the Company has allotted 1,57,14,200 equity shares to the successful applications on Monday, June 02, 2025.

The details of utilization of IPO proceeds as on the date of this report is provided as follows:

Issue proceeds raised during the FY 2024-25	Modified Object, if any	Original Allocation (₹ in Lakh)	Modified allocation, if any	Funds Utilized (₹ in Lakh)	Amount of Deviation / Variation	Remarks if any
Capital Expenditure towards expanding Production capacity of seamless and welded tubes and pipes	--	769.90	--	82.97	--	--
Funding the part incremental working capital requirements of our company	--	1100.00	--	426.63	--	--
General Corporate Purpose	--	137.39	--	75.00	--	--
Offer related expenses		192.71		129.64		

The Company has not raised any fund through issuance of securities during F.Y. 2023-24.

Whistle Blower:

The Company has established a vigil mechanism for directors and employees to report concerns about unethical behaviour, actual or suspected fraud or violation of the Company's Code of Conduct or ethic policy. The said mechanism also provides for adequate safeguards against victimization of director(s)/Employee(s) who avail of the mechanism and also provide for direct access to the Chairperson of the Audit Committee in exceptional cases. The details of establishment of such mechanism has been disclosed in the Board's Report. Further, the Policy on Vigil Mechanism is available on the website of the Company at <https://scodatubes.com/investor/Code%20And%20Policy/Whistle%20Blower%20and%20Vigil%20Mechanism%20Policy.pdf>

Total fees paid to Statutory Auditors of the Company:

Total fees of ₹ 4.30 Lakh for financial year 2024-25, for all services, was paid by the Company to the statutory auditor and all entities in the network firm/network entity of which the statutory auditor is a part.

Disclosure relating to Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:

To foster a positive workplace environment, free from harassment of any nature, the company has institutionalized the Anti-Sexual Harassment Initiative (ASHI) framework, through which we

address complaints of sexual harassment at the all workplaces of the Company. Our policy assures discretion and guarantees non-retaliation to complainants. We follow a gender-neutral approach in handling complaints of sexual harassment and we are compliant with the law of the land where we operate. The Company has setup an Internal Complaints Committee (ICC) for redressal of Complaints.

- number of complaints of sexual harassment received in the year 2024-25 = Nil
- number of sexual harassment complaints disposed off during the year 2024-25 = Nil
- number of sexual harassment cases pending for more than ninety days during the year 2024-25 = Nil

Disclosures of Loans and Advances by the Company and its subsidiaries:

There have been no loans or advances extended by the Company or its subsidiaries, which bear resemblance to loans, to any firms or companies where the Directors of the Company hold an interest.

Suspense Escrow Demat Account:

SEBI, vide its letter No. SEBI/HO/MIRSD/POD-1/OW/P/2022/ 64923 dated December 30, 2022, had issued Guidelines with respect to procedural aspects of "Suspense Escrow Demat Account" to be opened by listed entities pursuant to SEBI Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/6 dated January 25, 2022. Our Company is not required to open such account.

Disclosure of certain types of agreements binding the Company as required to be disclosed under clause 5A of paragraph A of Part A of Schedule III read with regulation 30A of the SEBI Listing Regulations:

The Company has not received any information on any agreement(s) subsisting during the financial year ended March 31, 2025 by the shareholders, promoters, promoter group entities, related parties, directors, key managerial personnel, employees of the Company or of its holding, subsidiary or associate company, among themselves or with the Company or with a third party, solely or jointly, directly or indirectly or potentially impacting the management or controlling the Company or imposing any restriction or creating any liability upon the Company.

Secretarial Compliance Report:

SEBI vide its Circular No. CIR/CFD/CMD1/27/2019 dated 8th February, 2019 read with Regulation 24(A) of the Listing Regulations, directed listed entities to conduct Annual Secretarial compliance audit from a Practicing Company Secretary of all applicable SEBI Regulations and circulars/guidelines issued thereunder. The said Secretarial Compliance report is in addition to the Secretarial Audit Report by Practicing Company Secretaries under Form MR - 3 and is required to be submitted to Stock Exchanges within 60 days of the end of the financial year.

However, our company has been listed on the BSE and National Stock Exchange of India Limited on June 04, 2025. Therefore, our company is not required to obtain Annual Secretarial Compliance Report for the financial year ended on March 31, 2025.

DETAILS OF COMPLIANCE WITH MANDATORY REQUIREMENTS:

Further, during the period April 1, 2024 to March 31, 2025, the Company has complied with the applicable mandatory requirements as specified under Regulation 15 to 27 of Listing Regulations.

Agreements Binding the Company

During the year under review, no agreement has been executed impacting the management or control of the Company or impose any restriction or create any liability upon the company, which is not in the normal course of business.

Investor information

- SEBI Complaint Redressal System (SCORES 2.0)** - The investors' complaints are also being processed through the centralized web-based complaint redressal system. The salient features of SCORES include availability of centralised database of the compliants and provision for the Company to upload online action taken reports. Through SCORES, the investors can view online, the actions taken and current status of the complaints. In its efforts to improve ease of doing business, SEBI has launched a mobile app "SEBI SCORES", making it easier for investors to lodge their grievances with SEBI, as they can now access SCORES at their convenience. SEBI has launched the new version of the SEBI Complaint Redress System (SCORES 2.0) and with effect from March 28, 2024, the old version of SCORES has been closed for lodging complaint. However, investors can check status of their complaints lodged in old SCORES on the old portal. Investors can lodge complaints only through new version of SCORES i.e. <https://scores.sebi.gov.in> from April 01, 2024.
- Online Dispute Resolution (ODR) Mechanism** - SEBI vide Circular Nos. SEBI/HO/OIAE/OIAE_IAD-1/P/ CIR/2023/131 dated July 31, 2023, and SEBI/HO/OIAE/OIAE_IAD-1/P/CIR/2023/135 dated August 4, 2023, read with Master Circular No. SEBI/HO/OIAE/OIAE_IAD1/P/CIR/2023/145 dated July 31, 2023 (updated as on August 11, 2023), has established a common Online Dispute Resolution Portal ("ODR Portal") for resolution of disputes arising in the Indian Securities Market. Pursuant to above-mentioned circulars, the Company has enrolled on the ODR Portal and the investors can initiate dispute resolution through the ODR Portal (<https://smartodr.in/login>). This option can be exercised by the investor after exhausting other options like lodging direct complaint with the Company or escalating the same through SCORES Portal.

ADOPTION OF NON-MANDATORY REQUIREMENTS:

The Company has adopted following non-mandatory requirements as prescribed under Regulation 27(1) read with Part E of Schedule II of the SEBI LODR.

- There is no modified opinion given in the Auditors’ Report on Financial Statements.
- The internal auditor directly reports to audit committee.

Registered Office

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

Place: Kadi, Mehsana

Date: September 01, 2025

COMPLIANCE CERTIFICATE OF THE AUDITORS:

A Certificate from the Auditors of the Company M/s. Alap & Co. LLP (LLPIN: ACA-1561), Practicing Company Secretaries, Ahmedabad confirming the compliance with the conditions of Corporate Governance as stipulated under Clause E of Schedule V of the SEBI LODR Regulations is attached as an “Annexure – D – 3” to this Report.

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

Samarth Bharatbhai Patel
Chairman and Whole-time Director
DIN: 08036100

Jagrutkumar R. Patel
Managing Director
DIN: 06785595



DECLARATION

I, Jagrutkumar R. Patel, Managing Director of Scoda Tubes Limited hereby declare that as of March 31, 2025, all the Board Members and Senior Management Personnel have affirmed compliance with the Code of Conduct and Ethics for Directors and Senior Management Personnel laid down by the Company.

Registered Office

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

Place: Kadi, Mehsana

Date: September 01, 2025

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

Jagrutkumar R. Patel
Managing Director
DIN: 06785595



ANNEXURE D-1

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

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

To,
The Members of,

SCODA TUBES LIMITED

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

I, Anand Lavingia, partner of M/s. Alap & Co LLP, Company Secretaries (Firm registration number: L2023GJ0 13900, Peer Review No. 5948/2024), have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Scoda Tubes Limited (CIN: U28110GJ2008PLC055392) and having registered office at Survey No. 1566/1, Village Rajpur, Tal. Kadi, Mehsana, Gujarat, India, 382740 (hereinafter referred to as “the Company”), produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub Clause (10)(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to me by the Company & its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on March 31, 2025 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority.

Sr. No.	Name of Directors	Director Identification Number	Date of Appointment in the Company*	Date of Resignation, if any
1.	Mr. Samarth Bharatbhai Patel	08036100	29/12/2017	-
2.	Mr. Jagrutkumar Rameshbhai Patel	06785595	26/09/2016	-
3.	Mr. Saurabh Amrutbhai Patel	07627068	30/11/2020	-
4.	Mr. Vipulkumar Vitthalbhai Patel	03056403	10/09/2024	-
5.	Mr. Piyush Jashawantlal Shah	06834051	10/09/2024	-
6.	Mrs. Neha Maulik Soni	02882840	10/09/2024	-
7.	Mr. Ravi Patel	06785624	30/11/2020	11/09/2024
8.	Mr. Vipulkumar Patel	06785640	22/10/2020	11/09/2024
9.	Mr. Hitendrabhai Babalbhai Patel	09714795	29/08/2022	11/09/2024
10.	Mr. Bharatkumar Somabhai Patel	09714804	24/08/2022	11/09/2024
11	Ms. Payalben Jagrutkumar Patel	10226726	05/07/2023	11/09/2024

*As per website of Ministry of Corporate Affairs.

For, ALAP & Co. LLP
Company Secretaries
Firm Registration Number: L2023GJ013900
Peer Review Number: 5948/2024

Anand Lavingia
Designated Partner
DIN: 05123678
M. No.: A26458, COP: 11410
UDIN: A026458G000977848

Date: August 11, 2025
Place: Ahmedabad

ANNEXURE D-2

CHIEF EXECUTIVE OFFICER (CEO) AND CHIEF FINANCIAL OFFICER (CFO) CERTIFICATION
AS PER REGULATION 17 (8) OF THE SEBI LODR

To,
The Board of Directors of,

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

CERTIFICATION TO THE BOARD PURSUANT TO REGULATION 17 (8) OF SEBI LODR

We, Jagrutkumar R. Patel (DIN: 06785595), Managing Director and Ravi Patel, Chief Financial Officer, hereby certify that in respect of the Financial Year ended on March 31, 2025:

1. we have reviewed the financial statements and the cash flow statements for the year, and that to the best of our knowledge and belief:
 - a. these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - b. these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations;
2. there are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's Code of Conduct;
3. we accept responsibility for establishing and maintaining internal controls for financial reporting and we have evaluated the effectiveness of the internal control systems of the Company pertaining to financial reporting and we have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of internal control, if any, of which we are aware and the steps taken or proposed to be taken to rectify the same;
4. we have indicated to the auditors and the Audit Committee: -
 - a. significant changes, if any, in internal control over financial reporting during the year;
 - b. significant changes, if any, in accounting policies during the year and the same have been disclosed in the notes to the financial statements; and
 - c. Instances of significant fraud, if any, wherein there has been involvement of management or an employee having a significant role in the Company's internal control system over financial reporting.

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

Place: Kadi, Mehsana
Date: September 01, 2025

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

Mr. Ravi Patel, Chief Financial Officer (PAN: BDXPP1442E)	Jagrutkumar R. Patel Managing Director DIN: 06785595
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ANNEXURE D-3

CERTIFICATE ON COMPLIANCE WITH THE CONDITIONS OF CORPORATE GOVERNANCE
(Refer Chapter IV of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Board of Directors of,

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

The Corporate Governance Report prepared by Scoda Tubes Limited ("the Company"), contains details as stipulated in Regulations 17 to 27, Sub-Regulation (2) of Regulation 46 and para C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations"), with respect to Corporate Governance for the year ended on March 31, 2025. This report is required by the Company for annual submission to the Stock exchange and to be sent to the Shareholders of the Company. The Company was an unlisted public company as on March 31, 2025. Subsequent to the close of the financial year, the equity shares of the Company were listed on BSE Limited and National Stock Exchange of India Limited on June 06, 2025 and consequently the Company become a listed public company effective June 06, 2025.

Management's Responsibility

The preparation of the Corporate Governance Report is the responsibility of the Management of the Company including the preparation and maintenance of all relevant supporting records and documents. This responsibility also includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Corporate Governance Report. The Management along with the Board of Directors are also responsible for ensuring that the Company complies with the conditions of Corporate Governance as stipulated in the Listing Regulations, issued by the Securities and Exchange Board of India.

Auditor's Responsibility

Our responsibility is to provide a reasonable assurance in the form of an opinion whether the Company has complied with the condition of Corporate Governance, as stipulated in the Listing Regulations. The procedures selected depend on the auditor's judgment, including the assessment of the risks associated in compliance of the Corporate Governance Report with the applicable criteria. The procedures include but not limited to verification of secretarial records and financial information of the Company and obtained necessary representations and declarations from directors including independent directors of the Company. The procedures also include examining evidence supporting the particulars in the Corporate Governance Report on a test basis. Further, our scope of work under this report did not involve me performing audit tests for the purposes of expressing an opinion on the fairness or accuracy of any of the financial information or the financial statements of the Company taken as a whole.

Opinion

Based on the procedures performed by us as referred above and according to the information and explanations given to us, We are of the opinion that

- The Company has complied with the conditions of Corporate Governance as specified in regulations 17 to 27, Sub-Regulation (2) of Regulation 46 and para C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 to the extent applicable on it during the period April 1, 2024 to March 31, 2025;
- Obligations and Disclosure Requirements) Regulations, 2015, the Company has complied with items C and E.

Other Matters and Restriction on use

The Company was an unlisted public company as on March 31, 2025. Subsequent to the close of the financial year, the equity shares of the Company were listed on BSE Limited and National Stock Exchange of India Limited on June 06, 2025 and consequently the Company become a listed public company effective June 06, 2025. Accordingly, the Listing Regulations became applicable w.e.f. June 06, 2025.

This report is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

This report is addressed to and provided to the members of the Company solely for the purpose of enabling it to comply with its obligations under the Listing Regulations and should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care or for any other purpose or to any other party to whom it is shown or into whose hands it may come without our prior consent in writing. We have no responsibility to update this report for events and circumstances occurring after the date of this report.

For, ALAP & Co. LLP

Company Secretaries

Firm Registration Number: L2023GJ013900

Peer Review Number: 5948/2024

Anand Lavingia

Designated Partner

DIN: 05123678

M. No.: A26458, COP: 11410

UDIN: A026458G000977815

Date: August 11, 2025

Place: Ahmedabad

Secretarial Audit Report

ANNEXURE E

SECRETARIAL AUDIT REPORT

Form No. MR-3

For the financial year ended March 31, 2025

[Pursuant to section 204(1) of the Companies Act, 2013 and

Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,

The Members of,

SCODA TUBES LIMITED

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Scoda Tubes Limited (hereinafter called 'the Company'). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, We hereby report that in our opinion read with **Annexure I** forming part of this report, the Company has, during the audit period covering the financial year ended on March 31, 2025, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter. The equity shares of the Company got listed on National Stock Exchange of India Limited and BSE Limited w.e.f. June 04, 2025.

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2025 according to the provisions of:

- i. The Companies Act, 2013 ("the Act") and the rules made there under as applicable;
- ii. The Securities Contracts (Regulation) Act, 1956 ("SCRA") and the rules made there under;
- iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- iv. The Foreign Exchange Management Act, 1999

(FEMA) and the rules and regulations made there under to the extent of Foreign Direct Investment.

v. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ("SEBI Act"):-

- a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 as amended from time to time;
- b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 as amended from time to time;
- c. The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018 as amended from time to time;
- d. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended from time to time (to the extent of provision applicable for Initial Public Offer);

vi. The Revised Secretarial Standards issued by the Institute of Company Secretaries of India.

During the period under review, the Company has complied with the provisions of the Act, Rules made there under, Regulations, Guidelines etc. mentioned above, to the extent applicable. However, certain e-forms have been filed with Registrar of Companies beyond the statutory time period. Further company being engaged in the business of manufacturing of coted or uncoated tubes, pipes, casings, hollows, blanks and made of sections, iron and steels or any alloy thereof with any other metal including steels tubes, seamless stainless steels pipes and tubes, seamless carbon steel tubes, seamless alloy steel tubes, brazed double walled stainless steel pipes and tubes, brazed double walled copper coated tubes and all types of tubes used in hydroelectric conduits whether or not reinforced, their parts, fittings and accessories made of iron and steel and other ferrous and

non-ferrous materials or any combination thereof, there are few major specific and general applicable acts/rules to the Company, which requires approvals or compliances under the respective acts/rules, as list out in the Annexure - II. We have relied on the representation made by the Company and its officers for system and mechanism framed by the Company for compliances of the said major specific and general acts/rules.

During the Period under review, provisions of the following Acts, Rules, Regulations and Standards were not applicable to the Company;

- i. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 and circulars/guidelines/Amendments issued there under; - the Company is not registered as Registrar to an Issue & Share Transfer Agent. However, the Company has appointed MUFG Intime India Private Limited (Formerly Known as Link Intime India Private Limited) Registrar & Share Transfer Agent as per the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015;
- ii. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 and circulars/ guidelines/ Amendments issued there under;
- iii. The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 and circulars/ guidelines/ Amendments issued there under;
- iv. The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 and circulars/ guidelines/ Amendments issued there under;
- v. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Listing Agreements entered with National Stock exchange of India Limited and BSE Limited respectively;
- vi. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 and circulars/ guidelines/ Amendments issued there under; and
- vii. The Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Overseas Direct Investment and External Commercial Borrowings.

We further report that -

The Board of Directors of the Company is duly constituted with Executive Directors, Non-Executive Director, Independent Directors and Woman Director in accordance with the act. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decision is carried through while the dissenting members' views, if any, are captured and recorded as part of the minutes.

We further report that -

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

We further report that -

During the audit period,

- Vide Special Resolutions/Ordinary Resolutions passed by the Members in Extra-Ordinary General Meeting held on Friday, July 12, 2024, 1) Considered and approved an increase the Authorized Share Capital of the Company from ₹1,30,00,000/- (Rupees One Crore Thirty Lacs only) divided into 1300000 (Thirteen Lacs Only) equity shares of ₹10/- (Rupees Ten) each to ₹55,00,00,000 (Rupees Fifty Five Crore Only) divided 5,50,00,000 (Five Crore Fifty Lacs) equity shares of ₹10/- (Rupees Ten Only) each and make consequent alteration in Clause 5 of the newly adopted Memorandum of Association; 2) Considered and approved the issuance of up to 3,85,11,000 Bonus Equity Shares; 3) Approved an appointment of M/s. Dhirubhai Shah & Co LLP, Chartered Accountant, Ahmedabad (Firm Registration No. 102511W/W100298) as statutory auditor of the company to fill the casual vacancy.
- Vide Special Resolutions passed by the Members in 16th Annual General Meeting held on Wednesday, September 18, 2024,

considered and approved (1) an increase the Authorized Share Capital of the Company from ₹ 55,00,00,000 (Rupees Fifty Five Crore Only) divided 5,50,00,000 (Five Crore Fifty Lacs) equity shares of ₹10/- (Rupees Ten Only) each to ₹ 65,00,00,000 (Rupees Sixty Five Crore Only) divided 6,50,00,000 (Six Crore Fifty Lacs) equity shares of ₹ 10/- (Rupees Ten Only) each and make consequent alteration in Clause 5 of the newly adopted Memorandum of Association, (2) Adoption of new Memorandum of Association of the Company containing regulations in conformity with the Companies Act, 2013, (3) Initial Public Offering of Equity Shares of the Company, (4) Change in designation of Mr. Samarth Bharatbhai Patel (DIN: 08036100) as from Non-Executive Director to Chairman and Whole-time Director of the company, (5) Change in designation cum appointment of Mr. Jagrutkumar Rameshbhai Patel (DIN: 06785595) as Managing Director of the company, (6) Appointment of Mr. Piyush Jashawantlal Shah (DIN: 06834051), Mr. Vipulkumar Vitthalbhai Patel (DIN: 03056403) and Ms. Neha Chokshi (DIN: 02882840) as an (Independent) Directors of the company for a period of five years w.e.f. September 10, 2024, (7) Adoption of new Articles of Association.

- Vide Special Resolution passed by the Members at the Extra Ordinary General Meeting through Video Conferencing ("VC")

/ Other Audio-Visual Means ("OAVM") on Monday, October 21, 2024, the Board of Directors has, on Thursday, October 17, 2024, allotted total 44,00,000 Equity Shares of ₹ 10.00 each, on Preferential Basis to the Persons other than Promoters and promoter group of the Company, at an Issue Price of ₹ 125.00 per Equity Share;

We further report that -

During the audit period,

During the year under review, the Company successfully completed its Initial Public Offering (IPO) of equity shares. The IPO consisted of a fresh issue of 15714200 equity shares of face value of ₹10.00 each, aggregating to ₹220,00,00,000/- (Rupees Two Hundred Twenty Crore Only). The Issue was approved by the shareholders in their 16th Annual General Meeting held on September 18, 2024. Pursuant to the offering of 15714200 (One Crore Fifty Seven Lacs Fourteen Thousands Two Hundred) equity shares of ₹ 10/- each at the issue price of ₹ 140/- (Rupees One Hundred Forty Only) per equity share (i.e. at the premium of ₹130/- (Rupees One Hundred Thirty Only) per equity share), aggregating to ₹220,00,00,000/- (Rupees Two Hundred Twenty Crore Only), 47,14,200 equity shares to Anchor investors and 1,10,00,000 equity shares to other successful applicants on Monday, June 02, 2025.

Pursuant to the successful completion of the IPO, the equity shares of the Company were listed on main board of BSE Limited and National Stock Exchange of India Limited on February 04, 2025.

For, ALAP & Co. LLP

Company Secretaries

Firm Registration Number: L2023GJ013900

Peer Review Number: 5948/2024

Anand Lavingia

Designated Partner

DIN: 05123678

M. No.: A26458, COP: 11410

UDIN: A026458G000977751

Date: August 11, 2025

Place: Ahmedabad

Note: This Report is to be read with my letter of even date which is annexed as Annexure I, which form integral part of this report.

ANNEXURE I

To,
The Members of,

SCODA TUBES LIMITED

Our report of even date is to be read along with this letter.

1. Maintenance of secretarial records is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of secretarial records. The verification was done on test basis, on the records and documents provided by the Management of the Company, to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices followed by us provide a reasonable basis for my opinion.
3. In respect of laws, rules and regulations other than those specifically mentioned in our report above, including the laws, rules and regulations mentioned in Annexure II, We

have limited our review, analysis and reporting up to process and system adopted by the Company for compliance with the same and have not verified detailed compliance, submissions, reporting under such laws etc. nor verified correctness and appropriateness thereof including financial records and books of accounts of the Company.

4. Wherever required, We have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, Rules, Regulations, standards and its proper and adequate presentation and submission in prescribed formats is the responsibility of management. Our examination was limited to the verification of procedures on test basis and not its one to one contents.
6. The Secretarial Audit report is neither an assurance as to compliance in totality or the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For, ALAP & Co. LLP
Company Secretaries
Firm Registration Number: L2023GJ013900
Peer Review Number: 5948/2024

Anand Lavingia
Designated Partner
DIN: 05123678
M. No.: A26458, COP: 11410
UDIN: A026458G000977751

Date: August 11, 2025
Place: Ahmedabad

ANNEXURE II

List of major General Acts applicable to the Company

- i. Bureau of Indian Standards Act, 2016 and Bureau of Indian Standards Rules, 2018;
- ii. National Steel Policy, 2017;
- iii. Legal Metrology Act, 2009;
- iv. Policy for Providing Preference to Domestically Manufactured Iron and Steel Products in Government Procurement, 2019; and
- v. Steel and Steel Products (Quality Control) Order, 2020;
- vi. Steel Scrap Recycling Policy, 2019;
- vii. The Indian Boilers Act, 1923 ("Boilers Act") and the Indian Boiler Regulations, 1950 ("Boilers Regulations");
- viii. The Electricity Act, 2003, ("Electricity Act") and The Electricity Rules, 2005 ("Electricity Rules");
- ix. Industries (Development and Regulation) Act, 1951, as amended ("IDR Act");
- x. The Environment (Protection) Act, 1986, as amended ("EPA") and the Environment (Protection) Rules, 1986;
- xi. The Environmental Impact Assessment Notification, 2006;
- xii. The Air (Prevention and Control of Pollution) Act, 1981, as amended and in force from time to time ("Air Act");
- xiii. The Water (Prevention and Control of Pollution) Act, 1974, as amended ("Water Act");
- xiv. The Hazardous and Other Wastes (Management and Trans boundary Movement) Rules, 2016, ("Hazardous Wastes Rules");
- xv. Public Liability Insurance Act, 1991 ("Public Liability Act")

- xvi. The Employees' State Insurance Act, 1948;
- xvii. The Labor Laws (Exemption from furnishing returns and maintaining registers by certain establishments) Act, 1988;
- xviii. The Minimum Wages Act, 1948;
- xix. The Payment of Bonus Act, 1965;
- xx. The Payment of Wages Act, 1936;
- xxi. The Factories Act, 1948;
- xxii. The Employees Provident Funds Act, 1952
- xxiii. The Insurance Act, 1938;
- xxiv. The Trademarks Act, 1999;
- xxv. The Gratuity Act, 1972;
- xxvi. The Weight and Measures Act, 1976;
- xxvii. The Foreign Exchange Management Act, 1999 and rules made thereunder;
- xxviii. Foreign Trade (Development and Regulation) Act, 1992;
- xxix. Export Promotion Capital Goods Scheme;
- xxx. The Prevention of Money Laundering Act, 2002;
- xxxi. The Income Tax Act, 1961;
- xxxii. The Customs Act, 1962;
- xxxiii. The Central Goods and Services Act, 2017 (CGST), State Goods and Services Tax Act, 2017 (SGST), Union Territory Goods and Services Tax Act, 2017 (UTGST), Integrated Goods and Services Tax Act, 2017 (IGST) and Goods and Services Tax (Compensation to States) Act, 2017 and various rules made there under.

For, ALAP & Co. LLP
Company Secretaries
Firm Registration Number: L2023GJ013900
Peer Review Number: 5948/2024

Anand Lavingia
Designated Partner
DIN: 05123678
M. No.: A26458, COP: 11410
UDIN: A026458G000977751

Date: August 11, 2025
Place: Ahmedabad

Independent Auditor's Report

To the Members of **Scoda Tubes Limited**

Report on the Audit of the Financial Statements Opinion

We have audited the accompanying financial statements of Scoda Tubes Limited ("the Company"), which comprises of the Balance Sheet as at March 31, 2025, the statement of Profit and Loss (including other comprehensive income), the statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of material accounting policies and other explanatory information (hereafter referred to as "Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, and its profit, total comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

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

Key Audit Matters

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

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

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

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

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

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

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

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

The Company's management and Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, including other comprehensive income, changes in equity and

cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act.

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

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

Auditors' Responsibilities for the Audit of the Financial Statements

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

As part of an audit in accordance with SAs, we exercise professional judgment and maintain

professional skepticism throughout the audit. We also:

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

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

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

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

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

Report on Other Legal and Regulatory Requirements

1. As required by Section 143 (3) of the Act, based on our audit we report that:
 - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c. The balance sheet, the statement of profit

and loss including other comprehensive income, the cash flow statement and the statement of changes in equity dealt with by this Report are in agreement with the books of account.

- d. In our opinion, the aforesaid financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act.
- e. On the basis of the written representations received from the directors as on March 31, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164 (2) of the Act.
- f. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
- g. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 read with Schedule V to the Act.
- h. With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact, wherever necessary, of pending litigations on its financial position in its financial statements – Refer Note 33 to the financial statements;
 - ii. The Company did not have any long-term contracts including derivatives contracts for which there were any material foreseeable losses;

iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

- iv. (a) The management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (b) The management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
- (c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

v. The Company has not declared or paid dividend during the year covered by our audit.

vi. The reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules 2014 is as under:

Based on our examination which included test checks and confirmations from the company, the company has used accounting software for maintaining its books of accounts, which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the respective software except the audit trail feature was not available for master data changes as described in Note 49 to the financial statements. Further, during the course of our audit, we did not come across any instances of audit trail feature being tampered with in respect of the accounting software where such feature is enabled.

Further, the audit trail has been preserved by the company as per statutory requirements for record retention.

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

For, Dhirubhai Shah & Co LLP

Chartered Accountants

ICAI Firm Registration Number: 102511W/W100298

Parth S. Dadawala

Partner

Membership number: 134475

UDIN: 25134475BMITWGP7793

Place: Ahmedabad

Date: June 24, 2025

Annexure - A to the Independent Auditors' Report

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

We have audited the internal financial controls over financial reporting of Scoda Tubes Limited ("the Company") as of March 31, 2025 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India.

Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

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

Meaning of Internal Financial Controls over Financial Reporting

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



timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal

financial controls over financial reporting were operating effectively as at March 31, 2025, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For, Dhirubhai Shah & Co LLP

Chartered Accountants

ICAI Firm Registration Number: 102511W/W100298

Parth S. Dadawala

Partner

Membership number: 134475

UDIN: 25134475BMIWGP7793

Place: Ahmedabad

Date: June 24, 2025

Annexure - B to the Independent Auditors' Report

The Annexure referred to in Independent Auditors' Report to the members of the Company on the financial statements for the year ended March 31, 2025. In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we report that:

- (i)a)(A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
- (B) The Company has maintained proper records showing full particulars of Intangible Assets.
- b) Property, Plant and Equipment were physically verified during the year by the Management. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
- c) According to the information and explanations given to us and the records examined by us and based on the examination of the registered sale deed / transfer deed / conveyance deed provided to us, we report that, the title deeds, comprising all the immovable properties (other than immovable properties where the Company is lessee and the lease agreements are duly executed in favor of the lessee), disclosed in the financial statements included under Property, Plant and Equipment and Investment Properties are held in the name of the Company as at the balance sheet date.
- d) The Company has not revalued any of its Property, Plant and Equipment (including Right of use assets) and intangible assets during the year.
- e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2025 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

- (ii)a) The inventories were physically verified by the management during the year at reasonable intervals. In our opinion and based on information and explanations given to us, the coverage and procedure of such verification by the management is appropriate having regard to the size of the Company and the nature of its operations. No discrepancies of 10% or more in the aggregate for each class of inventories were noticed on such physical verification of inventories when compared with the books of account.
- b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks on the basis of security of current assets. In our opinion, the monthly returns or statements filed by the Company with such banks are in agreement with the books of account of the Company.
- (iii)a) As the Company has not granted any loan or provided any guarantee or security or advances in the nature of loans, secured or unsecured during the year reporting under clause (iii) (a) is not applicable.
- b) As the Company has not granted any loans or made any investments during the year reporting under clause (iii) (b) is not applicable.
- c) As the Company has not granted any loans or made any investments, reporting under clause (iii) (c) is not applicable.
- d) As the Company has not granted any loans or made any investments, reporting under clause (iii) (d) is not applicable.
- e) As the Company has not granted any loans or made any investments, reporting under clause (iii) (e) is not applicable.
- f) As the Company has not granted any loans or made any investments, reporting under clause (iii) (f) is not applicable.
- (iv) In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of section 185 and 186 of the Companies Act, 2013 in respect of grant of loans, making investments and providing



- guarantees and securities, as applicable.
- (v) In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits (including deemed deposits) from the public within the meaning of provisions of sections 73 to 76 of the Act and the rules framed there under and hence reporting under clause (v) of paragraph 3 of the Order is not applicable. According to the information and explanations given to us, no order has been passed by the Company Law Board or the National Company Law Tribunal or the Reserve Bank of India or any Court or any other Tribunal against the Company in this regard.
- (vi) The maintenance of cost records has been specified by the Central Government under section 148(1) of the Companies Act, 2013. We have broadly reviewed the books of account maintained by the Company pursuant to the Companies (Cost Records and Audit) Rules, 2014, as amended, prescribed by the Central Government for maintenance of cost records under Section 148(1) of the Companies Act, 2013, and are

Sr. No.	Name of Statue	Nature of Dues	Amount (In millions)	Period to which the amount relates	Forum where dispute is pending
1	Central Goods and Service Tax Act, 2017	Goods and Service Tax	2.48	01/07/2017 to 31/03/2018	Appellate Authority
2	Central Goods and Service Tax Act, 2017	Goods and Service Tax	4.34	01/12/2018 to 31/12/2018	Appellate Authority
3	Central Goods and Service Tax Act, 2017	Goods and Service Tax	5.97	March - 2018	Appellate Authority

- (viii) There were no transactions relating to previously unrecorded income that were surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961 (43 of 1961) during the year.
- (ix)a) In our opinion, the Company has not defaulted in the repayment of loans or other borrowings or in the payment of interest thereon to any lender during the year.
- b) The Company has not been declared as willful defaulter by any bank or financial institution or other lender.

- of the opinion that, prima facie, the prescribed cost records have been made and maintained by the Company. We have, however, not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.
- (vii) a) According to the information and explanations given to us and basis our audit procedures to check the outstanding statutory dues, in our opinion no undisputed amounts payable in respect of statutory dues including Provident Fund, Employees' State Insurance, Income Tax, Sales tax, Value Added Tax, Service Tax, Custom Duty, Excise Duty, Cess, Goods and Service Tax and other statutory dues applicable to it were in arrears as at the balance sheet date for a period of more than six months from the date they became payable.
- b) Details of statutory dues of clause (a) above which have not been deposited as on March 31, 2025 on account of disputes are given below:

- c) In our opinion and according to the information and explanation given to us, the term loans taken by the company were applied for the purpose for which they were raised.
- d) On an overall examination of the financial statements of the Company, we report that no funds raised on short-term basis have been utilised for the long-term purposes.
- e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.

- f) The Company has not raised loans during the year on the pledge of securities held in its subsidiaries, associates or joint ventures.
- (x)a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause (x) (a) of the Order is not applicable.
- b) The Company has made private placement of equity shares during the year in compliance with the requirements of Section 42 and 62 of the Act and the Companies (Prospectus and Allotment of Securities) Rules, 2014. The proceeds so raised were utilised for the purpose which they were raised. Pending utilisation of funds, the company temporarily invests unspent proceeds with bank deposits. Further, the Company has not issued any fully or partly or optionally convertible debenture during the year.
- (xi)a) According to the information and explanations given to us, no fraud by the company or on the company has been noticed or reported during the year.
- b) To the best of our knowledge, no report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up to the date of this report.
- c) As represented to us by the Management, there were no whistle blower complaints received by the Company during the year.
- (xii) The Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable.
- (xiii) According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.
- (xiv)a) In our opinion the Company has an adequate Internal Audit system commensurate with the size and the nature of its business.
- b) We have considered the internal audit reports of the Company issued till date for the period under audit.
- (xv) According to the information and explanations given to us and based on our examination of the records, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3 clause (xv) of the Order is not applicable.
- (xvi)a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934.
- b) The Company has not conducted any Non-Banking Financial or Housing Finance activities and is not required to obtain CoR for such activities from the RBI.
- c) In our opinion, the Company is not core investment company (as defined in the regulations made by the RBI) and accordingly reporting under clause 3 (xvi)(d) of the Order is not applicable.
- d) The Company is not part of any group as per the provisions of the Core Investment Companies (Reserve Bank) Directions, 2016, as amended. Accordingly, the requirements of Paragraph 3 clause (xvi) (d) are not applicable
- (xvii) The Company has not incurred cash loss during the financial year as well as preceding financial year covered under audit
- (xviii) There has been resignation of the statutory auditors as on June 23, 2024, however, there were no issues, objections or concerns raised by the outgoing auditors.
- (xix) On the basis of the financial ratios disclosed in Note 46 of the financial statements, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that the company is not capable of meeting its liabilities existing at the date of balance

sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to further viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.

- (xx)(a) In respect of other than ongoing projects, there are no unspent amounts that are required to be transferred to a fund specified in Schedule VII of the Companies Act (the Act), in compliance with second proviso to sub section 5 of section 135 of the Act. This matter has been disclosed in Note 28.2 to the financial statements.
- (b) There are no unspent amounts in respect of ongoing projects, that are required to be transferred to a special account in compliance of provision of sub section (6)

of section 135 of Companies Act. This matter has been disclosed in Note 28.2 to the financial statements.

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

For, Dhirubhai Shah & Co LLP

Chartered Accountants

ICAI Firm Registration Number: 10251IW/W100298

Parth S. Dadawala

Partner

Membership number: 134475

UDIN: 25134475BMIWGP7793

Place: Ahmedabad

Date: June 24, 2025

Statement of Assets and Liabilities

as at March 31, 2025

All amounts in Rupees Millions, unless otherwise stated

Particulars	Notes	March 31, 2025	March 31, 2024
Asset			
Non-Current Assets			
Property, Plant and Equipments	4A	808.83	815.68
Capital Work-In-Progress	4B	225.07	-
Intangible Assets	4C	1.40	0.73
Financial Assets			
Investments	5	9.20	9.20
Other Financial Assets	7	65.82	62.45
Deferred Tax Assets (Net)	3I	12.37	-
Other Non-Current Assets	8	254.88	155.58
		1,377.57	1,043.64
Current Assets			
Inventories	9	1,497.97	1,119.37
Financial Assets			
Trade Receivables	6	1,010.57	893.38
Cash and Cash Equivalents	10	150.86	0.07
Other Bank Balances	11	288.60	223.92
Other Financial Assets	7	12.89	2.82
Other Current Assets	8	125.13	21.04
		3,086.02	2,260.60
Total Assets		4,463.59	3,304.24
Equity and Liabilities			
Equity			
Equity Share Capital	13	441.95	12.84
Other Equity	14	1,061.90	623.28
		1,503.85	636.12
Non-Current Liabilities			
Financial Liabilities			
Borrowings	15	518.95	574.84
Lease Liabilities	16	3.77	3.77
Provisions	17	5.52	5.80
Deferred Tax Liabilities (Net)	30	-	3.11
		528.24	587.52

Statement of Assets and Liabilities

as at March 31, 2025

All amounts in Rupees Millions, unless otherwise stated

Particulars	Notes	March 31, 2025	March 31, 2024
Current Liabilities			
Financial Liabilities			
Borrowings	15	1,583.45	1,451.79
Lease Liabilities	16	0.02	0.02
Trade Payables	20		
1) Total Outstanding dues to Micro and Small Enterprises		-	-
2) Total Outstanding dues of other than Micro and Small Enterprises		684.51	539.22
Other Financial Liabilities	18	4.42	2.05
Provisions	17	2.62	2.88
Other Current Liabilities	19	45.16	25.85
Current Tax Liabilities (Net)	12	111.32	58.79
		2,431.50	2,080.60
Total Liabilities		2,959.74	2,668.12
Total Equity and Liabilities		4,463.59	3,304.24
Refer Material Accounting Policies	4		
Refer Notes to Financial Statement	4A-52		

As per our report of even date attached

For, Dhirubhai Shah & Co LLP
Chartered Accountants
ICAI Firm Registration Number: 102511W/W100298

Parth S. Dadawala
Partner
Membership number: 134475

Date: June 24, 2025
Place: Rajpur, Mehsana

For and on behalf of the Board of Directors

Samarth Patel
Chairman and Whole-time
Director
DIN: 08036100

Ravi Patel
Chief Financial Officer

Date: June 24, 2025
Place: Rajpur, Mehsana

Jagrut Patel
Managing Director
DIN: 06785595

Nishita Sanghvi
Company Secretary

Statement of Profit and Loss

for the year ended March 31, 2025

All amounts in Rupees Millions, unless otherwise stated

Particulars	Notes	For the Year ended March 31, 2025	For the Year ended March 31, 2024
Income			
Revenue from operations	21	4,848.90	3,998.61
Other income	22	39.56	26.27
Total Income		4,888.46	4,024.88
Expenses			
Cost of raw materials and components consumed	23	3,741.08	2,855.18
Changes in inventories of finished goods and work-in-progress	24	(377.12)	(235.48)
Employee benefits expense	25	80.68	73.69
Finance costs	26	219.79	190.92
Depreciation and amortisation expense	27	181.27	163.87
Other expenses	28	623.74	717.31
Total Expenses		4,469.44	3,765.49
Profit before exceptional items and tax		419.02	259.39
Exceptional items		-	-
Profit before tax		419.02	259.39
Tax expense			
Current tax	29	118.20	68.90
Earlier year taxes	29	(1.00)	-
Deferred tax	29	(15.59)	7.49
Profit after tax		317.41	183.00
Other comprehensive income			
Items that will be reclassified to profit and loss in subsequent periods:			
Re-measurements of the Investments	32		-
Income tax affects on the above	32		-
Items that will not be reclassified to profit and loss in subsequent periods:			
Re-measurements of the defined benefits plans	32	0.44	0.02
Income tax effects on the above	32	(0.11)	(0.01)
Other comprehensive income for the year, net of tax		0.33	0.01
Total comprehensive income for the year		317.74	183.01

Statement of Profit and Loss

for the year ended March 31, 2025

All amounts in Rupees Millions, unless otherwise stated

Particulars	Notes	For the Year ended March 31, 2025	For the Year ended March 31, 2024
Earnings per share:			
- Basic earnings per share [Nominal value of share ₹ 10 (₹ 10)]	31	7.60	4.60
- Diluted earnings per share [Nominal value of share ₹ 10 (₹ 10)]	31	7.60	4.60
Refer Material Accounting Policies	4		
Refer Notes to Financial Statement	4A-52		

As per our report of even date attached

For, Dhirubhai Shah & Co LLP

Chartered Accountants

ICAI Firm Registration Number: 102511W/W100298

Parth S. Dadawala

Partner

Membership number: 134475

Date: June 24, 2025

Place: Rajpur, Mehsana

For and on behalf of the Board of Directors

Samarth Patel

Chairman and Whole-time

Director

DIN: 08036100

Ravi Patel

Chief Financial Officer

Date: June 24, 2025

Place: Rajpur, Mehsana

Jagrut Patel

Managing Director

DIN: 06785595

Nishita Sanghvi

Company Secretary

Statement Of Changes In Equity

For The Period Ended March 31, 2025

All amounts in Rupees Millions, unless otherwise stated

A. Equity share capital (Refer Note No. 13)

Financial Year Ended	Balance at the beginning of the reporting period	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the reporting period	Changes in equity share capital during the year	Balance at the end of the reporting period
As at March 31, 2024	12.84	-	12.84	-	12.84
As at March 31, 2025	12.84	-	12.837	429.11	441.95

B. Other Equity (Refer Note No. 14)

Particulars	Reserves and Surplus			Total
	Securities Premium	Retained Earnings	OCI - Remeasurement Benefit Plan	
Balance as at April 01, 2023	273.47	166.71	0.09	440.27
Changes due to prior period errors	-	-	-	-
Restated Balance as at April 01, 2023	273.47	166.71	0.09	440.27
Addition during the year	-	183.00	0.02	183.02
Tax Impact thereon	-	-	(0.01)	(0.01)
Balance as at March 31, 2024	273.47	349.71	0.10	623.28
Changes due to prior period errors	-	-	-	-
Restated Balance as at April 01, 2024	273.47	349.71	0.10	623.28
Addition during the year	506.00	317.41	0.44	823.85
less: Utilised towards Bonus Issue	(35.40)	(349.71)	-	(385.11)
Tax Impact thereon	-	-	(0.11)	(0.11)
Balance as at March 31, 2025	744.07	317.41	0.42	1,061.90

Nature and purpose of reserves

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

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

Remeasurement of Defined Benefit

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

As per our report of even date attached

For, Dhirubhai Shah & Co LLP
Chartered Accountants
Firm Registration Number: 102511W/W100298

Parth S. Dadawala
Partner
Membership number: 134475

Date: June 24, 2025
Place: Rajpur, Mehsana

For and on behalf of the Board of Directors

Samarth Patel
Chairman and Whole-time Director
DIN: 08036100

Ravi Patel
Chief Financial Officer

Date: June 24, 2025
Place: Rajpur, Mehsana

Jagrut Patel
Managing Director
DIN: 06785595

Nishita Sanghvi
Company Secretary

Statement of Cash Flow

for the year ended March 31, 2025

All amounts in Rupees Millions, unless otherwise stated

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Cash flow from operating activities		
Profit/(Loss) before tax	419.02	259.39
Adjustments for:		
Finance cost	219.79	190.92
Depreciation	181.27	163.87
Expected Credit Loss Allowance	0.23	0.77
Sundry Balances written off	-	-
Dividend Income	(1.38)	(0.71)
Interest income	(24.12)	(12.59)
Operating profit/(loss) before working capital changes	794.81	601.66
Changes in working capital adjustments		
(Increase)/Decrease in Trade Receivables	(117.42)	(378.57)
(Increase)/Decrease in Other Assets	(203.40)	(94.69)
(Increase)/Decrease in Other Financial Assets	(13.44)	(14.33)
(Increase)/Decrease in Inventories	(378.60)	(124.45)
Increase/(Decrease) in Trade Payables	145.29	64.59
Increase/(Decrease) in Other Financial Liabilities	2.37	0.96
Increase/(Decrease) in Other Liabilities	19.31	(0.85)
Increase/(Decrease) in Provisions	(0.10)	2.20
Cash generated from/(used in) operations	248.82	56.52
Less: Income taxes paid (net)	(64.66)	(33.88)
Net cash flow from/(used in) operating activities [A]	184.16	22.64
Cash flow from investing activities		
Purchase of Property, Plant and Equipment and Changes in CWIP	(398.58)	(357.74)
Purchase of Intangible Assets	(1.59)	(1.06)
(Investment)/Withdrawal of Investment in Shares	-	-
(Investment)/Withdrawal of Investment in Fixed Deposits	(64.68)	(120.25)
Interest Income	24.12	12.59
Dividend Income	1.38	0.71
Loans (Given to)/Repaid by others (net)	-	-
Net cash flow from/(used in) investing activities [B]	(439.35)	(465.76)
Cash flow from financing activities		
Issue of Equity Shares	550.00	-
Proceeds from / (Repayment) of Borrowings (net)	75.77	633.55
Increase/(Decrease) in Lease Liabilities	-	0.02
Finance cost paid	(219.79)	(190.92)
Net cash flow from/(used in) financing activities [C]	405.98	442.65
Net increase/ (decrease) in cash and cash equivalents (A+B+C)	150.79	(0.47)
Cash and cash equivalents at the beginning of the year	0.07	0.54
Cash and cash equivalents at the end of the year (see note 2)	150.86	0.07

Notes:

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

Statement of Cash Flow

for the year ended March 31, 2025

All amounts in Rupees Millions, unless otherwise stated

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

Particulars	March 31, 2025	March 31, 2024
Cash on hand	0.02	-
Balance with banks	150.84	0.07
Cash and cash equivalents	150.86	0.07

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

Reconciliation of liabilities arising from financing activities for the year ended March 31, 2025

Particulars	Non Cash Changes	Cash Changes	Total
Issue of Equity Shares	-	550.00	550.00
Borrowings and interest accrued but not due	-	(143.64)	(143.64)
Movement in lease liabilities	0.38	(0.38)	-

Reconciliation of liabilities arising from financing activities for the year ended March 31, 2024

Particulars	Non Cash Changes	Cash Changes	Total
Borrowings and interest accrued but not due	-	443.01	443.01
Movement in lease liabilities	0.38	(0.36)	0.02

As per our report of even date attached

For, Dhirubhai Shah & Co LLP
Chartered Accountants
Firm Registration Number: 102511W/W100298

Parth S. Dadawala
Partner
Membership number: 134475

Date: June 24, 2025
Place: Rajpur, Mehsana

For and on behalf of the Board of Directors

Samarth Patel
Chairman and Whole-time Director
DIN: 08036100

Jagrut Patel
Managing Director
DIN: 06785595

Ravi Patel
Chief Financial Officer

Nishita Sanghvi
Company Secretary

Date: June 24, 2025
Place: Rajpur, Mehsana

Notes to Financial Statements

1. Corporate Information:

Scoda Tubes Limited ("the Company") has been incorporated on November 10, 2008 with Company identification no: U28110GJ2008PLC055392. The Registered office of the Company is located Survey No. 1566/1 Village Rajpur, Taluka- Kadi, Mehsana, Gujarat, India - 382740. The Company is engaged in the business manufacture of Stainless-Steel Pipes & Tubes. The equity shares of the company are listed on National Stock Exchange of India Ltd. ("NSE") and BSE Ltd. ("BSE") (collectively, the "Stock Exchanges") with effect from June 04, 2025. The financial statements have been reviewed by the audit committee and subsequently approved by its Board of Directors at its Board Meeting held on June 24, 2025.

2. Statement of Compliance

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

These Financial Statements have been presented in Indian Rupees ("INR") and all values have been rounded to the nearest millions (Rs. 000,000), except when otherwise indicated. Previous year figures have been regrouped / re-casted / re-classified wherever necessary.

3. Basis of Preparation of Financial Statements

The Financial Statements of the Company, comprises of the Balance Sheet as at March 31, 2025 and March 31, 2024, the Statements of Profit and Loss (including Other Comprehensive Income) for year ended March 31, 2025 and March 31, 2024, the Statements of Cash Flows for year ended March 31, 2025 and March 31, 2024 and the Statement of Changes in Equity for the years ended March 31, 2025 and March 2024 and the Summary of Material Accounting Policies and notes to financial statements (collectively, the 'Financial Statements').

The Financial Statements has been prepared under historical cost convention on accrual basis except for certain financial assets and liabilities which have been measured at fair value. The Financial Statements of the company are presented as per Schedule III (Division II) of the Companies Act, 2013.

Current and non-current classification

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

Assets

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

- it is expected to be realized in, or is intended for sale or consumption in, the Company's normal operating cycle;
- it is held primarily for the purpose of being traded;
- it is expected to be realized within 12 months after the balance sheet date; or
- it is cash or a cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least 12 months after the balance sheet date.

Current assets include the current portion of non-current financial assets. All other assets are classified as non-current.

Liabilities

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

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

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

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

Operating cycle

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

4. Material Accounting Policies

i. Use of Estimates and judgments

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

ii. Critical Accounting Estimates

The areas involving critical estimates or judgements includes defined benefit obligations, provisions, current/deferred tax expense.

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

a) Revenue recognition:

Revenue is recognised upon transfer of control of promised goods to customers in an amount that reflects the consideration which the Company expects to receive in exchange for those goods or services. To recognize revenues, the Company applies the following five step approach:- identify the contract with a customer,- identify the performance obligations in the contract,- determine the transaction price,- allocate the transaction price to the performance obligations in the contract, and- recognise revenues when a performance obligation is satisfied.

Sale of goods

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

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

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

Sale of services

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

Other operating revenue –

i. Export incentive entitlements

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

ii. Dividend and interest income:

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

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

b) Tax Expense:

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

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

ii. Deferred taxes: Deferred income tax is recognized using the balance sheet approach. Deferred income tax assets and liabilities are recognized for deductible and taxable temporary differences arising between the tax base of assets and liabilities and their carrying amount in Financial Statements.

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

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

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

c) Segment reporting:

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

d) Employee benefit expense:**i. Post-employment:**

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

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

- **Provident fund**

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

- **Gratuity**

In accordance with the Payment of Gratuity Act, 1972, applicable for Indian companies, the Company provides for a lump sum payment to eligible employees, at retirement or termination of employment based on the last drawn salary and years of employment with the Company.

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

ii. Termination benefits

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

iii. Short-term benefits

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

e) Property, Plant and Equipment:**i. Recognition and measurement :**

Property, Plant and equipment are stated

at historical cost, less accumulated depreciation, and accumulated impairment losses, if any. The historical cost comprises of the purchase price, taxes, duties, freight, and other incidental expenses directly attributable and related to the acquisition and installation of the concerned assets wherever applicable.

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

ii. Depreciation and amortization method, estimated useful lives and residual value:

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

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

iii. De-Recognition:

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

f) Impairment of non-financial assets:

At each balance sheet date, the carrying amount of fixed assets is reviewed by the management to determine whether there is any indication that those assets suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (the recoverable amount is the higher of an asset's net selling price or value in use). In assessing the value in use, the estimated future cash flows expected from the continuing use of the assets and from their disposal are discounted to their present value using a pre-discounted rate that reflects the current market assessment of the time value of money and risks specific to the asset. Reversal of impairment loss is recognized immediately as income in the Profit and Loss Account.

g) Intangible assets:

Intangible assets that are acquired by the Company and that have finite useful lives are measured at cost less accumulated amortisation and accumulated impairment losses, if any. Subsequent expenditures are capitalised only when they increase the future economic benefits embodied in the specific asset to which they relate. Intangible assets are amortised over their estimated useful life on written down value method as follows:

- Computer Software – 3 years

h) Foreign currency transaction

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

Exchange differences arising on the settlement of monetary items or on translating monetary items at rates different from those at which they were

translated on initial recognition during the period or in previous period are recognised in profit or loss in the period in which they arise except for:

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

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

i) Financial instruments:

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

I. Financial Assets:

Recognition and measurement:

Initial recognition and measurement:

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

Subsequent measurement:

- Financial assets carried at amortized cost: A financial asset is subsequently measured at amortized cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of

principal and interest on the principal amount outstanding.

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

Equity instruments

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

Derecognition of financial instruments

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

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

Impairment of financial assets

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

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

forward-looking estimates. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed.

ii. Financial Liabilities and equity instruments:

Classification as debt or equity:

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

Equity instruments:

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

Initial recognition and measurement:

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

Subsequent measurement:

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

Derecognition:

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

j) Inventories:

Inventories are valued at the lower of cost or net realisable value. Cost is ascertained on weighted average basis. Cost includes purchase price, duties, transport & handling costs and other costs directly attributable to the acquisition and bringing the inventories to their present location and condition. Net realizable value represents the estimated selling price for inventories in normal course of business, less all estimated cost of completion and cost necessary to make the sale. The basis of determination of cost remains as follows:

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

k) Cash and cash equivalents:

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

l) Provisions:

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

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

The amount recognized as a provision is the best estimate of the consideration required to settle the present obligation at reporting date, taking into account the

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

m) Contingent Liabilities

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

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

n) Earnings per share:

Basic earnings per share is computed using the weighted average number of equity shares outstanding during the period. Diluted earnings per share is computed using the weighted-average number of equity and dilutive equivalent shares outstanding during the period except where the results would be anti-dilutive.

o) Leases

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

The Company as a lessee

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

- a) control the use of an identified asset,
- b) obtain substantially all the economic

benefits from use of the identified asset, and

- c) direct the use of the identified asset

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

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

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

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

For lease liabilities at the commencement of the lease, the Company measures the lease liability at the present value of the lease payments that are not paid at that date. The lease payments are discounted using the interest rate implicit in the lease, if that rate can be readily determined, if that rate is not readily determined, the lease payments are discounted using the incremental borrowing rate that the

Company would have to pay to borrow funds, including the consideration of factors such as the nature of the asset and location, collateral, market terms and conditions, as applicable in a similar economic environment.

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

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

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

The Company as a lessor

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

p) Cash flow statement:

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

q) Exceptional items:

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

necessary to explain the performance of the Company.

r) Recent pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules from time to time.

For the year ended March 31, 2025, MCA has notified Ind AS-117 Insurance Contracts and amendments to existing Ind AS 116- Leases, relating to sale and leaseback transactions, w.e.f. April 1, 2024

The Company has determined, based on its evaluation, that it does not have any significant impact in its financial statements.

4A. Property, Plant & Equipment

(₹ in Mn)

Particulars	Gross Block			Accumulated Depreciation			Net Block	
	As at April 01, 2024	Additions	Deductions	As at March 31, 2025	As at April 01, 2024	Additions	As at March 31, 2025	As at April 01, 2024
Land	120.11	13.48	-	133.59	-	-	133.59	120.11
Buildings	96.49	-	-	96.49	23.57	6.93	30.50	65.99
Plant and Equipment	923.01	153.74	-	1,076.75	320.47	168.41	488.88	587.87
Office Equipments	6.70	0.38	-	7.08	3.32	0.85	4.17	2.91
Furniture and Fittings	2.19	0.47	-	2.66	1.10	0.35	1.45	1.21
Electrification	5.73	4.48	-	10.21	4.62	0.27	4.89	5.32
Vehicles	14.15	0.24	-	14.39	3.42	2.79	6.21	8.18
Computers	3.46	0.72	-	4.18	2.94	0.57	3.51	0.67
Right of Use Asset - Land	3.75	-	-	3.75	0.47	0.19	0.66	3.09
Total	1,175.59	173.51	-	1,349.10	359.91	180.36	540.27	808.83

Note 1: The company has mortgaged NA Land situated at Survey No. 1570, Village Raipur, Taluka - Kadi, Dist- Mehsana, admeasuring 6703.58 sq. yds of land and construction thereon against the borrowing from Bank.
Note 2: The company has mortgaged NA Land situated at Survey No. 2446 & 2443, Village Raipur, Taluka - Kadi, Dist- Mehsana, aggregating admeasuring 9429.00 sq. yds of land and construction thereon against the borrowing from Bank.
Note 3: The company has mortgaged NA Land situated at Block Survey no 682 Old survey no 106, Paiki ward No NA 99 and City no NA 682 village Sarsaav Taluka Kadi District Mehsana, Gujarat, 384001.
Note 4: The company has mortgaged NA Land situated at Survey No. 2439, 2428, 2400 Village Raipur, Talika Kadi, Dist. Mehsana, Gujarat situated

Particulars	Gross Block			Accumulated Depreciation			Net Block	
	As at April 01, 2023	Additions	Deductions	As at March 31, 2024	As at April 01, 2023	Additions	As at March 31, 2024	As at April 01, 2023
Land	21.03	99.08	-	120.11	-	-	-	21.03
Buildings	94.92	1.57	-	96.49	15.98	7.59	23.57	78.94
Plant and Equipment	678.20	244.81	-	923.01	169.44	151.03	320.47	508.76
Office Equipments	6.16	0.54	-	6.70	2.27	1.05	3.32	3.89
Furniture and Fittings	2.19	-	-	2.19	0.72	0.38	1.10	1.47
Electrification	5.73	-	-	5.73	4.26	0.36	4.62	1.11
Vehicles	2.64	11.51	-	14.15	2.05	1.37	3.42	10.73
Computers	3.23	0.23	-	3.46	2.26	0.68	2.94	0.52
Right of Use Asset - Land	3.75	-	-	3.75	0.28	0.19	0.47	3.28
Total	817.85	357.74	-	1,175.59	197.26	162.65	359.91	620.59

Note 1: The company has mortgaged NA Land situated at Survey No. 1570, Village Raipur, Taluka - Kadi, Dist- Mehsana, admeasuring 6703.58 sq. yds of land and construction thereon against the borrowing from Bank.
Note 2: The company has mortgaged NA Land situated at Survey No. 2446 & 2443, Village Raipur, Taluka - Kadi, Dist- Mehsana, aggregating admeasuring 9429.00 sq. yds of land and construction thereon against the borrowing from Bank.
Note 3: The company has mortgaged NA Land situated at Block Survey no 682 Old survey no 106, Paiki ward No NA 99 and City no NA 682 village Sarsaav Taluka Kadi District Mehsana, Gujarat, 384001.
Note 4: The company has mortgaged NA Land situated at Survey No. 2439, 2428, 2400 Village Raipur, Talika Kadi, Dist. Mehsana, Gujarat situated

4B. Capital Work in Progress

(₹ in Mn)

Particulars	Gross Block		Accumulated Impairment		Net Block	
	As at April 01, 2024	Additions	Deductions	As at March 31, 2025	As at March 31, 2025	As at April 01, 2024
Capital Work-in-Progress	-	225.07	-	225.07	-	225.07

Ageing schedule for Capital Work-in-Progress as on March 31, 2025:

Particulars	Less than 1 year	1-2 yrs.	2-3 yrs.	More than 3 years	Total
Projects in Progress	225.07	-	-	-	225.07
Projects temporarily suspended	-	-	-	-	-
Total	225.07	-	-	-	225.07

Note 1: There are no instances of cost overrun or completion overrun under capital work in progress as on March 31, 2025.

Note 2: No Ageing schedule for Capital Work-in-Progress as on March 31, 2024 is given in absence of any balance outstanding as on year end.

4C. Intangible Assets

Particulars	Gross Block		Accumulated Amortisation		Net Block	
	As at April 01, 2024	Additions	Deductions	As at March 31, 2025	As at March 31, 2025	As at April 01, 2024
Computer Software	2.72	1.59	-	4.31	2.91	0.73
Total	2.72	1.59	-	4.31	2.91	0.73

Particulars	Gross Block		Accumulated Amortisation		Net Block	
	As at April 01, 2023	Additions	Deductions	As at March 31, 2024	As at March 31, 2024	As at April 01, 2023
Computer Software	1.65	1.06	-	2.72	1.99	0.88
Total	1.65	1.06	-	2.72	1.99	0.88

Notes for FY 2024-25 and 2023-24 :

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

5. Financial Assets - Investments

(₹ in Mn)

Particulars	As at March 31, 2025	As at March 31, 2024
Non-current		
Unquoted		
(A) Investments at Fair Value through Other Comprehensive Income		
(a) Investments in Equity Shares		
- Investment in Others	9.20	9.20
Total	9.20	9.20
Aggregate value of Unquoted Investments (Fair Value)	9.20	9.20
Aggregate value of Unquoted Investments (Cost)	9.20	9.20
Details of Investments		
Unquoted Investments:		
Investment in Other shares		
The Mehsana Urban Co-operative Bank	9.00	9.00
3,60,002 (March 31, 2024: 3,60,002)		
The Kalupur Commercial Co-Operative Bank Limited	0.20	0.20
8,000 (March 31, 2024 : 8,000)		

5.1. Aggregate value of impairment of unquoted investment is Nil (March 31, 2024 : Nil)

5.2. Refer note 39 Financial Instruments and 40 Financial RiskManagement Objectives And Policies

6. Trade Receivables

(₹ in Mn)

Particulars	As at March 31, 2025	As at March 31, 2024
Current		
Unsecured		
Considered good	1,012.60	895.18
	1,012.60	895.18
Less : Expected Credit Loss Allowance	(2.03)	(1.80)
	(2.03)	(1.80)
Total Current	1,010.57	893.38

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

6.2 Refer to Note No. 37 for related party transactions and outstanding balances.

6.3 Expected Credit Loss

Company has analysed any allowance for doubtful debts based at 12 months Expected Credit loss model. - Refer Note - 40

6.4 Trade Receivable Ageing

Trade Receivables Ageing as at March 31, 2025

(₹ in Mn)

Particulars	Less than 6 months	6 months - 1 year	1-2 years	2-3 year	More than 3 years	Total
(i) Undisputed Trade Receivables - Considered good	988.08	10.01	14.51	-	-	1,012.60
(ii) Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade receivables - credit impaired	-	-	-	-	-	-
(iv) Disputed trade receivables - considered good	-	-	-	-	-	-
(v) Disputed trade receivables - which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed trade receivables - Credit impaired	-	-	-	-	-	-
	988.08	10.01	14.51	-	-	1,012.60
Less : Expected Credit Loss Allowance						(2.03)
Total						1,010.57

Trade Receivables Ageing as at March 31, 2024

(₹ in Mn)

Particulars	Less than 6 months	6 months - 1 year	1-2 years	2-3 year	More than 3 years	Total
(i) Undisputed Trade Receivables - Considered good	879.88	2.52	12.78	-	-	895.18
(ii) Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade receivables - credit impaired	-	-	-	-	-	-
(iv) Disputed trade receivables - considered good	-	-	-	-	-	-
(v) Disputed trade receivables - which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed trade receivables - Credit impaired	-	-	-	-	-	-
	879.88	2.52	12.78	-	-	895.18
Less : Expected Credit Loss Allowance						(1.80)
Total						895.18

7. Other financial assets

(₹ in Mn)

Particulars	As at March 31, 2025	As at March 31, 2024
Non-current		
Unsecured, Considered good		
Bank Deposits	50.45	47.24
Security deposits	15.37	15.21
Total	65.82	62.45
Current		
Unsecured, Considered good		
Interest accrued at deposits, loans and advances	10.49	2.82
Other receivables	2.40	-
Total	12.89	2.82

Note: Refer note 39 Financial Instruments and 40 Financial Risk Management Objectives And Policies

8. Other Assets

(₹ in Mn)

Particulars	As at March 31, 2025	As at March 31, 2024
Non-current		
Unsecured, Considered good		
Capital advances	254.88	155.58
Total	254.88	155.58
Current		
Unsecured, Considered good		
Prepaid expenses	6.31	2.67
Balance with government/statutory authorities	80.21	18.37
Public Issue expenses	38.61	-
Total	125.13	21.04

9. Inventories

(₹ in Mn)

Particulars	As at March 31, 2025	As at March 31, 2024
Raw materials	74.26	72.78
Finished goods	317.17	335.33
Stock in Process	1,106.54	711.26
Total	1,497.97	1,119.37

9.1 Inventory as valued by the Management**9.2** Refer Note 4(j) for accounting policy of Inventories

10 Cash and cash equivalents

(₹ in Mn)

Particulars	As at March 31, 2025	As at March 31, 2024
Balance with banks		
In current accounts	31.63	0.05
In others (Refer note 11.1)	119.21	0.02
Cash at hand	0.02	-
Total	150.86	0.07

11 Other Bank balances

(₹ in Mn)

Particulars	As at March 31, 2025	As at March 31, 2024
Bank Deposits (Refer note 11.1)	288.60	223.92
Total	288.60	223.92

11.1 These Balances with banks and Bank Deposits includes unspent balance of Pre IPO proceeds and represents balances held as margin money as on March 31, 2025.

12. Current Tax Assets / (Liabilities) (Net)

(₹ in Mn)

Particulars	As at March 31, 2025	As at March 31, 2024
Advance Income tax and TDS/ TCS	6.88	10.11
less: Provision for taxes	(118.20)	(68.90)
Total	(111.32)	(58.79)

13. Equity share capital

(₹ in Mn)

Particulars	As at March 31, 2025	As at March 31, 2024
Authorised Share Capital		
6,50,00,000 shares of Rs10/- each (PY: 13,00,000 Shares of Rs 10/- each)	650.00	13.00
	650.00	13.00
Issued, Subscribed and Fully paid-up Share Capital		
4,41,94,700 shares of Rs10/- each (PY: 12,83,700 Shares of Rs10/- each)	441.95	12.84
Total	441.95	12.84

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

(₹ in Mn)

Particulars	As at March 31, 2025		As at March 31, 2024	
	No. of Shares	Amount	No. of Shares	Amount
At the beginning of the year	12,83,700	12.84	12,83,700	12.84
Add/(Less): Movement during the year	4,29,11,000	429.11	-	-
Outstanding at the end of the period/year	4,41,94,700	441.95	12,83,700	12.84

B. Terms/Rights attached to the equity shares

-The Company has only one class of equity shares having a par value of ₹ 10/- per share. Each Shareholder is eligible for one vote per share. The dividend proposed by the Board of Directors, if any, is subject to the approval of shareholders, except in case of interim dividend.
-In the event of liquidation of the company, the holders of shares shall be entitled to receive the remaining assets of the company, after distribution of all preferential amounts. The amount distributed will be in proportion to the number of equity shares held by the shareholders.

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

(₹ in Mn)

Particulars	As at March 31, 2025		As at March 31, 2024	
	No. of Shares	% of holding	No. of Shares	% of holding
Dharmendrabhai R. Patel	-	-	78,000	6.08%
Jagrut R Patel	39,79,470	9.00%	1,15,368	8.99%
Ravi R Patel	39,79,470	9.00%	1,15,367	8.99%
Samarth B Patel	61,99,008	14.03%	1,99,968	15.58%
Saurabh A Patel	61,99,008	14.03%	1,99,968	15.58%
Nisarg R. Patel	31,81,747	7.20%	1,99,967	15.58%
Ratanben R Patel	23,87,682	5.40%	-	-
Malabar India Fund Limited	24,00,000	5.43%	-	-
	2,83,26,385	64.09%	9,08,638	70.79%

D. Disclosure of Shareholding of Promoters and Promoter

(₹ in Mn)

Name of Promoter and Promoter Group	As at March 31, 2025		As at March 31, 2024		% Change during the year
	No. of Shares	% of holding	No. of Shares	% of holding	
Jagrut R Patel	39,79,470	9.00%	1,15,368	8.99%	0.01%
Ravi R Patel	39,79,470	9.00%	1,15,367	8.99%	0.01%
Samarth B Patel	61,99,008	14.03%	1,99,968	15.58%	-1.55%
Saurabh A Patel	61,99,008	14.03%	1,99,968	15.58%	-1.55%
Nisarg R. Patel	31,81,747	7.20%	1,99,967	15.58%	-8.38%
Avniben A. Patel	7,95,894	1.80%	20,300	1.58%	0.22%
Bhagvatiben B. Patel	8,79,932	1.99%	31,667	2.47%	-0.48%
Savitaben A. Patel	9,64,038	2.18%	34,334	2.67%	-0.49%
Rameshbhai N. Patel	19,89,735	4.50%	41,576	3.24%	1.26%
Ranchhodbhai K Patel HUF	19,89,735	4.50%	37,234	2.90%	1.60%
Ratanben R Patel	23,87,682	5.40%	-	-	5.40%
Hardik Patel	13,25,157	3.00%	-	-	3.00%
Vinaben Patel	11,18,418	2.53%	-	-	2.53%
Heena Patel	10,64,354	2.41%	34,334	2.67%	-0.27%
Prachi Patel	8,80,000	1.99%	-	-	1.99%
Payal Patel	8,71,503	1.97%	-	-	1.97%
Vipulbhai A Patel	14,30,526	3.24%	46,146	3.59%	-0.35%
Bipinbhai A Patel	5,59,023	1.26%	46,146	3.59%	-2.33%
	3,97,94,700	90.04%	11,22,375	87.43%	2.61%

Pursuant to the IPO, the equity shares of the Company were listed on the National Stock Exchange ("NSE") and Bombay Stock Exchange ("BSE") on June 04, 2025. Post listing shareholding of Promoter and Promoter Group has been diluted to 66.43% from 90.04%. Refer Note 51.

E. During the 5 years immediately preceeding March 31, 2025, there are no shares allotted as fully paid up pursuant to contract(s) without payment being received in cash except for preferential allotments made to certain promoters on November 01, 2021 and November 27, 2021 wherein unsecured loans to such promoters are converted into fully paid up shares. Also the company on July 23, 2024 has allotted its shareholders 30 fully paid up Bonus Equity shares for 1 fully paid up Equity Share held. For this purpose, the company has decided to utilise ₹ 385.11 Millions out of its free reserves available as on the bonus issue record date i-e, on June 28, 2024.

14. Other Equity

(₹ in Mn)

Particulars	As at March 31, 2025	As at March 31, 2024
Securities Premium		
Opening balance	273.47	273.47
Changes due to prior period errors	-	-
Restated opening balance	273.47	273.47
Addition during the year	506.00	-
less : Utilised towards Bonus Issue	(35.40)	-
Closing balance	744.07	273.47
Retained Earnings		
Opening balance	349.71	166.71
Changes due to prior period errors	-	-
Restated opening balance	349.71	166.71
Addition during the year	317.41	183.00
less : Utilised towards Bonus Issue	(349.71)	-
Closing balance	317.41	349.71
OCI – Remeasurement of Defined Benefit Plan		
Opening Balance	0.10	0.09
Changes due to prior period errors	-	-
Restated opening balance	0.10	0.09
Addition During the year	0.44	0.02
Less: Deferred Tax	(0.11)	(0.01)
Closing Balance	0.42	0.10
Total Other Equity	1,061.90	623.28

15. Borrowings

(₹ in Mn)

Particulars	As at March 31, 2025	As at March 31, 2024
Non-current		
Term loan from banks (Secured)	514.16	553.96
Term loan from financial Institutions (Unsecured)	-	14.30
Vehicle loan from bank (Secured)	4.79	6.58
Total	518.95	574.84
Current		
Current maturities of long term borrowings	151.86	110.63
Working capital facilities from banks (Secured)	1,244.93	1,085.56
Loans from Related Party (unsecured)	186.66	255.60
Total	1,583.45	1,451.79

Refer Note No. 37 for related party transactions

A. Rate of Interest and Terms of Repayment

(i) The Company has availed Unsecured Loan from related parties at a interest rate of 0.01% p.a. (PY: 12.00% p.a.) which is repayable on demand.

(ii) The Company has availed secured loan facilities from Bank at following rate of Interest and Repayment schedule which are as under:

(₹ in Mn)

S.No.	Loan Amount Outstanding as at		Rate of Interest	Installment Date		
	March 31, 2025	March 31, 2024		Start Date	NOS	Period
(A.1)	Vehicle loan					
Secured by way of hypothecation of respective vehicle,						
(i)	1.28	2.20	8.85%	Jul-23	36	Monthly
(ii)	3.13	3.25	8.00%	Mar-24	84	Monthly
(iii)	2.45	2.99	8.70%	Dec-23	60	Monthly
(A.2)	Term loan					
(i) Secured by way of hypothecation of all the Borrower's plant and machinery, furnitures and fixtures of the company finance by the bank. (ii) Personal guarantees from Shri Patel Bipinkumar Arvindbhai, Shri Patel Jagrutkumar Rameshbhai, Shri Patel Ravi Rameshbhai, Shri Patel Saurabh Amrutbhai, Shri Samarth Bharatbhai Patel, Shri Vipulkumar Patel, Smt Patel Payalben Jagrutkumar.						
(iv)	27.78	38.89	7.95%	Apr-23	54	Monthly
(v)	33.33	44.44	8.95%	Apr-23	54	Monthly
(vi)	38.75	46.50	8.70%	Jan-24	54	Monthly
(B.1)	Term Loan and Cash Credit					
Secured by way of (i) Mortgaged NA Land situated at Survey No. 1570, Village Raipur, Taluka - Kadi, Dist- Mehsana, admeasuring 6703.58 sq. yds of land and construction thereon. (ii) Hypothecation of stock and bookdebt. (iii) Hypothecation of respective plant and machinery of the company finance by the bank. (iv) Various personal assests mortgaged by the promters and their family members. (v) Personal guarantees from Shri Patel Bipinkumar Arvindbhai, Shri Patel Jagrutkumar Rameshbhai, Shri Patel Ravi Rameshbhai, Shri Patel Saurabh Amrutbhai, Shri Samarth Bharatbhai Patel, Shri Vipulkumar Patel, Smt Patel Payalben Jagrutkumar.						
(vii)	-	41.67	10%	Apr-23	72	Monthly
(viii)	-	33.83	10.25%	Apr-23	78	Monthly
(ix)	-	176.00	10%	Apr-23	78	Monthly
(x)	-	364.77	10%	NA	NA	NA
Secured by way of (i) Hypothecation over stock and book debts. (ii) Exclusive Charge by way of Mortgage on Immovable property situated at R.S. No. 917/1, 918/1 &2, 1060, TPS No. 5, FP No 167/1, 168,& 242 New Panchvati are, B/h govardhan pal at Kalol, Dist Gandhinagar. (iii) Exclusive Charge by way of Mortgage on Immovable property being an industrial unit NA land along with ailed construction Building situated at New Survey/ Block No. 2446 admeasuring 4244.00 sq mtr and New survey No 2443 admeasuring at 5185.00 sq mtr at Rajpur Sim, Tal. Kadi, Dist Mehsana owned by Company and its Directors. (iv) Personal Guarantee of Jagrutkumar Rameshbhai Patel, Samarth Bharatbhai Patel, Saurabh Amrutbhai Patel, Vipul kumar Patel, and Ravi Rameshbhai Patel, Arvindbhai Punjiram Patel, Kiritbhai Monghajibhai Chaudhari, M/s Shree Hari Developers & its non common partners .						
(xi)	61.25	75.51	10.35%	Feb-22	78	Monthly
(xii)	-	349.00	10.35%	NA	NA	NA
Secured by way of (i) Pari Passu charge with other banks by way of hypothecation on all assets of the company, both present & future. (ii) Equitable/ Registered Mortgage on Property situated at Block Survey no 682 Old survey no 106, Paiki ward No NA 99 and City no NA 682 village Sarsaav Taluka Kadi District Mehsana, Gujarat, 384001. 3 Personal Guarantee of Jagrutkumar Rameshbhai Patel, Samarth Bharatbhai Patel, Saurabh Amrutbhai Patel, Vipul kumar Patel, and Ravi Rameshbhai Patel.						
(xiii)	35.42	36.90	10.25%	Jan-25	75	Monthly
(xiv)	12.58	13.10	10.25%	Jan-25	75	Monthly
(xv)	38.30	39.90	10.25%	Feb-25	75	Monthly
(xvi)	2.62	3.82	10.25%	Feb-24	75	Monthly
(xvii)	50.00	100.26	10.00%	NA	NA	NA
(xviii)	657.25	261.38	10.00%	NA	NA	NA
(xix)	9.69	-	10.25%	NA	NA	NA

Secured by way of (i) First Pari Passu Charge on Plant and Machinery with other banks. (ii) First pari passu share over entire current asset, stock and book debts. (iii) Exclusive charge on property located at Survey No. 2439, 2428, 2400 Village Rajpur, Talika Kadi, Dist. Mehsana, Gujarat. (iv) Personal Guarantee of Jagrutkumar Rameshbhai Patel, Samarth Bharatbhai Patel, Saurabh Amrutbhai Patel, Vipul kumar Patel, and Ravi Rameshbhai Patel. (v) FD margin of 10%.

(xx)	99.00	99.00	9.50%	Apr-25	72	Monthly
(xxi)	537.68	-	9.50%	NA	NA	NA
(xxii)	31.65	-	9.50%	Apr-25	72	Monthly
(xxiii)	29.35	-	9.27%	Apr-25	72	Monthly
(xxiv)	33.33	-	9.10%	Feb-25	49	Monthly
(xxv)	143.53	-	9.10%	Feb-25	51	Monthly
(xxvi)	27.47	-	9.10%	Feb-25	39	Monthly
(xxvii)	39.90	-	9.10%	Mar-25	72	Monthly
(B.2) Term Loan and Overdraft						
Secured by way of (i) Personal Guarantee of Jagrutkumar Rameshbhai Patel, Samarth Bharatbhai Patel, Saurabh Amrutbhai Patel, Vipul kumar Patel, and Ravi Rameshbhai Patel						
(xxviii)	-	27.47	19%	Mar-23	36	Monthly
(xxix)	-	10.15	19%	NA	NA	NA
Total	1,915.74	1,771.03				

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

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

C. Registration of charges or satisfaction with registration of companies

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

D. Wilful Defaulter

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

16. Lease Liabilities

(₹ in Mn)

Particulars	As at March 31, 2025	As at March 31, 2024
Non-current		
Lease liabilities	3.77	3.77
Total	3.77	3.77
Current		
Lease liabilities	0.02	0.02
Total	0.02	0.02

Refer Note No. 38 for leases

17. Provisions

(₹ in Mn)

Particulars	As at March 31, 2025	As at March 31, 2024
Non-Current		
Gratuity	5.52	3.72
Leave encashment	-	2.08
Total	5.52	5.80
Current		
Gratuity	0.35	0.43
Leave encashment	0.45	0.27
Other Expenses and Benefits	1.83	2.18
Total	2.62	2.88

Refer Note No. 34 for Employee Benefits

18. Financial liabilities

(₹ in Mn)

Particulars	As at March 31, 2025	As at March 31, 2024
Current		
Interest accrued at long term borrowings	4.42	2.05
Total	4.42	2.05

18.1. There are no amounts due for payment to the Investor Education and Protection Fund under Section 125 of the Companies Act, 2013 as at March 31, 2025 (March 31, 2024: Nil)

18.2. Refer note 39 Financial Instruments and 40 Financial Risk Management Objectives And Policies

19. Other liabilities

(₹ in Mn)

Particulars	As at March 31, 2025	As at March 31, 2024
Advance from customer	24.94	7.75
Statutory dues	10.46	14.03
Others	9.76	4.07
Total	45.16	25.85

20. Trade payables

(₹ in Mn)

Particulars	As at March 31, 2025	As at March 31, 2024
Current		
Trade payables		
Total Outstanding dues to Micro and Small Enterprises	-	-
Total Outstanding dues of other than micro and small enterprises	684.51	539.22
Total	684.51	539.22

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

As at March 31, 2025 As at March 31, 2024

Based at the information available with the company regarding the status the status of its vendors under the Micro, Small and Medium Enterprise Development (MSMED) Act, 2006 ("MSMED Act"), the disclosure pursuant to the MSMED Act,2006 is as follows:

(a) Principal amount and the interest due threat remaining unpaid to any suppliers as at the end of accounting year;

(b) Interest paid during the year

(c) Amount of payment made to the supplier beyond the appointed day during accounting year;

(d) Interest due and payable for the period of delay in making payment;

(e) Interest accrued and unpaid at the end of the accounting year; and	-	-
(f) Further interest remaining due and payable even in the succeeding years, until such date when the interest dues	-	-

20.1 Trade Payables Ageing**Trade Payables Ageing as at March 31, 2025**

(₹ in Mn)

Particulars	Less than 1 year	1-2 years	2-3 years	More Than 3 years	Total
(i) Total outstanding dues of micro enterprises and small enterprises	-	-	-	-	-
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	684.51	-	-	-	684.51
(iii) Disputed dues of micro enterprises and small enterprises	-	-	-	-	-
(iv) Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-
Total Trade Payables	684.51	-	-	-	684.51

Trade Payables Ageing as at March 31, 2024

(₹ in Mn)

Particulars	Less than 1 year	1-2 years	2-3 years	More Than 3 years	Total
(i) Total outstanding dues of micro enterprises and small enterprises	-	-	-	-	-
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	539.22	-	-	-	539.22
(iii) Disputed dues of micro enterprises and small enterprises	-	-	-	-	-
(iv) Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-
Total Trade Payables	539.22	-	-	-	539.22

20.2 Refer to Note No. 37 for related party transactions and outstanding balances.

21. Revenue from operation

(₹ in Mn)

Particulars	For the Year ended March 31 2025	For the Year ended March 31 2024
Sale of products	4,779.01	3,971.56
Sale of services	59.06	27.05
Other operating income	10.83	-
Total	4,848.90	3,998.61

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

(₹ in Mn)

Particulars	For the Year ended March 31 2025	For the Year ended March 31 2024
Revenue as per contract price	4,848.97	3,998.91
Less : Discounts	(0.07)	(0.30)
Revenue as per statement of Profit and Loss	4,848.90	3,998.61

22. Other income

(₹ in Mn)

Particulars	For the Year ended March 31 2025	For the Year ended March 31 2024
Bank Interest income	24.12	12.59
Foreign Exchange Fluctuation (Net)	14.06	10.25
Miscellaneous income	1.38	3.43
Total	39.56	26.27

23. Cost of raw materials and components consumed

(₹ in Mn)

Particulars	For the Year ended March 31 2025	For the Year ended March 31 2024
Opening inventory	72.78	183.81
Add: Purchases	3,742.56	2,744.15
	3,815.34	2,927.96
Less: Closing Inventory	74.26	72.78
Consumption of raw material	3,741.08	2,855.18

24. Changes In Inventories of Finished Goods and Work in Progress

(₹ in Mn)

Particulars	For the Year ended March 31 2025	For the Year ended March 31 2024
<u>Opening inventory</u>		
Finished goods	335.33	155.69
Stock- in- process	711.26	655.42
(a)	1,046.59	811.11
<u>Closing inventory</u>		
Finished goods	317.17	335.33
Stock- in- process	1,106.54	711.26
(b)	1,423.71	1,046.59
(Increase)/Decrease in Inventory (a-b)	(377.12)	(235.48)

25. Employee Benefit Expenses

(₹ in Mn)

Particulars	For the Year ended March 31 2025	For the Year ended March 31 2024
Salary, wages, allowances and bonus	77.69	70.57
Contribution to provident fund and other funds	0.85	0.70
Staff Welfare Expense	2.14	2.42
Total	80.68	73.69

26. Finance Cost

(₹ in Mn)

Particulars	For the Year ended March 31 2025	For the Year ended March 31 2024
Interest Expense	203.82	178.72
Bank Charges	15.59	11.82
Interest on Lease Liabilities	0.38	0.38
Total	219.79	190.92

27. Depreciation and amortisation

(₹ in Mn)

Particulars	For the Year ended March 31 2025	For the Year ended March 31 2024
Depreciation on property, plant and equipments	180.16	162.46
Amortisation of Right to use asset	0.19	0.19
Amortisation of intangible assets	0.93	1.22
Total	181.27	163.87

28. Other Expenses

(₹ in Mn)

Particulars	For the Year ended March 31 2025	For the Year ended March 31 2024
Electricity, Power & Fuel	151.73	144.79
Repairs and Maintanence		
Repairs to Machinery and Equipment	30.73	16.89
Repairs to Building	1.06	0.90
Labour Charges	87.03	77.14
Security Charges	2.15	1.38
Brokerage and Commission	0.75	4.95
Stores Consumed	155.51	336.28
Marketing, Exhibition and Travelling Expense	29.06	31.07
Freight Outward Expense	23.40	17.22
Rates and taxes	2.20	18.10
Insurance	2.17	5.49
Export – Import Shipping Line Expense	67.17	37.88
Legal and Professional Fees	9.10	5.32
Payments to Auditors*	0.43	0.08
Expected Credit Loss Allowance	0.23	0.77
Job Work Charges	31.33	-
Misc. Expenses	29.69	19.06
Total	623.74	717.31
* Payment to Auditors		
- Audit Fees	0.43	0.08
- Tax Audit Fees	-	-
- Others	-	-

28.1 Refer to Note No. 37 for related party transactions.

28.2 CSR Expenses

(₹ in Mn)

Particulars	For the Year ended March 31 2025	For the Year ended March 31 2024
A. Gross Amount required to be spent by the Company	2.51	0.96
B. Amount spent during the year (in cash)	-	-
(i) Development of area/acquisition of any asset	-	-
(ii) at purpose other than (i) above*	2.52	1.00
C. Total CSR spend in Actual	2.52	1.00
D. Shortfall / (Excess)#	(0.01)	(0.04)
E. Related Party Transactoins in relation to CSR	-	-
F. Nature of CSR Activity	-	-
Direct Expenditure	-	-
Contribution to Charitable Trust, Spent by the trust	2.52	1.00
Amount Unspent	-	-
Total	2.52	1.00

Note : *Nature of CSR activities undertaken by company includes expenses undertaken for Healthcare and Education purposes.

29. Tax expenses

(₹ in Mn)

Particulars	For the Year ended March 31 2025	For the Year ended March 31 2024
Current tax (Refer Note 29.1)	118.20	68.90
Earlier year taxes	(1.00)	-
Deferred tax*	(15.59)	7.49
Total	101.61	76.39

29.1 Reconciliation of Current Tax Expense

(₹ in Mn)

Particulars	For the Year ended March 31 2025	For the Year ended March 31 2024
Profit before income tax expense	419.02	259.39
Net profit consider for computing tax expense	419.02	259.39
Tax at 25.17% (PY: 29.12%)*	105.47	75.53
Effect of:		
Expenses Disallowed	48.22	50.04
Expenses Allowed	(30.63)	(56.68)
Other	(4.86)	0.01
Net Income Tax Expense	118.20	68.90

*During the year the company would be electing the option permitted Section 115BAA of the Income Tax Act, 1961 as introduced by the Taxation Laws (Amendment) Act, 2019. Accordingly the company has recognised provision for income tax and remeasured its Deferred Taxes.

30. Deferred tax (Liabilities)/ Assets (Net)

(₹ in Mn)

Particulars	As at March 31, 2025	As at March 31, 2024
At the beginning of the year	(3.11)	4.37
Charge to Statement of Profit and Loss Account	15.37	(7.48)
Charge/(credit) to Other Comprehensive Income	0.11	(0.01)
Total	12.37	(3.11)

30.1 Movement in Deferred Tax Liabilities/(Assets)

(₹ in Mn)

Particulars	Property Plant & Equipment and Intangible Assets	Employee Benefit obligations	Others	Total
Balance as at April 01, 2023	(2.48)	(1.81)	(0.09)	(4.37)
Recognised in statement of profit and loss	8.79	(0.72)	(0.59)	7.48
Recognised in OCI	-	0.01	-	0.01
Balance as at March 31, 2024	6.31	(2.53)	(0.67)	3.11
Balance as at April 01, 2024	6.31	(2.53)	(0.67)	3.11
Recognised in statement of profit and loss	(15.94)	0.59	(0.02)	(15.37)
Recognised in OCI	-	(0.11)	-	(0.11)
Balance as at March 31, 2025	(9.63)	(2.05)	(0.69)	(12.37)

31. Earnings Per Equity Share

(₹ in Mn)

Particulars	For the Year ended March 31 2025	For the Year ended March 31 2024 (Refer note 31.2)
The numerators and denominators used to calculate the basic and diluted EPS are as follows:		
For EPS before exceptional item(s)		
A. Profit/(Loss) for the Continuing operations attributable to Equity Shareholders	317.41	183.00
B. Profit/(Loss) for the Discontinuing operations attributable to Equity Shareholders	-	-
C. Weighted Average Number of Equity shares outstanding during the year*	4,17,47,577	3,97,94,700
D. Nominal value of equity share	10.00	10.00
E. Basic and Diluted EPS-for Continuing operations	7.60	4.60

31.1.* Board of Directors of the company have approved allotment of bonus shares in their meeting held on July 23, 2024 in the ratio of 30 (Thirty) Bonus Shares for every 1 (One) Share held (Refer Note 13E). Weighted Average Number of Equity Shares and EPS (Basic and Diluted) have therefore been disclosed for current year as well as previous year after considering the impact of Bonus Issue of Shares.

31.2. The number of equity shares and potentially dilutive equity shares are adjusted retrospectively for F.Y.2023-24 for bonus shares issues including for change effected prior to the approval of the Financial Statements for the year ended March 31, 2024 by the Board of Directors.

32. Other Comprehensive Income

(₹ in Mn)

Particulars	For the Year ended March 31 2025	For the Year ended March 31 2024
Items that will not be reclassified to profit and loss in subsequent periods	0.44	0.02
Income tax affects at the above	(0.11)	(0.01)
Items that will be reclassified to profit and loss in subsequent periods:	-	-
Income tax affects at the above	-	-
Total	0.33	0.01

33. Contingent Liabilities And Commitments

(₹ in Mn)

Particulars	March 31, 2025	March 31, 2024
Contingent Liabilities		
Claims against the Company not acknowledged as debts		
- Bank Guarantee issued by Bank	30.84	31.38
Goods and Services Tax under Appeal	13.35	7.06
TDS default demand	1.76	1.76

Particulars	March 31, 2025	March 31, 2024
Commitments		
Estimated amount of contracts remaining to be executed on capital account and not provided for (Net of Advances)	63.04	12.91

34. Disclosures As Required By Ind AS 19 Employee Benefits

The Company has classified the various benefits provided to employees as under:-

(a) Defined contribution plans

Provident fund

The Company has recognized the following amounts in the statement of profit and loss:

Employers' contribution to provident fund :- FY 2024-25 ₹ 0.79 millions (FY 2023-24: ₹ 0.70 Millions)

(b) Defined benefit plans

Gratuity

In accordance with Indian Accounting Standard 19, actuarial valuation have been carried out in respect of the aforesaid defined benefit plans based on the following assumptions-

Economic Assumptions

The discount rate and salary increases assumed are the key financial assumptions and should be considered together; it is the difference or 'gap' between these rates which is more important than the individual rates in isolation.

Discount Rate

The discounting rate is based on the gross redemption yield on medium to long term risk free investments. The estimated term of the benefits/obligations works out to zero years. For the current valuation a discount rate of 6.75% p.a. (Previous Year 7.10% p.a.) compound has been used for gratuity obligation.

Salary Escalation Rate

The salary escalation rate usually consists of at least three components, viz. regular increments, price inflation and promotional increases. In addition to this any commitments by the management regarding future salary increases and the Company's philosophy towards employee remuneration are also to be taken into account. Again a long-term view as to trend in salary increase rates has to be taken rather than be guided by the escalation rates experienced in the immediate past, if they have been influenced by unusual factors.

The assumptions used are summarized in the following table:

(₹ in Mn)

Particulars	Gratuity (Non-Funded)	
	March 31, 2025	March 31, 2024
Discount rate(per annum)	6.75%	7.10%
Future salary increase	7.00%	7.00%
Expected rate of return on plan assets	-	-
Mortality Rate	Indian Assured Lives Mortality (2012-24) Urban	Indian Assured Lives Mortality (2012-24) Urban
Retirement age	58	58
Withdrawal rates	5% - 1%	5% - 1%

Particulars	March 31, 2025	March 31, 2024
Change in present value of the defined benefit obligation during the year		
Present value of obligation as at the beginning of the year	4.15	2.68
Interest Cost	0.28	0.19
Current Service Cost	1.88	1.30
Benefits Paid	-	-
Actuarial (Gain)/Loss on arising from Change in Financial Assumption	0.30	0.18
Actuarial (Gain)/Loss on arising from Experience Adjustment	(0.73)	(0.20)
Actuarial (Gain)/Loss on arising from Demographic Adjustment	-	-
Present value of obligation as at the end of the year	5.87	4.15
Change in fair value of plan assets during the year		
Fair Value of plan assets at the beginning of the year	-	-
Interest Income	-	-
Contributions by the employer	-	-
Benefits paid	-	-
Return on plan assets	-	-
Fair Value of plan assets at the end of the year	-	-
Net (Asset)/ Liability recorded in the Balance Sheet		
Present value of obligation as at the end of the year	5.87	4.15
Net (Asset)/ Liability-Current	0.35	0.43
Net Asset/ (Liability)-Non-Current	5.52	3.72
Expenses recorded in the Statement of Profit & Loss during the year		
Interest Cost	0.28	0.19
Current Service Cost	1.88	1.30
Interest Income	-	-
Actuarial (Gain)/Loss on arising from Change in Financial Assumption	-	-
Actuarial (Gain)/Loss on arising from Experience Adjustment	-	-
Actuarial (Gain)/Loss on arising from Demographic Adjustment	-	-
Total expenses included in employee benefit expenses	2.16	1.49

(₹ in Mn)

Particulars	Gratuity (Non-Funded)	
	March 31, 2025	March 31, 2024
Recognized in Other Comprehensive Income during the year		
Actuarial (Gain)/Loss on arising from Change in Financial Assumption	0.30	0.18
Actuarial (Gain)/Loss on arising from Experience Adjustment	(0.73)	(0.20)
Actuarial (Gain)/Loss on arising from Demographic Adjustment	-	-
Return on plan assets	-	-
Recognized in Other Comprehensive Income	(0.44)	(0.02)
Maturity profile of defined benefit obligation		
Within 12 months of the reporting period	0.35	0.43
Between 2 and 5 years	0.70	0.50
Between 6 and 10 years	1.04	0.47
Quantitative sensitivity analysis for significant assumption is as below:		
Increase/ (decrease) on present value of defined benefit obligation at the end of the year		
One percentage point increase in discount rate	(0.79)	(0.55)
One percentage point decrease in discount rate	0.98	0.68
One percentage point increase in salary escalation rate	0.96	0.67
One percentage point decrease in salary escalation rate	(0.80)	(0.55)
One percentage point increase in withdrawal increase rate	(0.02)	0.01
One percentage point decrease in withdrawal increase rate	0.02	(0.01)

Expected contribution to the defined benefit plan for the next reporting period (₹ in Mn)

Particulars	March 31, 2025	March 31, 2024
Expected contribution to the defined benefit plan for the next reporting period (Gratuity)	0.35	0.43

35. Disclosure Regarding Derivative Instruments and Unhedged Exposure

Total foreign currency exposures not covered by derivative instruments or otherwise as at March 31, 2025 and March 31, 2024 are as under:

(₹ in Mn)

Particulars	March 31, 2025		March 31, 2024	
	Amount in Foreign Currency	Amount in Indian Rupee	Amount in Foreign Currency	Amount in Indian Rupee
Trade Receivable (USD)	1.06	90.46	0.66	55.09
Trade Receivable (EURO)	1.36	125.83	0.66	59.87
Advance Received from Debtors (USD)	0.06	5.47	0.03	2.89
Advance Received from Debtors (EURO)	-	-	0.03	2.49
Advance Given for Raw Material (USD)	-	-	0.13	10.42

36. Segment Reporting

(A) Primary Segment

Operating segments have been identified on the basis of nature of products, risk and returns associated therewith and other quantitative criteria specified in Ind AS 108 "Operating Segments". The chief operational decision maker monitors the operating results of its business segment separately for the purpose of making decision about resource allocation and performance assessment. Accordingly, below operating segments have been identified and reported.

The company is primarily dealing in manufacturing of stainless steel (SS) pipes and tubes only. Hence, primary segment reporting as per Ind AS 108 is not applicable.

The company relies on revenues from transactions with a single customer and receives more than 10% of its revenues from transactions with such customers. The amount of revenue from such customers is ₹ 1,297.99 Millions (FY 2023-24 : ₹ 650.10 Millions).

(B) Geographical Segment

(₹ in Mn)

Particulars	March 31, 2025	March 31, 2024
Operating Revenue		
-Within India	3,557.61	3,166.37
-Outside India	1,291.29	832.24
Current Assets - Trade Receivable (Net of Advance)		
-Within India	799.75	783.80
-Outside India	210.82	109.58

37. Related Party Disclosures As Per Ind AS-24

(A) Name of related party and nature of relationship

1. Directors and Key Managerial Personnel

Name	Designation
Jagrut R. Patel	Managing Director
Ravi R. Patel	Chief Financial Officer
Samarth B. Patel	Chairman and Whole Time Director
Saurabh A. Patel	Non-executive Director
Vipul V. Patel	Independent Director (w.e.f 10/09/2024)
Piyush J. Shah	Independent Director (w.e.f 10/09/2024)
Neha M. Soni	Independent Director (w.e.f 10/09/2024)
Vipul A. Patel	Director (upto 11/09/2024) and President
Payal J Patel	Director (upto 11/09/2024)
Nishita Sanghvi	Company Secretary (w.e.f 10/09/2024)

2. Close Member of Key Managerial Personnel and Promoter

Bipinkumar A. Patel
Bhagvatiben B. Patel
Savitaben A. Patel
Arvind P. Patel
Prachi S. Patel
Unnati V. Patel

3. Enterprises significantly influenced by Key Managerial Personnel

Shree Tube Company (Upto 01/04/2024)
Shree Hari Developers

(B) Transactions with related parties:

(₹ in Mn)

Name of Related Party	Nature of Transaction	2024-25	2023-24
Jagrut R. Patel	Loan Received from Director	10.95	56.89
	Loan Repaid to Director	30.76	17.67
	Interest on Loan Paid	-	4.14
	Remuneration to Director	4.00	4.00
Ravi R. Patel	Loan Received from Director	20.90	37.10
	Loan Repaid to Director	20.35	13.15
	Interest on Loan Paid	-	1.81
	Remuneration to Director	4.00	4.00
Samarth B. Patel	Loan Received from Director	34.45	22.63
	Loan Repaid to Director	80.92	4.46
	Interest on Loan Paid	-	4.83
	Remuneration to Director	4.00	4.00

(₹ in Mn)

Name of Related Party	Nature of Transaction	2024-25	2023-24
Saurabh A. Patel	Loan Received from Director	20.66	22.58
	Loan Repaid to Director	16.32	9.90
	Interest on Loan Paid	-	4.09
	Remuneration to Director	4.00	4.00
Vipul A patel	Loan Received from Director	3.25	19.08
	Loan Repaid to Director	10.25	10.32
	Interest on Loan Paid	-	2.71
	Remuneration to Director	4.00	4.00
Bipinkumar A Patel	Loan Received from Related Party	3.00	1.44
	Loan Repaid to Related Party	3.54	1.07
	Interest on Loan Paid	-	2.00
Bhagvatiben B Patel	Loan Received from Related Party	-	9.94
	Loan Repaid to Related Party	-	8.77
	Interest on Loan Paid	-	0.45
Savitaben A. Patel	Loan Received from Related Party	-	14.35
	Loan Repaid to Related Party	0.27	5.10
	Interest on Loan Paid	-	0.99
Piyush J Shah	Sitting Fees	0.15	-
Neha M Soni	Sitting Fees	0.15	-
Vipul V Patel	Sitting Fees	0.15	-
Payal J Patel	Remuneration	-	0.30
Prachi A Patel	Remuneration	-	1.20
Unnati V Patel	Remuneration	-	1.20
Arvind P Patel	Commission Exps	-	1.20
Nishita Sanghavi	Remuneration	0.25	-

Name of Related Party	Nature of Transaction	2024-25	2023-24
Shree Tubes Company	Sales (Including Job work)	-	374.11
	Purchase (Including Job Work)	-	193.00

Balances Outstanding

(₹ in Mn)

Particulars	Payable	
	March 31, 2025	March 31, 2024
Jagrut R. Patel	29.16	48.97
Ravi R. Patel	31.75	31.19
Samarth B. Patel	13.18	59.66
Saurabh A. Patel	52.44	48.11
Vipul A patel	23.63	30.28
Bipinkumar A Patel	17.77	18.31
Bhagvatiben B Patel	1.53	1.53
Savitaben A. Patel	9.98	10.25
Shree Tube Company	-	52.34
Personal Gurantee of Directors , promoters & its close members	1,908.88	1,762.59

Note:

- (i) The above related party transactions have been reviewed periodically by the Audit Committee/Board of Directors of the Company vis-à-vis the applicable provisions of the Companies Act, 2013, and justification of the rates being charged/ terms thereof and approved the same.
- (ii) Promoters of the company have given irrevocable and unconditional Personal Guarantee of in bank finance.
- (iii) The details of guarantees and collaterals extended by the related parties in respect of borrowings of the Company have been given at the respective notes.

38. Leases**The Company as a lessee**

As a lessee, the Company leases Land. The Company previously classified leases as operating or finance leases based on its assessment of whether the lease transferred significantly all of the risks and rewards incidental to ownership of the underlying asset to the Company. Under Ind AS 116, the Company recognizes right-of-use assets and lease liabilities for this lease.

The Company has tested its right-of-use assets for impairment on the date of transition and has concluded that there is no indication that the right-of-use assets are impaired.

The Company used a number of practical expedients when applying Ind AS 116 to leases previously classified as operating leases under Ind AS 17. In particular, the Company:

- Applied a single discount rate to a portfolio of leases with reasonably similar characteristics.
- Relied on previous assessments on whether leases are onerous as an alternative to performing an impairment review – there were no onerous contracts as at 1 April 2021
- Did not recognize right-of-use assets and liabilities for leases for which the lease term ends within 12 months of the date of initial application;
- Excluded initial direct costs from the measurement of the right-of-use asset at the date of initial application;

The Company as a lessee

The Company is not required to make any adjustments on transition to Ind AS 116 for leases in which it acts as a lessor. The Company accounted for its leases in accordance with Ind AS 116.

(i) The following is the movement in lease liabilities during the period ended March 31, 2025: (₹ in Mn)

Particulars	March 31, 2025	March 31, 2024
Opening Balances	3.79	3.77
Add: Interest Expenses	0.38	0.38
Less: Payments	(0.38)	(0.36)
Closing Balances	3.79	3.79
Non-current	3.77	3.77
Current	0.02	0.02

(ii) Amounts recognized in statement of profit and loss (₹ in Mn)

Particulars	March 31, 2025	March 31, 2024
Amortization charge for right-of-use assets	0.19	0.19
Interest on lease liabilities	0.38	0.38
Total Amounts recognized in statement of profit and loss	0.57	0.57

Maturity Analysis of lease liabilities, showing the undiscounted lease payments after the reporting date.: (₹ in Mn)

Particulars	March 31, 2025	March 31, 2024
Less than 12 Months	0.40	0.36
More than 12 Months	7.88	8.30

There are no short term or low value leases with the company as on March 31, 2025 and March 31, 2024.

39. Financial Instruments – Accounting Classifications and Fair Value Measurements

The fair values of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

The following methods and assumptions were used to estimate the fair values:

1. Fair values of cash and short term deposits, trade and other short term receivables, trade payables, other current liabilities, short term loans from banks and other financial institutions approximate their carrying amounts largely due to short-term maturities of these instruments.
2. Financial instruments with fixed and variable interest rates are evaluated by the Company based on parameters such as interest rates and individual credit worthiness of the counter party. Based on the evaluation, allowances are taken to account for the expected losses of these receivables.
 - Level 1 : Quoted (unadjusted) prices in active markets for identical assets or liabilities.
 - Level 2 : Other techniques for which all inputs which have a significant effects on the recorded fair value are observable, either directly or indirectly.
 - Level 3 : Techniques which use inputs that have a significant effects on the recorded fair value that are not based on observable market data.

I. Figures as at March 31, 2025

(₹ in Mn)

Financial Instrument	Carrying Amount	Amortized Cost	FVTOCI			Total
			Level 1	Level 2	Level 3	
Non Current Assets						
Financial Assets						
(i) Investments	9.20		-	-	9.20	9.20
(ii) Others	65.82	65.82	-	-	-	65.82
Current Assets						
Financial Assets						
(i) Trade Receivables	1,010.57	1,010.57	-	-	-	1,010.57
(ii) Cash and Cash Equivalents	150.86	150.86	-	-	-	150.86
(iii) Bank balances other than (ii) above	288.60	288.60	-	-	-	288.60
(iv) Others	12.89	12.89	-	-	-	12.89
	1,537.94	1,528.74	-	-	9.20	1,537.94
Non Current Liabilities						
Financial Liabilities						
(i) Borrowings	518.95	518.95	-	-	-	518.95
(ii) Lease Liabilities	3.77	3.77	-	-	-	3.77
Current Liabilities						
Financial Liabilities						
(i) Borrowings	1,583.45	1,583.45	-	-	-	1,583.45
(ii) Trade Payables	684.51	684.51	-	-	-	684.51
(iii) Lease Liabilities	0.02	0.02	-	-	-	0.02
(iv) Others	4.42	4.42	-	-	-	4.42
	2,795.12	2,795.12	-	-	-	2,795.12

II. Figures as at March 31, 2024

(₹ in Mn)

Financial Instrument	Carrying Amount	Amortized Cost	FVTOCI			Total
			Level 1	Level 2	Level 3	
Non Current Assets						
Financial Assets						
(i) Investments	9.20		-	-	9.20	9.20
(ii) Others	62.45	62.45	-	-	-	62.45
Current Assets						
Financial Assets						
(i) Trade Receivables	893.38	893.38	-	-	-	893.38
(ii) Cash and Cash Equivalents	0.07	0.07	-	-	-	0.07
(iii) Bank balances other than (ii) above	223.92	223.92	-	-	-	223.92
(iv) Others	2.82	2.82	-	-	-	2.82
	1,191.84	1,182.64	-	-	9.20	1,191.84
Non Current Liabilities						
Financial Liabilities						
(i) Borrowings	574.84	574.84	-	-	-	574.84
(ii) Lease Liabilities	3.77	3.77	-	-	-	3.77
Current Liabilities						
Financial Liabilities						
(i) Borrowings	1,451.79	1,451.79	-	-	-	1,451.79
(ii) Trade Payables	539.22	539.22	-	-	-	539.22
(iii) Lease Liabilities	0.02	0.02	-	-	-	0.02
(iv) Others	2.05	2.05	-	-	-	2.05
	2,571.69	2,571.69	-	-	-	2,571.69

Note :

During the reporting period ending March 31 2025 and March 31, 2024 there were no transfers between Level 1 and Level 2 fair value measurements.

III. Description of significant unobservable inputs to valuation:

The following table shows the valuation techniques and inputs used for the financial instruments

(₹ in Mn)

Particulars	As at March 31, 2025	As at March 31, 2024
Other Non-Current Financial Assets	Discounted Cash Flow method using the risk adjusted discount rate	
Other Non-Current Financial Liabilities		
Borrowings (Non-Current)		

40. Financial Risk Management Objectives And Policies

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

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

A. Market risk

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

B. Interest rate risk

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

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

(₹ in Mn)

Particulars	March 31, 2025	March 31, 2024
Variable cost borrowing at the year end	1,915.74	1,771.03
Total	1,915.74	1,771.03

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

(₹ in Mn)

Particulars	March 31, 2025	March 31, 2024
Impact on the profit of the company	9.58	8.86
Total	9.58	8.86

C. Foreign currency risk

Refer Note 35 for foreign currency exposure as at March 31, 2025 and March 31, 2024 respectively.

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

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

I. Foreign Currency Exposure

Refer Note 35 for foreign currency exposure as at March 31, 2025 and March 31, 2024 respectively.

II. Foreign Currency Sensitivity

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

(₹ in Mn)

Currency	2024-25		2023-24	
	1% Increase	1% Decrease	1% Increase	1% Decrease
USD	0.90	(0.90)	0.55	(0.55)
EURO	1.26	(1.26)	0.60	(0.60)
Total	2.16	(2.16)	1.15	(1.15)

D. Credit risk

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

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

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

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

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

Particulars	March 31, 2025	March 31, 2024
Trade Receivables	1,010.57	893.38
Total	1,010.57	893.38

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

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

Particulars	March 31, 2025	March 31, 2024
Up to 3 months	807.36	870.67
3 to 6 months	180.72	9.21
More than 6 months	24.52	15.30
Total	1,012.60	895.18

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

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

IV. Movement in Expected Credit Loss (₹ in Mn)

Particulars	March 31, 2025	March 31, 2024
Balance as at beginning of the year	1.80	1.03
Provision / (Reversal) during the year	0.23	0.77
Balance as at the end of the year	2.03	1.80



E. Liquidity Risk

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

Maturity profile of financial liabilities

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

(₹ in Mn)

Particulars	March 31, 2025			March 31, 2024		
	Less than 1 year	1 to 6 years	Total	Less than 1 year	1 to 6 years	Total
Borrowings	1,583.45	518.95	2,102.40	1,451.79	574.84	2,026.63
Other Liabilities	4.42	-	4.42	2.05	-	2.05
Lease Liabilities	0.40	2.14	2.54	0.36	2.08	2.44
Trade Payables	684.51	-	684.51	539.22	-	539.22
Total	2,272.78	521.09	2,793.87	1,993.42	576.92	2,570.34

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

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

(₹ in Mn)

Particulars	March 31, 2025	March 31, 2024
Total Debt	2,102.40	2,026.63
Less: Cash and Bank Balance	439.46	223.99
Net Debt	1,662.94	1,802.64
Equity	1,503.85	636.12
Capital and net debt	3,166.79	2,438.76
Gearing ratio	52.51%	73.92%

41. Utilisation of Borrowed Funds and Share Premium

(i) The Company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s), entity(ies) including foreign entities (intermediaries) with the understanding that the intermediary shall directly or indirectly lend or invest in other person or entities identified in any manner whatsoever by or on behalf of the Company (ultimate beneficiaries) or provide any guarantee, security of the like to or on behalf of the ultimate beneficiary.

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

42. Relationship and Transactions with struckoff companies

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

43. Compliance with number of layers of companies

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

44. Compliance with approved Scheme(s) of Arrangements

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

45. Details of Crypto Currency or Virtual Currency

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

46. Ratio Analysis

Sr. No.	Ratio	Numerator	Denominator	31st March 2025	31st March 2024	% Variance	Reason for variance, if variance exceeds 25%
1	Current ratio (In times)	Current Assets	Current Liabilities	1.27	1.09	16.81%	-
2	Debt equity ratio (In times)	Total Debt	Shareholder's Equity	1.40	3.19	-56.12%	Due to significant increase in Equity component during the year owing to Pre IPO placement.
3	Debt service coverage ratio (In times)	Net Profit before taxes + Non-cash operating expenses like depreciation and other amortizations + Interest + other adjustments like loss on sale of Fixed assets etc	Interest & Lease Payments + Principal Repayments	0.83	1.34	-38.36%	Due to prepayments of some borrowings during the year.
4	Return on Equity (in %)	Net Profits after taxes – Preference Dividend (if any)	Shareholder's Equity	21.11%	28.77%	-26.63%	Due to significant increase in Equity component during the year owing to Pre IPO placement as compared to increase in earnings.
5	Inventory turnover ratio (in times)	Cost of goods sold OR sales	Average Inventory (Opening + Closing balance / 2)	2.57	2.47	4.07%	-
6	Trader receivable turnover ratio (in times)	Net Credit Sales (gross credit sales minus sales return)	Average Accounts Receivable (Opening + Closing balance / 2)	5.09	5.68	-10.26%	-
7	Trader payable turnover ratio (in times)	Cost of goods sold	Average Accounts Payable (Opening + Closing balance / 2)	5.50	5.17	6.34%	-
8	Net capital turnover (in times)	Revenue from operations	Working capital	7.41	22.21	-66.65%	Due to substantial increase in working capital requirements for the year.
9	Net profit ratio (in %)	Net Profit	Net Sales	6.55%	4.55%	43.97%	Due to improved overall profitability and performance of the company.
10	Return on capital employed (in %)	Earning before interest and taxes (excluding other income)	Capital Employed	16.62%	15.92%	4.38%	-
11	Return on investment (in %)	Return	Investment	0.00%	0.00%	N.A.	-



47. Undisclosed Income

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

48. Details of Benami Property, if any, held and proceedings thereon

There are no benami properties held by the company and therefore no proceeding has been initiated or pending against the company under Benami Transactions (Prohibition) Act, 1988 as on reporting date.

49. Audit Trail

As per the requirements of Rule 3(1) of the Companies (Accounts) Rules 2014, the Company uses an accounting software for maintaining its books of account that have a feature of, recording audit trail of each and every transaction, creating an edit log of each change made in the books of account along with the date when such changes were made and who made those changes within such accounting software. This feature of recording audit trail has operated throughout the year and was not tampered with during the year.

In respect of aforesaid accounting software, after thorough testing and validation, it was noted that audit trail was not available for changes made in master data. In respect of master data changes, the Company has established and maintained an adequate internal control framework and based on its assessment, believes that this was effective for the year ended March 31, 2025.

The audit trail has been preserved by the company as per statutory requirements for record retention.

50. Pre IPO Placement made during the year

The company has made Pre-IPO placement (Private Placement) of its Equity Shares on October 21, 2024 amounting to ₹ 550 million at an issue price of ₹ 125 per Equity Share (including premium of ₹ 115) to Malabar India Fund Limited and Carnelian Bharat Amritkaal Fund. The said Pre-IPO placement was approved by the company's shareholders vide resolution dated October 17, 2024. The Pre-IPO proceeds so raised were utilised for the purposes for which they were raised. Pending utilization of the funds, the company temporarily invests unspent proceeds with bank deposits.

51. Events occurring after reporting date

Subsequent to the year ended March 31, 2025, the Company has completed Initial Public Offer ("IPO") of 15,714,200 equity shares of face value of ₹ 10 each at an issue price of ₹ 140 per Equity share (including premium of ₹ 130), comprising of fresh issue of 15,714,200 shares, out of which 15,714,200 equity shares were issued at an offer price of ₹ 140 per Equity share to all the allottees aggregating to ₹ 2,200 million. Pursuant to the IPO, the equity shares of the Company were listed on the National Stock Exchange ("NSE") and Bombay Stock Exchange ("BSE") on June 04, 2025.

52. Previous year figures have been regrouped and recasted wherever necessary to confirm current year's classification.

As per our report of even date attached

For, Dhirubhai Shah & Co LLP
Chartered Accountants
Firm Registration Number: 102511W/W100298

Parth S. Dadawala
Partner
Membership number: 134475

Date: June 24, 2025
Place: Rajpur, Mehsana

For and on behalf of the Board of Directors

Samarth Patel
Chairman and Whole-time Director
DIN: 08036100

Jagrut Patel
Managing Director
DIN: 06785595

Ravi Patel
Chief Financial Officer

Nishita Sanghvi
Company Secretary

Date: June 24, 2025
Place: Rajpur, Mehsana

Notice

NOTICE OF 17TH ANNUAL GENERAL MEETING

Notice is hereby given that the 17th (Seventeenth) Annual General Meeting (AGM) of the Members of Scoda Tubes Limited will be held on Monday, September 29, 2025 at 03:00 P.M. IST through Video Conferencing (VC) / Other Audio-Visual Means (OAVM) to transact the following businesses:

ORDINARY BUSINESSSES:

1. To receive, consider and adopt the Audited Financial Statement of the Company for the financial year ended on March 31, 2025 together with the Reports of Board of Directors and the Auditor thereon:

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

"RESOLVED THAT the Audited Financial Statement of the Company for the financial year ended on March 31, 2025 and the reports of the Board of Directors and Auditors thereon, as circulated to the members, be and are hereby received, considered and adopted."

2. To appoint a Director in place of Mr. Jagrutkumar Rameshbhai Patel (DIN: 06785595), Managing Director who retires by rotation and being eligible, seeks re-appointment.

Explanation: Based on the terms of appointment, executive and non-executive directors are subject to retirement by rotation. Mr. Jagrutkumar Rameshbhai Patel (DIN: 06785595), Managing Director, who was appointed current term as Managing Director, and is the longest-serving member on the Board, retires by rotation and, being eligible, seeks re-appointment.

To the extent that Mr. Jagrutkumar Rameshbhai Patel (DIN: 06785595), Managing Director is required to retire by rotation, he would need to be reappointed as such. Therefore, shareholders are requested to consider and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT, pursuant to the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, the approval of

the members of the Company be and is hereby accorded for the reappointment of Mr. Jagrutkumar Rameshbhai Patel (DIN: 06785595), Managing Director as such, to the extent that he is required to retire by rotation."

SPECIAL BUSINESSSES:

3. Appointment of M/s. ALAP & Co LLP, Company Secretaries (Firm registration number: L2023GJ013900) as the Secretarial Auditors of the Company for a term of 5 consecutive years and to fix their remuneration:

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

"RESOLVED THAT pursuant to the provisions of Section 204 of the Companies Act, 2013 read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and other applicable provisions, if any, of the Companies Act, 2013, including any statutory modifications or reenactment thereof for the time being in force and pursuant to Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, and based on the recommendations of the Board of Directors, the consent of the Members be and is hereby accorded to the appointment of M/s. ALAP & Co. LLP, Practicing Company Secretaries (Firm Registration No. L2023GJ013900), a peer reviewed term as the Secretarial Auditors of the Company to hold office for a period of five consecutive financial years commencing from FY 2025-26 to FY 2029-30, to conduct the secretarial audit of the Company on such remuneration as may be mutually agreed upon between the Board of Directors of the Company and the Secretarial Auditors from time to time;

RESOLVED FURTHER THAT the Board of Directors of the Company (including its Committee thereof), or the Company Secretary be and are hereby authorized to finalize the terms and conditions of the appointment, including the remuneration, and to do all such acts, deeds, matters, and things as may be necessary, expedient, or incidental to give effect to this resolution."

4. Change in designation cum appointment of Mr. Saurabh Amrutbhai Patel (DIN: 07627068) as Executive Director of the company:

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

RESOLVED THAT, pursuant to the provisions of Section 196, 197, 198, 203 and other applicable provisions of the Companies Act, 2013, and Schedule V to the Act read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and other applicable rules, regulations issued by the Ministry of Corporate Affairs in this regard and Regulation 17 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time ("SEBI (LODR) Regulations") and other applicable Regulations of SEBI (LODR) Regulations, 2015 including any statutory amendments, modifications or re-enactment thereof and all other statutory approvals, as may be required and on recommendation of Nomination and Remuneration Committee and pursuant to approval of the Board of Directors (hereinafter referred to as "the board" which term shall include Nomination & Remuneration Committee of the Board), the approval of the Members of the Company be and is hereby accorded to change the designation cum appointment of Mr. Saurabh Amrutbhai Patel (DIN: 07627068) as Executive Director for a period of five (5) years w.e.f. September 01, 2025, liable to retire by rotation and on such terms and conditions including salary and perquisites (hereinafter referred to as "remuneration") as set out in the explanatory statement annexed to this notice with the power to the board to alter and modify the same, in accordance with the provisions of the Act and in the best interest of the Company;

RESOLVED FURTHER THAT, subject to the provisions of Section 197 the Companies Act, 2013 as amended from time and time, the Remuneration payable to Mr. Saurabh Amrutbhai Patel (DIN: 07627068) as set out in the explanatory statement attached hereto, in the event of loss or inadequacy of profit in

any Financial Year, shall be as per the limit set out in Section II of Part II of Scheduled V to the Companies Act, 2013;

RESOLVED FURTHER THAT in terms of Section 190 of the Companies Act, 2013, no formal contract of service with Mr. Saurabh Amrutbhai Patel (DIN: 07627068) will be executed and this resolution along with its explanatory statement be considered as Memorandum setting out terms and conditions of appointment and remuneration of Mr. Saurabh Amrutbhai Patel (DIN: 07627068) as Executive Director;

RESOLVED FURTHER THAT the Board be and is hereby authorized to determine, vary, alter, enhance or widen the scope of and modify the terms and conditions of the said appointment and/ or his managerial remuneration (including without limitation fixed pay, variable pay, incentives and any other benefits, perquisites, retirement benefits, increments etc. required to be included in the computation of remuneration in accordance with Schedule V of the Act) and/or any other term in appointment letter with the Company (collectively referred to as 'Variation') during his tenure, as may be agreed to between the Board and Mr. Saurabh Amrutbhai Patel (DIN:07627068), subject to such approvals of applicable authorities, as may be required under the applicable laws to such Variations but without being required to seek any further consent or approval of the member(s) of the Company or otherwise to the end and intent that the members of the Company shall be deemed to have given their approval thereto expressly by the authority of this resolution subject to his annual managerial remuneration not exceeding the limit set out in Section II of Part II of Schedule V to the Companies Act, 2013 for the relevant financial year;

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

5. To ratify the remuneration payable to the Cost Auditor appointed by the Board of Directors of the Company for the financial year 2025-26 pursuant to Section 148 and all other applicable provisions of Companies Act, 2013:

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

RESOLVED THAT pursuant to the provisions of Section 148 and other applicable provisions, if any, of the Companies Act, 2013 read with the

Companies (Audit and Auditors) Rules, 2014, the remuneration payable to Mr. Manish B. Analkat, Cost Accountants, (Membership No. 19378) appointed by the Board of Directors of the Company to conduct the audit of the cost records of the Company for the Financial Year 2025-26 amounting to ₹60,000/- plus applicable tax, travelling and other out-of-pocket expenses incurred by them in connection with the aforesaid audit, be and is hereby ratified and confirmed."

Registered Office

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

Place: Kadi, Mehsana

Date: September 01, 2025

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

Jagrutkumar R. Patel

Managing Director

DIN: 06785595

NOTES TO SHAREHOLDERS FOR AGM:

- Pursuant to the MCA Circular No. 14/2020 dated April 08, 2020, Circular No. 17/2020 dated April 13, 2020 issued by the Ministry of Corporate Affairs followed by Circular No. 20/2020 dated May 05, 2020 and Circular No. 02/2021 dated January 13, 2021, Circular No. 19/2021 dated December 8, 2021, Circular No. 21/2021 dated December 14, 2021, Circular No. 2/2022 dated May 5, 2022, Circular No. 11/2022 dated December 28, 2022, General Circular No. 09/2023 dated September 25, 2023 and General Circular No. 09/2024 dated September 19, 2024 (the "MCA Circulars") and circular issued by SEBI vide circular no. SEBI/ HO/ CFD/ CFDPoD-2/ P/ CIR/ 2024/ 133 dated October 3, 2024, all other relevant circulars issued from time to time, physical attendance of the Members to the Annual General Meeting ("AGM") venue is not required and AGM be held through video conferencing (VC) or other audio visual means (OAVM). Hence, Members can attend and participate in the ensuing AGM through VC/OAVM. The deemed venue of the meeting shall be the registered office of the Company.

The detailed procedure for participation in the meeting through VC/OAVM is as per note given at the end of Notice and available at the Company's website www.scodatubes.com

- The relevant details, pursuant to Regulations 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and Secretarial Standard II on General Meetings issued by the Institute of Company Secretaries of India, in respect of Director seeking re-appointment at this Annual General Meeting ("AGM") are also annexed to this Notice.
- Though, pursuant to the provisions of the Act, a Member is entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf, since this AGM is being held pursuant to the Circular No. 14/2020 dated April 8, 2020, issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice.

- Institutional/Corporate Shareholders (i.e. other than individuals/HUF, NRI, etc.) are required to send a scanned copy (PDF/JPEG Format) of its Board Resolution or governing body Resolution/Authorization etc., authorizing its representative to attend the Annual General Meeting through VC/OAVM on its behalf and to vote through remote e-voting. The said Resolution/Authorization shall be sent to the Scrutinizer by email through their registered email address to csanandlavingia@gmail.com with copies marked to the Company at cs@scodatubes.com and to National Securities Depository Limited (NSDL) at evoting@nsdl.com.

- The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.

- Pursuant to Section 101 and Section 136 of the Act, read with the Companies (Management and Administration Rules) 2014, and Regulation 36 of the SEBI Listing Regulations, the Company shall serve Annual Report and other communications through electronic mode to those Members who have registered their e-mail IDs either with the Company and/or with the Depository Participants. Further, a letter providing the web-link, including the exact path, where complete details of the Annual Report shall also be sent to those shareholder(s) who have not so registered.

- Those shareholders who have not yet registered their e-mail address are requested to get their e-mail addresses submitted, by following the procedure given below;

- In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to cs@scodatubes.com. Alternatively, member may send an e-mail request to evoting@nsdl.com for obtaining User ID and Password by proving above details.
- In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders

holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

- It is clarified that for permanent submission of e-mail address, the shareholders are however requested to register their email address, in respect of electronic holdings with the depository through the concerned depository participants. Those shareholders who have already registered their e-mail address are requested to keep their email addresses validated with their depository participants / the Company's Registrar and Share Transfer Agent, PSIPL to enable servicing of notices / documents / annual Reports electronically to their e-mail address.

- Since the AGM will be held through VC/OAVM, the route map of the venue of the Meeting is not annexed hereto.
- Members seeking any information with regard to the accounts or any matter to be placed at the AGM or who would like to ask questions or registered themselves as Speaker, are requested to write to the Company mentioning their name demat account number/folio number, email id, mobile number at cs@scodatubes.com on or before Saturday, September 20, 2025 so as to enable the management to keep the information ready. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM.
- The Register of Directors' and Key Managerial Personnel and their shareholding maintained under Section 170 of the Companies Act, 2013, the Register of contracts or arrangements in which the Directors are interested under Section 189 of the Companies Act, 2013 and all other documents referred to in the Notice will be available for inspection in electronic mode.
- In case of joint holders attending the AGM together, only holder whose name appearing first will be entitled to vote.
- To prevent fraudulent transactions, members are advised to exercise due diligence and

- notify the Company of any change in address or demise of any member as soon as possible. Members are also advised not to leave their demat account(s) dormant for long period of time. Periodic statement of holdings should be obtained from the concerned Depository Participant and holdings should be verified.
13. Members are requested to intimate changes, if any, pertaining to their name, postal address, email address, telephone/ mobile numbers, Permanent Account Number (PAN), mandates, nominations, power of attorney, bank details such as, name of the bank and branch details, bank account number, MICR code, IFSC code, etc., to their DPs in case the shares are held in electronic form and to MUFG Intime India Private Limited (Formerly Known as Link Intime India Private Limited) in case the shares are held in physical form.
14. As per the provisions of Section 72 of the Act, the facility for making nomination is available for the Members in respect of the shares held by them. Members who have not yet registered their nomination are requested to register the same by submitting Form No. SH-13. Members can contact their DP in case the shares are held in electronic form and to MUFG Intime India Private Limited (Formerly Known as Link Intime India Private Limited) in case the shares are held in physical form.
15. **PROCESS AND MANNER FOR MEMBERS OPTING FOR VOTING THROUGH ELECTRONIC MEANS AND PARTICIPATING AT THE ANNUAL GENERAL MEETING THROUGH VC/OAVM:**
- I. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs dated April 8, 2020, April 13, 2020, May 5, 2020 and SEBI Circular dated May 12, 2020, the Company is providing facility of remote e-voting to its Members in respect of the businesses to be transacted at the AGM. For this purpose, the Company has entered into an agreement with NSDL, as the Authorized e-voting agency for facilitating voting through electronic means. The facility of

- casting votes by a member using remote e-voting as well as e-voting system on the date of the AGM will be provided by NSDL.
- ii. There being no physical shareholders in the Company, the Register of members and share transfer books of the Company will not be closed. Members whose names are recorded in the Register of Members or in the Register of Beneficial Owners maintained by the Depositories as on the Cut-off date i.e. Monday, September 22, 2025, shall be entitled to avail the facility of remote e-voting as well as e-voting system on the date of the AGM. Any recipient of the Notice, who has no voting rights as on the Cut-off date, shall treat this Notice as intimation only.
- iii. A person who has acquired the shares and has become a member of the Company after the dispatch of the Notice of the AGM and prior to the Cut-off date i.e. Monday, September 22, 2025, shall be entitled to exercise his/her vote either electronically i.e. remote e-voting or e-voting system on the date of the AGM by following the procedure mentioned in this part.
- iv. The remote e-voting will commence on 9:00 A.M. on Friday, September 26, 2025 and will end on 5:00 P.M. on Sunday, September 28, 2025. During this period, the members of the Company holding shares as on the Cut-off date i.e. Monday, September 22, 2025 may cast their vote electronically. The members will not be able to cast their vote electronically beyond the date and time mentioned above and the remote e-voting module shall be disabled for voting by NSDL thereafter.
- v. Once the vote on a resolution is cast by the member, he/she shall not be allowed to change it subsequently or cast the vote again.
- vi. The voting rights of the members shall be in proportion to their share in the paid up equity share capital of the Company as on the Cut-off date i.e. Monday, September 22, 2025.
- vii. The Company has appointed M/s. Alap & Co. LLP, Practicing Company Secretaries (FRN: L2023GJ013900), to act as the Scrutinizer for conducting the remote e-voting process as well as the e-voting system on the date of the AGM, in a fair and transparent manner.

INSTRUCTIONS FOR CASTING VOTES BY REMOTE E-VOTING:

The remote e-voting period begins on 9:00 A.M. on Friday, September 26, 2025 and will end on 5:00 P.M. on Sunday, September 28, 2025. The remote e-voting module shall be disabled by NSDL for voting thereafter.

How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:

Step 1. ACCESS TO NSDL E-VOTING SYSTEM

A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode:

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of Shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL	1. For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2. Existing IDeAS user can visit the e-Services website of NSDL via https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e Services home page click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 3. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS Portal" or click at https://eservices.nsdl.com/SecureWeb/ideasDirectReg.jsp 4. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 5. Shareholders/Members can also download NSDL Mobile App "NSDL Speede" facility by scanning the QR code mentioned below for seamless voting experience. NSDL Mobile App is available on  App Store  Google Play  

Type of Shareholders	Login Method
Individual Shareholders holding securities in demat mode with CDSL	- Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password. - After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e Voting service providers' website directly. - If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. - Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL:

Login Type	Helpdesk Details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at 022 - 4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com contact at toll free no. 1800-21-09911

B) Login Method for e-voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode:

How to Log-in to NSDL e-Voting website?

- Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
- Once the home page of e-Voting system is

launched, click on the icon "Login" which is available under 'Shareholder/Member' section.

- A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. cast your vote electronically.

4. Your User ID details are given below:

Manner of holding shares i.e. Your User ID is: Demat (NSDL or CDSL) or Physical

a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****.
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:

- If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
- If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
- How to retrieve your 'initial password'?
 - If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
 - If your email ID is not registered, please follow steps mentioned below in process for those shareholders whose email ids are not registered

- If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
 - Click on "Forgot User Details/Password?"(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.

- Physical User Reset Password?" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.

- If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your demat account number/folio number, your PAN, your name and your registered address etc.

- Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.

- After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
- Now, you will have to click on "Login" button.
- After you click on the "Login" button, Home page of e-Voting will open.

Step 2. CAST YOUR VOTE ELECTRONICALLY AND JOIN ANNUAL GENERAL MEETING ON NSDL E-VOTING SYSTEM

How to cast your vote electronically and join Annual General Meeting on NSDL e-Voting system?

- After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.
- Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join General Meeting".

- Now you are ready for e-Voting as the Voting page opens.
- Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
- Upon confirmation, the message "Vote cast successfully" will be displayed.
- You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
- Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders:

- Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to csanandlavingia@gmail.com with a copy marked to evoting@nsdl.com. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.
- It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will

be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.

- In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on: 022 - 4886 7000 or send a request to evoting@nsdl.com

INSTRUCTIONS FOR MEMBERS FOR E-VOTING ON THE DAY OF THE AGM ARE AS UNDER:

- The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
- Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.
- Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
- The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

CONTACT DETAILS:

Company	Scoda Tubes Limited Survey No. 1566/1, Village Rajpur, Tal. Kadi, Mehsana, Gujarat, India, 382740. Tel: + 91 2764 278 278; Email: cs@scodatubes.com ; Web: www.scodatubes.com
Reaistrar and Transfer Agent	MUFG Intime India Private Limited (Formerly Known as Link Intime India Private Limited) 5 th Floor, 506 to 508, Amarnath Business Center-1, (ABC-1), Beside Gala Business Centre, Near St. Xavier's College Corner, Off C. G. Road, Ellis Bridge, Ahmedabad - 380 006. Tel: 079-26465179; Email: ahemdabad@in.mpms.mufg.com ; Web: www.linkintime.co.in
E-Voting Agency & VC / OAVM	Email: evoting@nsdl.com NSDL help desk 022 - 4886 7000
Scrutinizer	M/s. Alap & Co. LLP, Practicing Company Secretaries - Mr. Anand S Lavingia Email: csanandlavingia@gmail.com ; Tel No.: +91 79 3578 9144

EXPLANATORY STATEMENT

(PURSUANT TO SECTION 102 (1) OF THE COMPANIES ACT, 2013 AND SECRETARY STANDARD 2 ON GENERAL MEETINGS)

Item No. 3

Appointment of M/s. ALAP & Co LLP, Company Secretaries (Firm registration number: L2023GJ013900, Peer Review No. 5948/2024) as the Secretarial Auditors of the Company for a term of 5 consecutive years and to fix their remuneration:

ORDINARY RESOLUTIONS

Pursuant to Section 204 and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, as amended from time to time, every listed company shall annex with its Board's report made in terms of subsection (3) of section 134, a secretarial audit report, given by a company secretary in practice, in such form as may be prescribed.

In addition to the requirements of the Companies Act, 2013, the SEBI (Listing Obligations and Disclosure Requirements) (Third Amendment) Regulations, 2024 dated December 12, 2024 mandates that every listed entity and its material unlisted subsidiaries incorporated in India shall undertake Secretarial Audit by a Secretarial Auditor who shall be a Peer Reviewed Company Secretary and shall annex a Secretarial Audit Report in such form as specified, with the annual report of the listed entity. Besides, such appointment shall be approved by the Members of the Company at the Annual General Meeting.

In compliance with the applicable laws and based on the recommendations of the Audit and Compliance Committee, the Board of Directors, at their meeting, approved the appointment of M/s. ALAP & Co. LLP, Practicing Company Secretaries (Firm Registration No. L2023GJ013900) as the Secretarial Auditor of the Company for a term of five consecutive years commencing from FY 2025-26 to FY 2029-30, subject to the approval of the Members at the forthcoming Annual General Meeting. The appointment was recommended following a thorough evaluation of various proposals and key factors such as independence, industry

experience, technical expertise and the quality of past audit reports.

M/s. ALAP & Co. LLP, Practicing Company Secretaries (Firm Registration No. L2023GJ013900) is a reputed firm of practicing Company Secretaries registered with the Institute of Company Secretaries of India (ICSI) having extensive experience in corporate governance, compliance, and secretarial audits. In accordance with Regulation 24A of SEBI Listing Regulations, the firm holds a valid certificate issued by the Institute of Company Secretaries of India. The Firm has been providing professional services to listed companies and has a proven track record of maintaining high standards of governance and regulatory compliance.

M/s. ALAP & Co. LLP, Practicing Company Secretaries (Firm Registration No. L2023GJ013900) have given their consent to be appointed as Secretarial Auditors of the Company confirming that they do not incur any disqualification specified under SEBI Circular No. SEBI/HO/CFD/CFD-PoD/CIR/P/2024/185 dated December 31, 2024 and that they shall not render any restricted services stated therein to the Company and its subsidiary companies to ensure independence and avoid conflict of interest.

The Board believes that appointment of M/s. ALAP & Co. LLP, Practicing Company Secretaries (Firm Registration No. L2023GJ013900) will provide an independent and expert evaluation of the Company's corporate governance, regulatory compliance, and secretarial functions, thereby ensuring adherence to statutory requirements.

The proposed remuneration to be paid to M/s. ALAP & Co. LLP, Practicing Company Secretaries (Firm Registration No. L2023GJ013900) for their Secretarial Audit services is Rupees 5,00,000/- plus applicable taxes and out-of-pocket expenses for the first financial year, and the remuneration for the subsequent year(s) of their term shall be as mutually agreed between the Board of Directors of the Company and the Secretarial Auditor. In addition to the Secretarial Audit, M/s. ALAP & Co. LLP, Practicing Company Secretaries (Firm Registration No. L2023GJ013900) shall provide such other services

in the nature of certifications and other professional work, as approved by the Board of Directors in compliance with Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, consent of the Members is being sought for passing an Ordinary Resolution for the appointment of M/s. ALAP & Co. LLP, Practicing Company Secretaries (Firm Registration No. L2023GJ013900) as the Secretarial Auditors of the Company.

The Board of Directors of the Company recommends the resolution set out at Item No. 3 for approval of the Members as an Ordinary Resolution.

None of the Director, Key Managerial Personnel, or their respective relatives are, in any way, concerned or interested, financially or otherwise, in the said resolution.

Item No. 4

Change in designation cum appointment of Mr. Saurabh Amrutbhai Patel (DIN: 07627068) as Executive Director of the company – Special Resolution

Mr. Saurabh Amrutbhai Patel (DIN: 07627068) is acting as non-executive director in the company since November 30, 2020. Based on expertise, knowledge and experience and on the basis of recommendation of Nomination & Remuneration Committee, the Board of Directors of the Company at its meeting held on September 01, 2025 has decided to change his designation to Executive Director for a period of five (5) years w.e.f. September 01, 2025 on terms and conditions including remuneration as recommended by the Nomination and Remuneration Committee of the Board which is set out hereunder.

Further, as per the provisions of Section 197 the Companies Act, 2013 as amended from time and time, the minimum Remuneration payable to Mr. Saurabh Amrutbhai Patel (DIN: 07627068), in the event of loss or inadequacy of profit in any Financial Year, shall be as per the limit set out in Section II of Part II of Schedule V to the Companies Act, 2013 or any other applicable limits, as provided by the Central Government in this regard, from time to time.

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

Pursuant to Sections 196, 197, 198, 203 and all other applicable provisions of the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and other applicable Regulations of SEBI (LODR) Regulations, 2015, the re-appointment of and remuneration payable to Mr. Saurabh Amrutbhai Patel (DIN: 07627068) as Executive Director is now being placed before the Members for their approval by way of Special Resolution

THE RELEVANT DISCLOSURES IN TERMS OF SCHEDULE V TO THE COMPANIES ACT, 2013 IS GIVEN HEREUNDER:

GENERAL INFORMATION:

Nature of Industry: The Company is engaged in the business of manufacturing of coted or uncoated tubes, pipes, casings, hollows, blanks and made of sections, iron and steels or any alloy thereof with any other metal including steels tubes, seamless stainless steels pipes and tubes, seamless carbon steel tubes, seamless alloy steel tubes, brazed double walled stainless steel pipes and tubes, brazed double walled copper coated tubes and all types of tubes used in hydroelectric conduits whether or not reinforced, their parts, fittings and accessories made of iron and steel and other ferrous and non-ferrous materials or any combination thereof.

Date or expected date of commencement of commercial production: The Commercial Production has been commenced since incorporation of the Company.

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

Financial performance based on given indicators:

Particulars	Standalone	
	F.Y. 2024-25	F.Y. 2023-24
Revenue from operations	4,848.90	3,998.61
Other income	39.56	26.27
Total Income	4,888.46	4,024.88
Less: Total Expenses before Depreciation, Finance Cost and Tax	4,068.38	3,410.70
Operating Profits before Depreciation, Finance Cost and Tax	820.08	614.18
Less: Finance cost	219.79	190.92
Less: Depreciation	181.27	163.87
Profit / (Loss) Before Tax	419.02	259.39
Less: Current Tax	118.20	68.90
Less: Earlier year taxes	(1.00)	-
Less: Deferred Tax Liabilities/ (Assets)	(15.59)	7.49
Profit/ (Loss) after tax (PAT)	317.41	183.00

Foreign investments or collaborations, if any: No collaborations has been made by the Company with any of foreign entity.

Information about the appointee:

Background Details: Mr. Saurabh Amrutbhai Patel (DIN: 07627068) is the Non-Executive Director of our Company. He is one of the Promoters of our Company. He holds a bachelor's degree in commerce from Yashwantrao Chavan Maharashtra Open University. He has over years 5 of experience in construction and real estate business. He has been associated with our Company as a Director since November 30, 2020. He oversees project development processes in our Company.

Past Remuneration: NIL.

Recognition of Award: NIL.

Job Profile and his suitability: He has over years 5 of experience in construction and real estate business. He oversees project development processes in our Company.

Remuneration Proposed: up to Rupees 4.00 Millions per annum excluding perquisite mentioned hereunder, along with such increments as may be decided by the Board from time to time, subject to ceiling on maximum remuneration in terms of provisions of Section II of Part II of Schedule V to the Companies Act, 2013.

Perquisites and Allowances: Mr. Saurabh Amrutbhai Patel (DIN: 07627068) will be paid perquisites and allowances like HRA, medical reimbursement, travelling allowances, club fees and other payments in the nature of perquisites and allowances as agreed by the Board of Directors, subject to overall ceiling of remuneration stipulated in sections 2(78) and 197 read with Schedule V to the Act.

Comparative remuneration profile with respect to industry, size of the company, profile of the position and person (in case of expatriates the relevant details would be with respect to the country of his origin): Taking into consideration the size of the Company, the profile of Mr. Saurabh Amrutbhai Patel (DIN: 07627068), the responsibilities shouldered by him and the industry benchmarks, the remuneration

proposed to be paid is commensurate with the remuneration packages paid to similar senior level incumbents, in other companies.

Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel, if any: Mr. Saurabh Amrutbhai Patel (DIN: 07627068) has pecuniary relationship to the extent he is Promoter – Executive Director – Shareholders of the Company.

In compliance with the provisions of Sections 196, 197, 198, 203 and other applicable provisions of the Act, read with Schedule V to the Act and SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015, as amended from time to time, the terms of appointment and remuneration specified above are now being placed before the Members for their approval. Further, remuneration proposed above shall be valid for the period of 5 years w.e.f. September 01, 2025 only.

The Board of Directors is of the view that the appointment of Mr. Saurabh Amrutbhai Patel (DIN: 07627068) as Executive Director will be beneficial to the operations of the Company and the remuneration payable to him is commensurate with his abilities and experience and accordingly recommends the Special Resolutions at Item No. 4 of the accompanying Notice for approval by the Members of the Company.

Except Mr. Saurabh Amrutbhai Patel (DIN: 07627068) himself and his relatives to the extent their shareholding in the Company, none of the Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financially or otherwise, in the resolutions set out at item No. 4.

The statement of additional information required to be disclosed as per Secretarial Standard II

issued by ICSI is attached at the end of this Explanatory Statement and must be read as the part of this Notice.

This explanatory statement may also be read and treated as disclosure in compliance with the requirements of Section 190 of the Companies Act, 2013.

Item No. 5

Ratification of Remuneration to the Cost Auditor for the Financial Year 2025-26 – Ordinary Resolution

In accordance with the provisions of Companies (Cost Records and Audit) Rules, 2014, the Company is required to get its Cost Records audited from a qualified Cost Accountant. The Board of Directors at its meeting held on September 01, 2025, on the recommendation of Audit Committee, approved the appointment and remuneration of Mr. Manish B. Analkat, Cost Accountants, (Membership No. 19378), to conduct the audit of the cost records of the Company for the financial year 2025-26. In terms of the provisions of Section 148 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to Cost Auditor is to be ratified by the Members of the Company.

Accordingly, the Members are requested to ratify the remuneration payable to the Cost Auditor for the financial year 2025-26 as set out in the resolution for aforesaid services to be rendered by them. The Board of Directors recommends the resolution at Item No. 5 of this Notice for your approval. None of the Directors, Key Managerial Personnel and relatives thereof has any concern or interest, financial or otherwise in the resolution at Item No. 5 of this Notice.

DISCLOSURE UNDER REGULATION 36(3) OF SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 AND SECRETARIAL STANDARDS-2 ISSUED BY ICSI FOR

ITEM NO. 2

Names		Mr. Jagrutkumar Rameshbhai Patel (DIN: 06785595)	Mr. Saurabh Amrutbhai Patel (DIN: 07627068)
Date of Birth		December 22, 1987	February 06, 1993
Qualification		Bachelor's degree in computer engineering	Bachelor's degree in commerce
Experience - Expertise in specific functional areas - Job profile and suitability		Mr. Jagrutkumar Patel is the Managing Director of our Company. He is also one of the promoters of our Company. He holds a bachelor's degree in computer engineering from Kalol Institute of Technology & Research Centre, Kalol, Gujarat University. He has over 10 years of experience in construction and real estate business. He has been associated with our Company as a Director since September 26, 2016. He oversees domestic sales and marketing in our Company.	Mr. Saurabh Patel is the Non-Executive Director of our Company. He is one of the Promoters of our Company. He holds a bachelor's degree in commerce from Yashwantrao Chavan Maharashtra Open University. He has over years 5 of experience in construction and real estate business. He has been associated with our Company as a Director since November 30, 2020. He oversees project development processes in our Company
No. of Shares held as on March 31, 2025		39,79,470 Equity Shares	61,99,008 Equity Shares
Terms & Conditions		Refer Explanatory Statement for Item No. 2 of this Notice	Refer Explanatory Statement for Item No. 4 of this Notice
Remuneration Last Drawn		₹ 4.00 Millions	NIL
Remuneration sought to be paid		As per the terms and conditions approved by the Members vide Special resolution passed in 16 th Annual General Meeting held on September 18, 2024	As per the terms and conditions prescribed in the explanatory statement attached herewith
Number of Board Meetings attended during the Financial Year 2024-25		17	17
Date of Original Appointment		September 26, 2016	November 30, 2020
Date of Appointment in current terms		September 10, 2024	September 01, 2025
Directorship held in other companies*		-	1. Dev-pet containers Private Limited



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