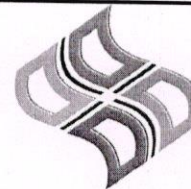


**SCODA TUBES
LIMITED
ANNUAL REPORT
2021-2022**



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SCODA TUBES LIMITED

CORPORATE INFORMATION

SCODA TUBES LIMITED
CIN: U28110GJ2008PLC055392

BOARD OF DIRECTORS

Jagrutkumar Rameshbhai Patel Director

Ravi Patel Director

Vipulkumar Patel Director

Saurabh Amrutbhai Patel Director

Samarth Bharatbhai Patel Director

Hitendrabhai Babalbhai Patel Independent Director

Bharatkumar Somabhai Patel Independent Director

AUDIT COMMITTEE

Mr. Bharatkumar Somabhai Patel Chairperson

Mr. Hitendrabhai Babalbhai Patel Member

Mr. Vipulkumar Patel Member

NOMINATION AND REMUNERATION COMMITTEE

Mr. Bharatkumar Somabhai Patel Chairperson

Mr. Hitendrabhai Babalbhai Patel Member

Mr. Vipulkumar Patel Member

STATUTORY AUDITOR

M/s HVG & Associates, Chartered Accountants

19, Chinubhai tower Opp. Handloom House, Ashram Road Ahmedabad - 380 009, Gujarat, India

COST AUDITOR

Mr. Manish B Analkat, Cost and Management Accountant

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

REGISTERED OFFICE

SCODA TUBES LIMITED

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

Tel No.: +91 2764 278 278

Email: info@scodatubes.com

REGISTRAR AND SHARE TRANSFER AGENT (RTA)

CDSL VENTURES LIMITED

203, Shangrila Arcade, Above Samsung Showroom, Nr. Shyamal Cross Road, Satellite, Ahmedabad - 380015

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

Email: investor@accuratesecurities.com



NOTICE TO SHAREHOLDERS

Notice is hereby given that the 14th Annual General Meeting (AGM) of Scoda Tubes Limited will be held at the registered office of the company at the registered office of the company at Survey No. 1566/1 Village Rajpur, Tal. Kadi Mehsana 382740, Gujarat India on Friday, September 30, 2022 at 11.00 a.m. to transact the following businesses;

ORDINARY BUSINESSES:

1. To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended on March 31, 2022, together with the Reports of Board of Directors and the Auditor thereon.

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

"RESOLVED THAT the audited financial statement of the Company for the financial year ended on March 31, 2022 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. Ravi Patel, Director (DIN 06785624), who retires by rotation and being eligible, seeks re-appointment.

Explanation: Based on the terms of appointment, executive directors are subject to retirement by rotation. Mr. Ravi Patel, Director (DIN 06785624), who was appointed as Executive Director for the current term, and is the longest-serving member on the Board, retires by rotation and, being eligible, seeks re-appointment.

To the extent that Mr. Ravi Patel, Director (DIN 06785624) 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. Ravi Patel, Director (DIN 06785624) as such, to the extent that he is required to retire by rotation."

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

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

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

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

SCODA TUBES LIMITED

SPECIAL BUSINESSES:

4. To regularize and appoint Mr. Bharatkumar Somabhai Patel (DIN: 09714804) as a Non-Executive Independent Director of the Company

To consider and if thought fit, to pass, with or without, following resolution as **Ordinary Resolutions**;

"RESOLVED THAT pursuant to the provisions of Sections 149, 152, Schedule IV and any other applicable provisions of the Companies Act, 2013 and the rules made there under (including any statutory modifications or re-enactment thereof for the time being in force), Mr. Bharatkumar Somabhai Patel (DIN: 09714804), who was appointed as an Additional (Non-Executive Independent) Director of the Company by the Board of Directors with effect from August 24, 2022 and who holds office till the date of this AGM in terms of Section 161 of the Companies Act, 2013, who is eligible for appointment and who meets the criteria for independence as provided in Section 149(6) of the Act along with the rules framed thereunder and who has submitted a declaration to that effect and declaration under Section 164 of the Companies Act, 2013 declaring that he is not disqualified to become the Director and in respect of whom the Company has received a notice in writing from a member under Section 160 of the Companies Act, 2013 signifying his intention to propose Mr. Bharatkumar Somabhai Patel (DIN: 09714804) as a candidate for the office of a Non-Executive Independent Director of the Company and whose appointment has been recommended by Nomination and Remuneration Committee and Board of Directors of the Company, be and is hereby appointed as Non-Executive Independent Director of the Company to hold office as such for a period up to August 23, 2027, not liable to retire by rotation.

RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby authorized to do all such acts, deeds, matters and things as may be deemed necessary to give effect to the above resolution and filing of necessary forms and documents with the Registrar of Companies."

5. To regularize and appoint Mr. Hitendrabhai Babalbhai Patel (DIN: 09714795) as a Non-Executive Independent Director of the Company

To consider and if thought fit, to pass, with or without, following resolution as **Ordinary Resolutions**;

"RESOLVED THAT pursuant to the provisions of Sections 149, 152, Schedule IV and any other applicable provisions of the Companies Act, 2013 and the rules made there under (including any statutory modifications or re-enactment thereof for the time being in force), Mr. Hitendrabhai Babalbhai Patel (DIN: 09714795), who was appointed as an Additional (Non-Executive Independent) Director of the Company by the Board of Directors with effect from August 29, 2022 and who holds office till the date of this AGM in terms of Section 161 of the Companies Act, 2013, who is eligible for appointment and who meets the criteria for independence as provided in Section 149(6) of the Act along with the rules framed thereunder and who has submitted a declaration to that effect and declaration under Section 164 of the Companies Act, 2013 declaring that he is not disqualified to become the Director and in respect of whom the Company has received a notice in writing from a member under Section 160 of the Companies Act, 2013 signifying his intention to propose Mr. Hitendrabhai Babalbhai Patel (DIN: 09714795) as a candidate for the office of a Non-Executive Independent Director of the Company and whose appointment has been recommended by Nomination and Remuneration Committee and Board of Directors of the Company, be and is hereby appointed as Non-Executive Independent Director of the Company to hold office as such for a period up to August 28, 2027, not liable to retire by rotation.

RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby authorized to do all such acts, deeds, matters and things as may be deemed necessary to give effect to the above resolution and filing of necessary forms and documents with the Registrar of Companies."



6. To ratify the remuneration payable to the Cost Auditor appointed by the Board of Directors of the Company for the financial year 2022-23 pursuant to Section 148 and all other applicable provisions of Companies Act, 2013.

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

"RESOLVED THAT pursuant to the provisions of Section 148 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to Mr. Manish B Analkat, Cost Accountant (Registration No. 19378) appointed by the Board of Directors of the Company to conduct the audit of the cost records of the Company for the Financial Year 2022-23 amounting to Rs. 40,000/- plus applicable tax, travelling and other out-of-pocket expenses incurred by them in connection with the aforesaid audit, be and is hereby ratified and confirmed."

Registered Office:

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

By Order of the Board
Scoda Tubes Limited



Jagrutkumar Patel
Director

DIN: 06785595

Place: Mehsana

Date: September 01, 2022

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

IMPORTANT NOTES

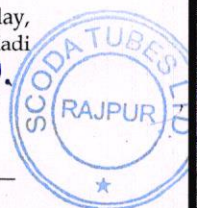
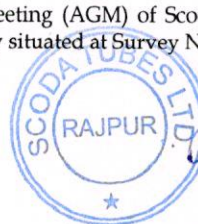
1. A member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote instead of himself and proxy must be a member of the company.
2. Proxies, in order to be effective, must be received at the Registered Office of the Company not less than 48 hours before the commencement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

SCODA TUBES LIMITED

ATTENDANCE SLIP

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

I/we hereby record my/our presence at the 14th Annual General Meeting (AGM) of Scoda Tubes Limited held on Friday, September 30, 2022 at 11.00 a.m. at the registered office of the Company situated at Survey No. 1566/1 Village Rajpur, Tal. Kadi Mehsana 382740, Gujarat India.



Member's/Proxy's Name in Block Letters

Member's/Proxy's Signature

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

**PROXY FORM**

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

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

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

- Name: _____
Address: _____
E-mail Id: _____ Signature: _____ or failing him
- Name: _____
Address: _____
E-mail Id: _____ Signature: _____ or failing him
- Name: _____
Address: _____
E-mail Id: _____ Signature: _____

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 14th Annual General Meeting (AGM) of Scoda Tubes Limited held on Friday, September 30, 2022 at 11.00 a.m. at the registered office of the Company situated at Survey No. 1566/1 Village Rajpur, Tal. Kadi Mehsana 382740, Gujarat India and/or any adjournment thereof in respect of such resolutions as are indicated below:

Resolution No.	Resolution	Vote (Optional see Note 2) (Please mention no. of shares)		
Ordinary businesses		For	Against	Abstain
1.	To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended on March 31, 2022, together with the Reports of Board of Directors and the Auditor thereon.			
2.	To appoint a Director, in place of Mr. Ravi Patel, Director (DIN 06785624), who retires by rotation and being eligible, seeks re-appointment.			
3.	To appoint a Director, in place of Mr. Saurabh Amrutbhai Patel, Director (DIN 07627068), who retires by rotation and being eligible, seeks re-appointment.			
Special businesses				
4.	Appointment of Mr. Bharatkumar Somabhai Patel (DIN: 09714804) as a Non-Executive Independent Director of the Company			
5.	Appointment of Mr. Hitendrabhai Babalbhai Patel (DIN: 09714795) as a Non-Executive Independent Director of the Company			
6.	To ratify the remuneration payable to the Cost Auditor appointed by the Board of Directors of the Company for the financial year 2022-23 pursuant to Section 148 and all other applicable provisions of Companies Act, 2013.			

Signed this.....day of.....,2022

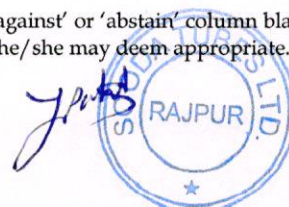
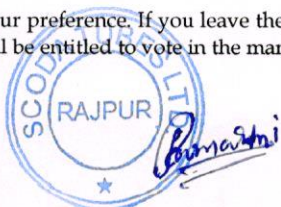
Signature of shareholder

Signature of Proxy holder(s)

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Revenue
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not less
than
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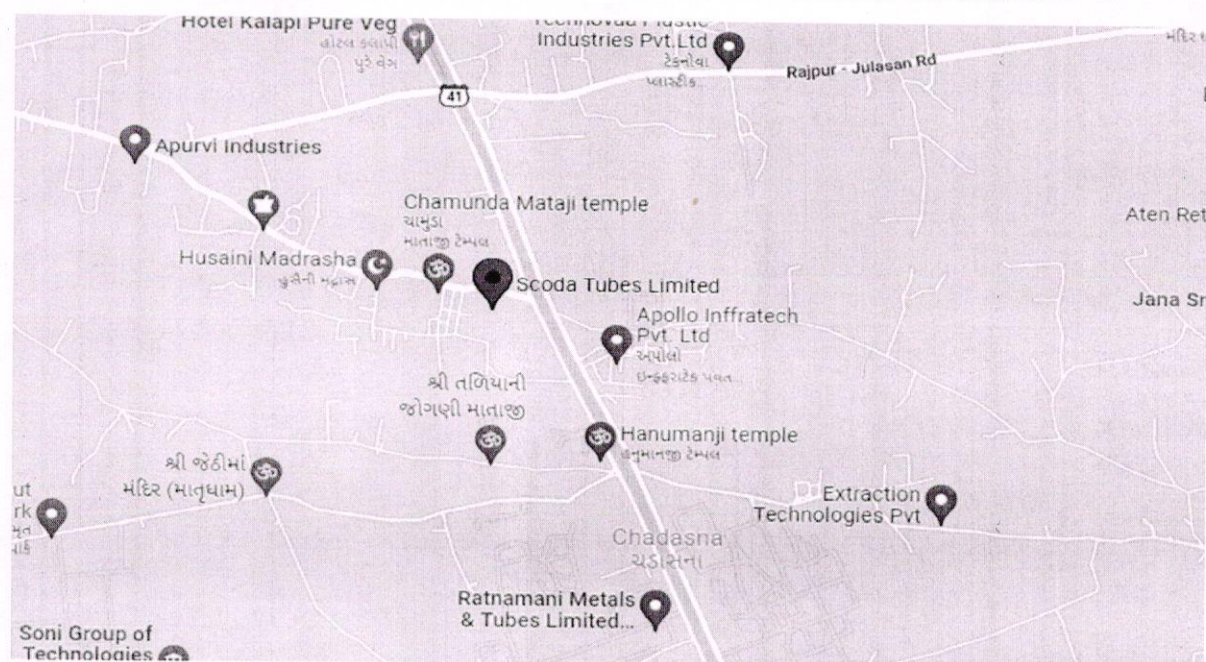
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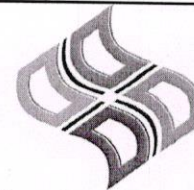
- This form, in order to be effective, should be duly stamped, completed, signed and deposited at the registered office of the Company, not less than 48 hours before the Annual General Meeting (on or before Wednesday, September 28, 2022 at 11:00 a.m.)
- It is optional to indicate your preference. If you leave the 'for', 'against' or 'abstain' column blank against any or all of the resolutions, your proxy will be entitled to vote in the manner as he/she may deem appropriate.



SCODA TUBES LIMITED

ROUTE MAP TO THE VENUE OF THE ANNUAL GENERAL MEETING





EXPLANATORY STATEMENT

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

ITEM NO.: 4

Appointment of Mr. Bharatkumar Somabhai Patel (DIN: 09714804) as a Non-Executive Independent Director of the Company - ORDINARY RESOLUTION

Mr. Bharatkumar Somabhai Patel (DIN: 09714804) was appointed as an Additional (Non-Executive Independent) Director w.e.f. August 24, 2022 in accordance with the provisions of Section 161 of the Companies Act, 2013 by the Board of Directors.

Pursuant to the provisions of Section 161 of the Companies Act, 2013, Mr. Bharatkumar Somabhai Patel (DIN: 09714804) will hold office up to the date of the ensuing AGM. The Company has received notice in writing under the provisions of Section 160 of the Companies Act, 2013, from a member proposing the candidature of Mr. Bharatkumar Somabhai Patel (DIN: 09714804) for the office of Non-Executive Independent Director of the Company and to be appointed as such under the provisions of Section 149 of the Companies Act, 2013.

The Nomination and Remuneration Committee and the Board of Directors has, at their respective meetings held on September 01, 2022, considered and recommended the appointment of Mr. Bharatkumar Somabhai Patel (DIN: 09714804) as a Non-Executive Independent Director of the Company to hold office for a period up to August 23, 2027, not liable to retire by rotation. In the opinion of Nomination and Remuneration Committee and the Board, Mr. Bharatkumar Somabhai Patel (DIN: 09714804), the Non-Executive Independent Director proposed to be appointed, fulfills the conditions specified in the Companies Act, 2013 and the Rules made thereunder and he is independent of the Management.

The Company has received from Mr. Bharatkumar Somabhai Patel (DIN: 09714804) (i) consent in writing to act as director in Form DIR 2 pursuant to Rule 8 of Companies (Appointment & Qualification of Directors) Rules 2014, (ii) intimation in Form DIR 8 in terms of Companies (Appointment & Qualification of Directors) Rules, 2014, to the effect that he is not disqualified under Sub-section (2) of Section 164 of the Companies Act, 2013, and (iii) a declaration to the effect that he meets the criteria of independence as provided in Subsection (6) of Section 149 of the Companies Act, 2013 and (iv) a notice in writing from a member under Section 160 of the Act proposing the candidature of Mr. Bharatkumar Somabhai Patel (DIN: 09714804) as a director of the Company.

A copy of the draft letter for the appointment of Mr. Bharatkumar Somabhai Patel (DIN: 09714804) as Non-Executive Independent Director setting out the terms and conditions is available for inspection of members in electronic form.

The resolution seeking the approval of members for the appointment of Mr. Bharatkumar Somabhai Patel (DIN: 09714804) as Non-Executive Independent Director of the Company to hold office for a period up to August 23, 2027, pursuant to Section 149 and other applicable provisions of the Companies Act, 2013 and the Rules made thereunder is proposed by the Board of Directors. Further, he will not be liable to retire by rotation.

The Board recommends the matter and the resolution set out under Item No. 4 for the approval of the Members by way of passing Ordinary Resolutions.

Except Mr. Bharatkumar Somabhai Patel (DIN: 09714804) himself and his relatives to the extent their shareholding in the Company, none of the Directors or Key Managerial Personnel and their immediate relatives are concerned or interested, financially or otherwise, except to their shareholding, in the aforesaid resolution.

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.

ITEM NO.: 5

Appointment of Mr. Hitendrabhai Babalbhai Patel (DIN: 09714795) as a Non-Executive Independent Director of the Company - ORDINARY RESOLUTION

Mr. Hitendrabhai Babalbhai Patel (DIN: 09714795) was appointed as an Additional (Non-Executive Independent) Director w.e.f. August 29, 2022 in accordance with the provisions of Section 161 of the Companies Act, 2013 by the Board of Directors.

Pursuant to the provisions of Section 161 of the Companies Act, 2013, Mr. Hitendrabhai Babalbhai Patel (DIN: 09714795) will hold office up to the date of the ensuing AGM. The Company has received notice in writing under the provisions of Section 160 of the Companies Act, 2013, from a member proposing the candidature of Mr. Hitendrabhai Babalbhai Patel (DIN: 09714795) for the office of Non-Executive Independent Director of the Company and to be appointed as such under the provisions of Section 149 of the Companies Act, 2013.

SCODA TUBES LIMITED

The Nomination and Remuneration Committee and the Board of Directors has, at their respective meetings held on September 01, 2022, considered and recommended the appointment of Mr. Hitendrabhai Babalbhai Patel (DIN: 09714795) as a Non-Executive Independent Director of the Company to hold office for a period up to August 28, 2027, not liable to retire by rotation. In the opinion of Nomination and Remuneration Committee and the Board, Mr. Hitendrabhai Babalbhai Patel (DIN: 09714795), the Non-Executive Independent Director proposed to be appointed, fulfills the conditions specified in the Companies Act, 2013 and the Rules made thereunder and he is independent of the Management.

The Company has received from Mr. Hitendrabhai Babalbhai Patel (DIN: 09714795) (i) consent in writing to act as director in Form DIR 2 pursuant to Rule 8 of Companies (Appointment & Qualification of Directors) Rules, 2014, (ii) intimation in Form DIR 8 in terms of Companies (Appointment & Qualification of Directors) Rules, 2014, to the effect that he is not disqualified under Sub-section (2) of Section 164 of the Companies Act, 2013, and (iii) a declaration to the effect that he meets the criteria of independence as provided in Subsection (6) of Section 149 of the Companies Act, 2013 and (iv) a notice in writing from a member under Section 160 of the Act proposing the candidature of Mr. Hitendrabhai Babalbhai Patel (DIN: 09714795) as a director of the Company.

A copy of the draft letter for the appointment of Mr. Hitendrabhai Babalbhai Patel (DIN: 09714795) as Non-Executive Independent Director setting out the terms and conditions is available for inspection of members in electronic form.

The resolution seeking the approval of members for the appointment of Mr. Hitendrabhai Babalbhai Patel (DIN: 09714795) as Non-Executive Independent Director of the Company to hold office for a period up to August 28, 2027, pursuant to Section 149 and other applicable provisions of the Companies Act, 2013 and the Rules made thereunder is proposed by the Board of Directors. Further, he will not be liable to retire by rotation.

The Board recommends the matter and the resolution set out under Item No. 5 for the approval of the Members by way of passing Ordinary Resolutions.

Except Mr. Hitendrabhai Babalbhai Patel (DIN: 09714795) himself and his relatives to the extent their shareholding in the Company, none of the Directors or Key Managerial Personnel and their immediate relatives are concerned or interested, financially or otherwise, except to their shareholding, in the aforesaid resolution.

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.

ITEM NO.: 6

To ratify the remuneration payable to the Cost Auditor appointed by the Board of Directors of the Company for the financial year 2022-23 pursuant to Section 148 and all other applicable provisions of Companies Act, 2013: ORDINARY RESOLUTION

In accordance with the provisions of Companies (Cost Records and Audit) Rules, 2014, the Company is required to get its Cost Records audited from a qualified Cost Accountant. The Board of Directors at its meeting held on September 01, 2022, on the recommendation of Audit Committee, approved the appointment and remuneration of Mr. Manish B Analkat, Cost Accountant (Registration No. 19378), to conduct the audit of the cost records of the Company for the financial year 2022-23.

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.

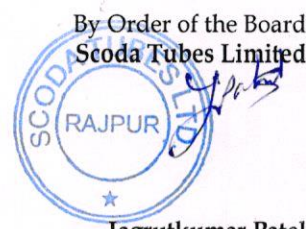
Accordingly, the Members are requested to ratify the remuneration payable to the Cost Auditor for the financial year 2022-23 as set out in the resolution for aforesaid services to be rendered by them.

The Board of Directors recommends the resolution at Item No. 6 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. 3 of this Notice.

Registered Office:

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



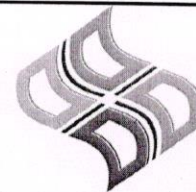
Jagrutkumar Patel
Director

DIN: 06785595

Place: Mehsana

Date: September 01, 2022

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



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

(Pursuant to Secretarial Standard II)

Name	Mr. Bharatkumar Patel	Mr. Hitendrabhai Patel	Mr. Ravi Patel	Mr. Saurabh Amrutbhai Patel
Date of Birth	June 01, 1971	August 01, 1978	March 04, 1991	February 06, 1991
Qualification	B.com	Diploma	BE. IT	B.Com
Experience - Expertise in specific functional areas - Job profile and suitability	Mr. Bharatkumar Patel is an Additional Independent Non-Executive Director of the Company having experience of 20 years in the field of Finance and Accounting.	Mr. Hitendrabhai Patel is an Additional Independent Non-Executive Director of the Company having 18 years of experience in the field of Mechanical Engineering and is responsible for the matters related to it.	Mr. Ravi Patel is the Non-executive Director of the Company responsible for the Industrial Work and Import Orders of the Company and has experience of more than 10 years.	Mr. Saurabh Amrutbhai Patel is the Non-executive Director of the Company responsible for the Administrative Work of the Company and has experience of more than 10 years.
No. of Shares held as on March 31, 2022	Nil	Nil	115367 Equity Shares	199968 Equity Shares
Terms & Conditions	There is no change or modifications in the Terms and Conditions.	There is no change or modifications in the Terms and Conditions.	There is no change or modifications in the Terms and Conditions.	There is no change or modifications in the Terms and Conditions.
Remuneration paid in FY 2021-22	Nil	Nil	Rs. 15,00,000.00	Rs. 15,00,000.00
Number of Board Meetings attended during the FY 2021-22	Nil	Nil		
Date of Original Appointment	August 24, 2022	August 29, 2022	September 26, 2016	October 05, 2016
Date of Appointment in current terms	August 24, 2022	August 29, 2022	December 31, 2020	December 31, 2020
Directorships held in public companies*	SCODA TUBES LIMITED	SCODA TUBES LIMITED	SCODA TUBES LIMITED	SCODA TUBES LIMITED
Memberships / Chairpersonships of committees of public companies**	Membership - NIL Chairmanship - 2 Committee	Membership - 2 Committee Chairmanship - NIL	Membership - NIL Chairmanship - NIL	Membership - NIL Chairmanship - NIL
Inter-se Relationship with other Directors.	No Relation	No Relation	Mr. Ravi Patel is Brother of Mr. Jagrutkumar Patel.	No Relation

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

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

To the Members(s)

Scoda Tubes Limited

The Board of Directors hereby submits the report of the business and operations of your Company along with the audited financial statements, for the financial year ended March 31, 2022.

Financial Results:

(INR in Lakh)

Particulars	F.Y. 2021-22	F.Y. 2020-21
Revenue from operations	19,402.81	10,590.24
Other Income	102.60	- 0.52
Total Income	19,505.41	10,589.72
Operating expenditure before Finance cost, depreciation and amortization	18,392.23	9,928.00
Earnings before Finance cost, depreciation and amortization (EBITDA)	1,113.18	661.72
Less: Finance costs	708.14	385.13
Less: Depreciation and amortization expense	151.93	133.06
Profit/(Loss) before tax	253.11	143.53
Less: Current Tax	76.00	42.74
Less: (Excess)/Short Provision Of Tax in respect of earlier year	1.05	2.18
Less: Deferred Tax	(1.13)	3.18
Profit/(Loss) for the year (PAT)	177.19	95.43

YEAR AT A GLANCE:

Financial Performance:

In financial year 2021-22, the Net revenue from operations is INR 19,402.81 as compared to INR 10,590.24 in the previous year 2020-21.

The Net Profit after tax for the financial year 2021-22 stood at INR 177.19 as compared to the net profit after tax of INR 95.43 in the previous year 2020-21.

Dividend:

To conserve the resources for future expansion and business purpose, your Directors regret to declare any dividend for the financial year 2021-22. (Previous year: Nil)

Amount transferred to reserve:

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

Change in Nature of Business:

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

BOARD OF DIRECTORS AND KEY MANAGERIAL PERSONNEL:

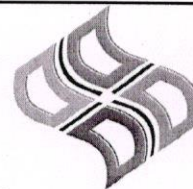
Constitution of Board:

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

Board Meeting:

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

During the year under review, Board of Directors of the Company met 20 times on April 12, 2021; May 01, 2021; May 20, 2021; July 01, 2021; July 15, 2021; July 17, 2021; July 22, 2021; September 01, 2021; October 01, 2021; October 08, 2021; October 11, 2021; October 19, 2021; November 01, 2021; November 05, 2021; November 27, 2021; January 04, 2022; January 07, 2022; January 19, 2022; February 09, 2022 and February 11, 2022. All Directors of the Company were present at all meetings.



Information on Directorate:

During the Financial Year 2021-22, there was no change in Directorship of the company.

After closure of Financial Year 2021-22, the Board of Directors, in their Meeting held on August 24, 2022, appointed Mr. Hitendrakumar Patel (DIN: 09714795) and Mr. Bharatkumar Patel (DIN: 09714804) as an Additional Non-Executive Independent Directors of the Company w.e.f. date of allotment of DIN by MCA. Mr. Bharatkumar Patel (DIN: 09714804) was allotted DIN on August 24, 2022 and Mr. Hitendrakumar Patel (DIN: 09714795) was allotted DIN on August 29, 2022. In terms of Section 161 of the Companies Act, 2013, Mr. Hitendrakumar Patel (DIN: 09714795) and Mr. Bharatkumar Patel (DIN: 09714804) shall hold office as such till the conclusion of ensuing Annual General Meeting of the Company. The Company has received notice under Section 160 of the Companies Act, 2013 proposing the candidature of Mr. Hitendrakumar Patel (DIN: 09714795) and Mr. Bharatkumar Patel (DIN: 09714804) for the post of Director of the Company.

The Nomination and Remuneration Committee as well as Board of Directors have reviewed the profile of Mr. Hitendrakumar Patel (DIN: 09714795) and Mr. Bharatkumar Patel (DIN: 09714804) and recommend his appointment on the Board as Regular Director. Necessary resolution for the approval of the Members is proposed at the ensuing Annual General Meeting of the Company.

Performance Evaluation:

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

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

Key Managerial Personnel:

In accordance with Section 203 of the Companies Act, 2013, the Company is not required to appoint any Key Managerial Personnel.

Directors' Responsibility Statement:

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

- a) In preparation of annual accounts for the year ended March 31, 2022, the applicable accounting standards have been followed and that no material departures have been made from the same;
- b) The Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit or loss of the Company for that year;
- c) The Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d) The Directors had prepared the annual accounts for the year ended March 31, 2022 ongoing concern basis.
- e) The Company being Unlisted Public Company, point no. (e) is not applicable; and
- f) The Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

TRANSACTIONS WITH RELATED PARTIES:

The Company has not entered into transaction with related parties which are falling within the purview of Section 188 of the Act.

COMMITTEES OF BOARD:

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

A. Audit Committee:

The Company has formed audit committee. Audit Committee meeting is generally held for the purpose of reviewing the specific item included in terms of reference of the Committee.

SCODA TUBES LIMITED

The composition of the Committee are given below:

Name	Designation
Mr. Jagrutkumar Patel*	Chairperson
Mr. Bharatkumar Patel^	Chairperson
Mr. Samarth Bharatbhai Patel#	Member
Mr. Hitendrbhai Patel~	Member
Mr. Vipulkumar Patel	Member

* Resigned w.e.f August 24, 2022

^ Appointed w.e.f August 24, 2022

Resigned w.e.f August 24, 2022

~ Appointed w.e.f August 24, 2022

During the year under review, Audit Committee met four times on April 12, 2021; October 08, 2021; November 01, 2021 and November 05, 2021 where all Members were present.

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

Further, the terms of reference, roles and powers of the Audit Committee are in line with Section 177 of the Companies Act, 2013 (as amended).

Vigil Mechanism:

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

B. Nomination and Remuneration Committee:

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

The composition of the Committee are given below:

Name	Designation
Mr. Jagrutkumar Patel*	Chairperson
Mr. Bharatkumar Patel^	Chairperson
Mr. Samarth Bharatbhai Patel#	Member
Mr. Hitendrbhai Patel~	Member
Mr. Vipulkumar Patel	Member

* Resigned w.e.f August 24, 2022

^ Appointed w.e.f August 24, 2022

Resigned w.e.f August 24, 2022

~ Appointed w.e.f August 24, 2022

During the year under review, Nomination and Remuneration Committee met two times on November 05, 2021 and February 11, 2022 where all Members were present.

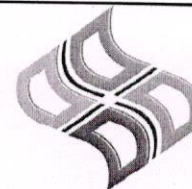
Nomination and Remuneration Policy:

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

Key points of the Nomination and Remuneration Policy are;

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

- o The policy is formulated to identify and ascertain the integrity, qualification, expertise and experience of the person for appointment as Director, Key Managerial Personnel and Senior Management personnel and recommend to the Board for his / her appointment.



- o A person should possess adequate qualification, expertise and experience for the position he/ she is considered for appointment.
- o In case of appointment of Independent Director, the Committee shall satisfy itself with regard to the independent nature of the Director vis-à-vis the Company so as to enable the Board to discharge its function and duties effectively.

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

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

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

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

Remuneration of Directors and KMPs:

(INR in Lakh)

Name of Directors	Designation	Salary	Commission	Sitting Fees	Total
Jagrutkumar Rameshbhai Patel	Director	15.00	-	-	15.00
Ravi Patel	Director	15.00	-	-	15.00
Vipulkumar Patel	Director	15.00	-	-	15.00
Saurabh Amrutbhai Patel	Director	15.00	-	-	15.00
Samarth Bharatbhai Patel	Director	15.00	-	-	15.00
Nisarg Rameshbhai Patel	Director	15.00	-	-	15.00

PUBLIC DEPOSITS:

The Company has not accepted any deposits from Shareholders and Public falling within the ambit of Section 73 of the Companies Act, 2013 and rules made there under. There were no deposits, which were claimed and remained unpaid by the Company as on March 31, 2022.

SHARE CAPITAL:

The Share Capital of the Company is as follows:

1. Authorised Capital

INR 1,30,00,000/- divided into 13,00,000 Equity Shares of INR 10/- each.

2. Issued, Subscribed & Paid-up Capital

INR 1,28,37,000/- divided into 12,83,700 Equity Shares of INR 10/- each.

In order to expansion of business and capital requirement, the company has increased its Authorised Share Capital from INR 50,00,000 /- divided into 5,00,000 shares of INR 10 each to INR 1,30,00,000 /- divided into 13,00,000 shares of INR 10 each in their Extra Ordinary General meeting (EOGM) held on May 22, 2021.

In the Extra Ordinary General Meeting held on October 30, 2021, the Members approved the issue of 814230 Equity Shares of INR 10/-each at an issue Price of INR 276.00/- per Equity Share.

Up on the authority by Members, the Board of Directors, in their meeting held on November 01, 2021, allotted total 814230 Equity Shares of INR 10/-each at an issue Price of INR 276.00/- per Equity Share, on Private Placement basis to the selected group of person.

The Members also approved the issue of 108700 Equity Shares of INR 10/-each at an issue Price of INR 276.00/- per Equity Share. Up on the authority by Members, the Board of Directors, in their meeting held on November 27, 2021, allotted total 108700 Equity Shares of INR 10/-each at an issue Price of INR 276.00/- per Equity Share, on Private Placement basis to the selected group of person.

PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS:

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

SCODA TUBES LIMITED

INTERNAL FINANCIAL CONTROL SYSTEMS AND THEIR ADEQUACY:

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

MATERIAL CHANGES AND COMMITMENT:

There are no material changes and commitments, affecting the financial position of the Company, have occurred between the ends of financial year of the Company i.e. March 31, 2022 to the date of this Report.

ENERGY CONSERVATION, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO:

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

ANNUAL RETURN:

Annual Return for the financial year 2021-22 is provided as an **Annexure - IV**, which forms part of this report.

SEXUAL HARASSMENT OF WOMEN AT WORKPLACE:

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

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

RISK MANAGEMENT:

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

STATUTORY AUDITOR AND THEIR REPORT:

M/s HVG & Associates, Chartered Accountants, Ahmedabad, (FRN: 135242W) is acting as Statutory Auditor of the Company. The Members of the Company had, in its 12th Annual General Meeting held on December 31, 2020, appointed M/s HVG & Associates, Chartered Accountants, Ahmedabad, (FRN: 135242W) to hold office from the conclusion of 12th Annual General Meeting of the Company, till the conclusion of the 17th Annual General Meeting to be held in the calendar year 2025.

The Auditors' Report for financial year 2021-22 is self-explanatory and do not call for any explanation. The Auditors' Report is enclosed with the financial statements in this Annual Report.

REPORTING OF FRAUD:

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

COST RECORD:

The maintenance of cost records and its audit as specified by the Central Government under section 148(1) of the Companies Act, 2013, is required by the Company and accordingly such accounts and records are made and maintained by the Company and the Company has appointed Mr. Manish B Analkat, Cost Accountant (Registration No. 19378) as Cost Auditor for the financial year 2021-22 who is auditing such accounts and records.

SECRETARIAL AUDITOR AND THEIR REPORT:

The Company is not falling within the ambit of Section 204 of the Companies Act, 2013 and accordingly, it does not require to obtain the report of Secretarial Auditor.

COMPLIANCE WITH THE PROVISIONS OF SECRETARIAL STANDARD 1 AND SECRETARIAL STANDARD 2:

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

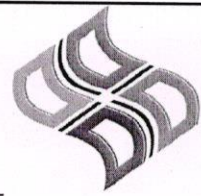
INSURANCE:

The assets of your Company have been adequately insured.

GENERAL DISCLOSURE:

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

- (i) Details relating to deposits covered under Chapter V of the Act;



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

ACKNOWLEDGEMENT:

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

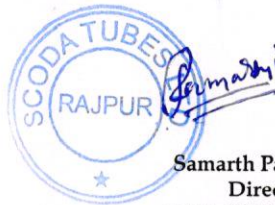
Your Directors also take this opportunity to place on record the valuable co-operation and support extended by the banks, government, business associates and the shareholders for their continued confidence reposed in the Company and look forward to having the same support in all future endeavors.

Registered Office:

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

Place: Mehsana

Date: September 01, 2022

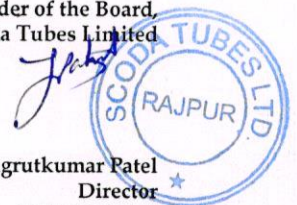


Samarth Patel
Director

DIN: 08036100

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

By Order of the Board,
Scoda Tubes Limited



Jagrutkumar Patel
Director

DIN: 06785595

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



10) Breach of employee Code of Conduct or Rules

11) Any other unethical, biased, favoured, imprudent event

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

7. Disqualifications:

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

8. Manner in which concern can be raised:

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

The Compliance Officer, Scoda Tubes Limited

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

Email: imports@scodatubes.com

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

Or

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

9. Access to the Audit Committee:

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

WHISTLE BLOWER POLICY

1. Preface:

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

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

2. Purpose:

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

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

3. Policy:

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

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

4. Definitions:

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

5. Guiding Principles:

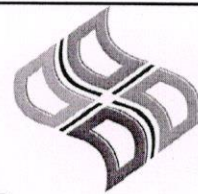
To ensure that this Policy is adhered to and to assure that the concern will be acted upon seriously, the Company will;

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

6. Coverage of Policy:

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

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



Format of E-mail or written communication from Employee

E-mail to the Ombudsperson:

To,
The Compliance Officer,

Scoda Tubes Limited

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

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

Enter Message: (Upto 500 characters)

Thanking you,

Yours faithfully

Name of the Employee:

Employee Code:

Format of written communication to Chairman of Audit Committee:

To
The Chairman
Audit Committee

Scoda Tubes Limited

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

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

Enter Message: (Upto 500 characters)

Thanking you,

Yours faithfully

Name of the Employee:

Employee Code:

SCODA TUBES LIMITED

To

The Chairman

Audit Committee

Scoda Tubes Limited

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

10. Protection:

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

11. Secrecy/Confidentiality:

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

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

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

12. Amendment:

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

13. Reporting & Disclosure:

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

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

NOMINATION & REMUNERATION POLICY

Preface:

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

Objective:

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

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

Definition:

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

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

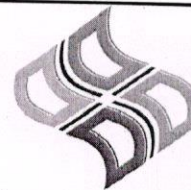
Guiding principles:

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

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

Coverage:

- A. Policy on Appointment and Nomination of Directors, Key Managerial Personnel and Senior Management:



1) Appointment criteria and qualifications:

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

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

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

2) Tenure of Employment:

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

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

3) Independent Director

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

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

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

4) Evaluation:

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

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

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

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

a) Fixed pay:

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

SCODA TUBES LIMITED

b) Minimum Remuneration:

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

c) Provisions for excess remuneration:

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

6) Remuneration to Non- Executive / Independent Director

a) Remuneration / Commission:

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

b) Sitting Fees:

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

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

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

c) Commission:

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

d) Stock Options:

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

Reward principles and objectives:

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

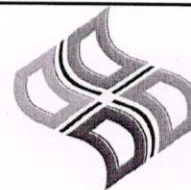
Disclosure of Information:

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

Application of the Nomination and Remuneration Policy

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

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



Annexure - III

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

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

B. TECHNOLOGY ABSORPTION -

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

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

(INR in Lakh)

Sr. No.	Particulars	F.Y. 2021-22	F.Y. 2020-21
1.	FOB value of exports	5,921.44	842.17

ii.) Details of Foreign Exchange Expenditure:

(INR in Lakh)

Sr. No.	Particulars	F.Y. 2021-22	F.Y. 2020-21
1.	CIF value of Imports	10,450.09	2,138.54

Registered Office:

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



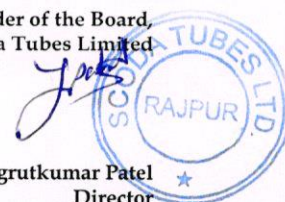
Samarth Patel
Director
DIN: 08036100

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

Place: Mehsana

Date: September 01, 2022

By Order of the Board,
Scoda Tubes Limited



Jagrutkumar Patel
Director
DIN: 06785595

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

INDEPENDENT AUDITOR'S REPORT

To the Members of **Scoda Tubes Limited**

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

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

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

Basis for Opinion

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

Material Uncertainty Related to Going Concern

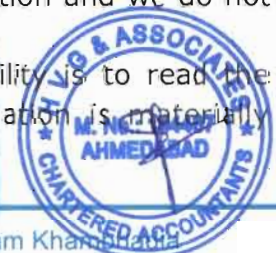
There is no Material Uncertainty related to Going Concern.

Information other than the financial statements and auditors' report thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Board's report but does not include the financial statements and our auditor's report thereon.

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially



inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

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

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

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our



opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
 - Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
 - Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
- We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements



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

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

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

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

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

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

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

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

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

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

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

For, HVG & Associates

Chartered Accountants

Firm Registration Number: 135242W



(Parth H. Doshi)

Partner

Membership no.:144487



Place: AHMEDABAD

Date: 01/09/2022

UDIN : 22144487ATDNBT5814

Annexure A to the Independent Auditors' Report

(Referred to in our report of even date)

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

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

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

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

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

(iv) In our opinion and according to information and explanations given to us, the company has complied with provisions of section 185 and 186 of the Companies Act, 2013 in respect of grants of loans, making investments and providing guarantees and securities, as applicable.

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

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



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

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

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

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

vii.

(a)

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

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

(c)

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

(d)

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

(e) According to the information explanation given to us and on an overall examination of the financial statements of the Company, we report that the company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.



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

viii.

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

ix.

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

x.

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

xi. According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.

xii.

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

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

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

xiv.

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

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

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



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

For HVG & Associates
Chartered Accountants

FRN: 135242W



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



Annexure B to the Independent Auditors' Report

(Referred to in our report of even date)

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

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

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing issued by ICAI and deemed to be prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.



Meaning of Internal Financial Controls Over Financial Reporting

A Company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control over financial reporting includes those policies and procedures that:

- (a) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- (b) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles and that receipts and expenditures of the Company are being made only in accordance with authorizations of management and directors of the company; and
- (c) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 2021, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For, HVG & Associates
Chartered Accountants
FRN: 135242W


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



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

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

As per our report of even date.

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



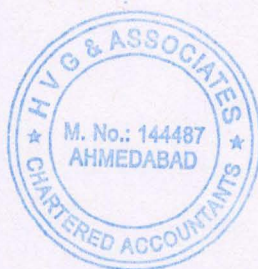
(Parth H. Doshi)
Partner

Membership No.: 144487

Place : Ahmedabad

Date : 01-09-2022

UDIN : 22144487ATDNBT5814



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



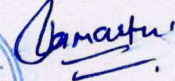
(Jagrut Patel)
Director

DIN:06785595

Place: Ahmedabad

Date : 01-09-2022





(Samarth Patel)
Director

DIN:08036100

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

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

As per our report of even date.

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

(Parth H. Doshi)
Partner

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



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

(Jagrut Patel)
Director

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



(Samarth Patel)
Director

DIN:08036100

Scoda Tubes Limited

CIN: U28110GJ2008PLC055392

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

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

As per our report of even Date

For, HVG & Associates
Chartered Accountants

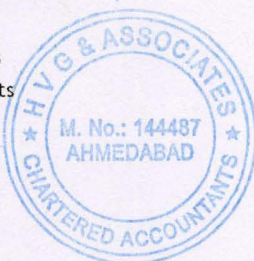
F.R.N. 135242W

(Parth H. Doshi)
Proprietor

Membership No.: 144487

Place: Ahmedabad

Date : 01-09-2022

(Jagrut Patel)
Director

DIN:06785595

Place: Ahmedabad

Date : 01-09-2022

For and on behalf of the Board of Directors of
Scoda Tubes Limited(Samarth Patel)
Director

DIN:08036100

NOTES FORMING PART OF FINANCIAL STATEMENTS

Note #1: SIGNIFICANT ACCOUNTING POLICIES

1.1. Basis of Preparation of Financial Statements:

(a) Basis of Accounting:

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

(b) Use of Estimates:

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

(c) Current/Non Current Classification

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

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

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

(iii) in the case of an asset,

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

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

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

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

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

1.2. Tangible and Intangible Assets:

(a) Tangible Fixed Assets:

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

(b) Depreciation:

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

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

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



1.3. Revenue Recognition:

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

1.4. Inventory:

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

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

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

1.5. Trade Receivables:

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

1.6. Employee Benefits:

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

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

(c) Leave encashment accounted on actual basis.

1.7. Provision for Taxation:

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

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

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

1.8. Provisions :

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

1.9. Earnings Per Share (EPS):

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



Note #2 : SHARE CAPITAL

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

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

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

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

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

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

(d) Terms / Rights attached to Equity Shares

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

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

Note #3 : RESERVE & SURPLUS

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



Note #4 : LONG TERM BORROWINGS

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

Note #5 : DEFERRED TAX LIABILITIES (NET)

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

Note #6 : SHORT TERM BORROWINGS

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

Note #7 : TRADE PAYABLES**Figures for Current Reporting Period**

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

Figures for Previous Reporting Period

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



Note #8 : OTHER CURRENT LIABILITIES

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

Note #9 : SHORT TERM PROVISIONS

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

Note #11 : Non-Current Investments

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

Note #12 : Long-term Loans & Advances

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

Note #13 : INVENTORIES

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

Note #14 : TRADE RECEIVABLES

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

Figures for Previous Reporting Period

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



Note #15 : CASH AND BANK BALANCE

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



Note #16 : SHORT TERM LOANS AND ADVANCES

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

Short term loans and advances stated above include due by:

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

Note #17 : OTHER CURRENT ASSETS

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

Note #18 : REVENUE FROM OPERATIONS

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



Note #19 : OTHER INCOME

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

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

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

Note #21 : EMPLOYEE BENEFITS EXPENSE

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

Note #22 : FINANCE COSTS

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



Note #23 : OTHER EXPENSES

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

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

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

Note #25 : PAYMENTS TO AUDITORS

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

Note #26: CIF VALUE OF IMPORTS

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

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

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



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

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

Note #29 :

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

Note # 30 :

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

Note # 31 :

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

Note # 32 :

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

SIGNATURES TO NOTES TO FINANCIAL STATEMENTS

As per our report of even date.

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


(Parth H. Doshi)

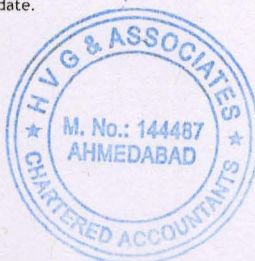
Partner

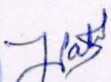
Membership No.: 144487

Place : Ahmedabad

Date : 01-09-2022

UDIN : 22144487ATDNBT5814




(Jagrut Patel)

Director

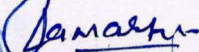
DIN:06785595

Place: Ahmedabad

Date : 01-09-2022

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




(Samarth Patel)

Director

DIN:08036100

Note #10 : FIXED ASSETS

	Fixed Assets	Gross Block				Accumulated Depreciation				Net Block	
		Balance as at 01-04-2021	Additions	Deductions / Adjustments	Balance as at 31-03-2022	Balance as at 01-04-2021	Depreciation charge for the year	Deductions / Adjustments	Balance as at 31-03-2022	Balance as at 31-03-2022	Balance as at 31-03-2021
A	Tangible Assets										
	Land	20,119,253.00	-	-	20,119,253.00	-	-	-	-	20,119,253.00	20,119,253.00
	Buildings	27,223,579.00	-	-	27,223,579.00	8,949,630.01	1,735,585.00	-	10,685,215.01	16,538,363.99	18,273,948.99
	Plant and Equipment	112,046,564.00	11,913,487.00	-	123,960,051.00	52,470,782.79	11,729,027.86	-	64,199,810.65	59,760,240.35	59,575,781.21
	Office Equipments	2,902,671.00	536,032.00	-	3,438,703.00	953,481.05	537,551.93	-	1,491,032.98	1,947,670.02	1,949,189.95
	Furniture and Fittings	845,881.00	313,738.00	-	1,159,619.00	469,010.06	100,631.73	-	569,641.79	589,977.21	376,870.94
	Electrification	5,605,139.00	122,235.00	-	5,727,374.00	3,120,546.82	644,917.60	-	3,765,464.42	1,961,909.58	2,484,592.18
	Vehicles	2,071,812.00	139,065.00	-	2,210,877.00	1,798,797.13	97,495.83	-	1,896,292.96	314,584.04	273,014.87
	Computers	1,769,173.00	372,260.00	-	2,141,433.00	1,382,173.29	347,703.48	-	1,729,876.77	411,556.23	386,999.71
	Total	172,584,072.00	13,396,817.00	-	185,980,889.00	69,144,421.15	15,192,913.44	-	84,337,334.59	101,643,554.41	103,439,650.85
	(Previous Year)	-90,880,969.00	-81,703,103.00	-	-172,584,072.00	-55,837,976.00	-13,306,445.15	-	-69,144,421.15	-103,439,650.85	-
B	Intangible Assets										
	Computer software	0.00	-	-	0.00	0.00	0.00	-	0.00	0.00	0.00
	Total	0.00	-	-	0.00	0.00	0.00	-	0.00	0.00	0.00
	(Previous Year)	-	-	-	-	-	-	-	-	-	-



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

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

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

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

(a) repayable on demand or

(b) without specifying any terms or period of repayment

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

IV Capital Work In Progress (CWIP)

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

CWIP	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 Years	More than 3 years	
Project 1: in progress	33900000	1017700			
Projects temporarily suspended					

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

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

V Intangible assets under development:-NA

(a) For Intangible assets under development

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

(b) Intangible assets under development completion schedule

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

VI Details of Benami Property held-NA

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

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

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

VIII Wilful Defaulter-NA

a. Date of declaration as wilful defaulter,

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

IX Relationship with Struck off Companies-NA

Where the company has any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956, the Company shall disclose the following details:-

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

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

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



XI Compliance with number of layers of companies-NA

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

XI Ratios

Ratios	Numerator	Denominator	Current Reporting Period	Previous reporting period	% of Change
Debt Equity Ratio	Debt Capital	Shareholder's Equity	3.12	5.50	-2.38
Debt Service coverage ratio	EBITDA-CAPEX	Debt Service (Int+Principal)	0.79	1.06	-0.28
Return on Equity Ratio	Profit for the year	Average Shareholder's Equity	0.05	0.12	-0.07
Inventory Turnover Ratio	COGS	Average Inventory	2.90	2.26	0.64
Trade Receivables turnover ratio	Net Sales	Average trade receivables	5.48	5.37	0.11
Trade payables turnover ratio	Total Purchases (Fuel Cost + Other Expenses + Closing Inventory - Opening Inventory)	Closing Trade Payables	20.86	4.13	16.72
Net capital turnover ratio	Sales	Working capital (CA-CL)	4.54	5.08	-0.54
Net profit ratio	Net Profit	Sales	0.01	0.01	0.00
Return on Capital employed	Earnings before Interest and tax	Capital Employed	0.11	0.16	-0.05
Return on investment	Net Profit	Investment	NA	NA	#VALUE!

XII Compliance with approved Scheme(s) of Arrangements

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

XIII Utilisation of Borrowed funds and share premium:



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

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

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

2. Clause 21(d)(A):

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

3. Clause 21(h) :

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

4. Clause 22 :

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

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

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

6. Clause 34:

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

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

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



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

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

7Clause 35: Quantitative Stock Details are not maintained.

8 Clause 41:

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

