



Independent Auditor's Review Report on Review of Interim Financial Results

To
The Board of Directors
Scoda Tubes Limited

1. We have reviewed the accompanying Statement of Unaudited Financial Results of **Scoda Tubes Limited** ("the Company"), for the quarter and nine months ended December 31, 2025 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended.
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued there under and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India (ICAI). A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. As stated in Note 7 of the Statement where the figures for the quarter ended December 31, 2024 are the balancing figures between the audited figures for the nine months ended December 31, 2024 and audited figures for the half year ended September 30, 2024. Audit for the nine months ended December 31, 2024 and half year ended September 30, 2024 was conducted for the purpose of IPO filing.

Our conclusion on the statement is not modified in respect of the above matter.

For Dhirubhai Shah & Co LLP
Chartered Accountants
FRN: 102511W/W100298

Parth Shishirkumar Dadawala
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Place: Rajpur, Mehsana
Date: January 30, 2026

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