INDEPENDENT AUDITOR'S EXAMINATION REPORT ON RESTATED FINANCIAL STATEMENTS

To
The Board of Directors
Scoda Tubes Limited
Survey No 1566/1.
Village Rajpur, Kadi
Mehsana,
Gujarat – 382740

Dear Sirs,

1. We, Dhirubhai Shah & Co LLP, Chartered Accountants ("we", or "us") have examined the attached Restated Financial Statements of Scoda Tubes Limited ("Company") which comprise of the Restated Statement of Assets and Liabilities as at December 31, 2024, March 31, 2024, March 31, 2023 and March 31, 2022 , the Restated Statement of Profit and Loss (including Other Comprehensive Income, as applicable) and the Restated Statement of Cash Flows for each of the period/years ended December 31, 2024, March 31, 2024, March 31, 2023 and March 31, 2022 and the Restated Statement of Changes in Equity for each of the period/years ended December 31, 2024, March 31, 2024, March 31, 2023 and March 31, 2022 and the summary of material accounting policies and other explanatory notes, (collectively, the 'Restated Financial Statements'), as approved by the Board of Directors of the Company at their meeting held on April 17, 2025 for the purpose of inclusion in the Offer Documents updated draft red herring prospectus ("UDRHP")/ red herring prospectus ("RHP")/ prospectus prepared by the Company in connection with its proposed initial public offer of equity shares of face value of ₹ 10 each ("Offer") and is prepared in terms of the requirements of:

   a) Section 26 of Part I of Chapter III of the Companies Act, 2013, as amended ("the Act");

   b) the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the "ICDR Regulations"); and

   c) the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India ("ICAI"), as amended from time to time (the "Guidance Note").

2. The Company's Management is responsible for the preparation of the Restated Financial Statements which have been approved by the Board of Directors for the purpose of inclusion in the UDRHP/ RHP and Prospectus to be filed with Securities and Exchange Board of India (the "SEBI"), the stock exchanges where the equity shares of the Company are proposed to be listed ('Stock Exchanges") in connection with the proposed IPO. The Restated Financial Statements have been prepared by the Management of the Company on the basis of preparation stated in Note 3 to the Restated Financial Statements. The responsibility of the Board of Directors of the company includes designing, implementing and maintaining adequate internal controls relevant to the preparation and presentation of the restated financial statements, which have been used for the purpose of preparation of these Restated Financial Statements by the

DHIRUBHAI SHAH & CO. LLP * CHARTERED ACCOUNTANTS * FRN 102511W/W100298 AHMEDABAD

management of the Company, as aforesaid. The Board of Directors are also responsible for identifying and ensuring that the Company complies with the Act, ICDR Regulations and the Guidance Note as applicable.

3. We have examined these Restated Financial Statements taking into consideration:

   a) The terms of reference and terms of our engagement agreed upon with you in accordance with our engagement letter dated May 22, 2024 in connection with the proposed IPO;

   b) The Guidance Note also requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI;

   c) Concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated Financial Statements; and

   d) The requirements of Section 26 of the Act and the ICDR Regulations.

   Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Act, the ICDR Regulations and the Guidance Note as applicable in connection with the IPO.

4. These Restated Financial Statements have been compiled by the Management from:

   a) Special Purpose Financial Statements for the year ended March 31, 2022 of the Company prepared in accordance with Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules 2014 ('Ind AS'), and the other relevant provisions of the Act, had been approved by the Board of Directors at their meeting held on September 12, 2024;

   b) Special Purpose Financial Statements for the year ended March 31, 2023 of the Company prepared in accordance with Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules 2014 ('Ind AS'), and the other relevant provisions of the Act, had been approved by the Board of Directors at their meeting held on September 12, 2024.

   c) Audited Ind-AS Financial Statements of the Company as at and for the financial year ended March 31, 2024 prepared in accordance with Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules 2014 ('Ind AS'), and the other relevant provisions of the Act, had been approved by the Board of Directors at their meeting held on September 12, 2024.

   d) Special Purpose Financial Statements for the period ended December 31, 2024 of the Company prepared in accordance with Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules 2014 ('Ind AS'), and the other relevant provisions of the Act, had been approved by the Board of Directors at their meeting held on April 17, 2025.

The financial information for the years ended March 31, 2023 and March 31, 2022 included in these special purpose financial statements, are based on the previously issued statutory financial statements prepared for the years ended March 31, 2023 and March 31, 2022 in accordance with the Companies (Accounting Standards) Rules, 2006 and audited and reported by M/s HVG & Associates, Chartered Accountants having firm registration number 135242W who have issued an unmodified audit opinion vide audit report dated September 01, 2023 and September 01, 2022 respectively and which have been translated into figures as per Ind AS after incorporating Ind AS adjustments to align accounting policies, exemptions and disclosures as adopted by the Company as per Ind AS 101 consistent with that used at the date of transition to Ind AS (April 01, 2021) and as per the presentation, accounting policies and grouping/classifications including revised Schedule III disclosures followed as at the year ended.

5. For the purpose of our examination, we have relied on the audit reports issued on the following as mentioned below:

    a) Audit report on Special Purpose Financial Statement issued by us for the year ended March 31, 2022 of the Company and approved by the Board of Directors at their meeting held on September 12, 2024;

    b) Audit report on Special Purpose Financial Statement issued by us for the year ended March 31, 2023 of the Company and approved by the Board of Directors at their meeting held on September 12, 2024;

    c) Audit report on the Ind AS Financial Statements issued by us for the year ended March 31, 2024 of the Company and approved by the Board of Directors at their meeting held on September 12, 2024;

    d) Audit report on Special Purpose Financial Statement issued by us for the period ended December 31, 2024 of the Company and approved by the Board of Directors at their meeting held on April 17, 2025;

    e) Auditors' Report issued by the previous auditors, M/s HVG & Associates, Chartered Accountants, dated September 01, 2023, and September 01, 2022, respectively on the financial statements of the Company issued under IGAAP for the years ended March 31, 2023 and March 31, 2022, as referred to in Paragraph 4 above.

6. Based on the above and according to the information and explanations given to for the respective years, we report that the Restated Financial Statements:

    a) Have been prepared after incorporating adjustments for the material errors and regrouping/reclassifications retrospectively in the financial years ended March 31, 2024, 2023 and 2022 to reflect the same accounting treatment and grouping / classifications followed as at and for the financial period ended December 31, 2024;

b) does not contain any qualifications in the auditor's reports on the Special Purpose Financial Statement for the period/year ended December 31, 2024, March 31, 2023 and March 31, 2022 and Audited Financial Statements of the Company as at and for the financial year ended March 31, 2024, and;

c) Have been prepared in accordance with the Act, ICDR Regulations and the Guidance Note.

7. We have not audited any financial statements of the Company as of any date or for any period subsequent to December 31, 2024. Accordingly, we express no opinion on the financial position, results of operations, cash flows and statement of changes in equity of the Company as of any date or for any period subsequent to December 31, 2024.

8. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

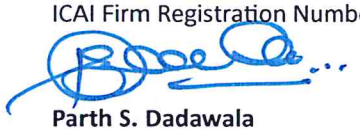
9. The Restated Financial Statements do not reflect the effects of events that occurred subsequent to the respective dates of the reports on audited Ind-AS financial statements/ audited special purpose financial statements mentioned in paragraph 4 above.

10. This report should not in any way be construed as a reissuance or re-dating of any of the previous audit reports issued by us or by other firms of Chartered Accountants, nor should this report be construed as a new opinion on any of the financial statements referred to herein.

11. We have no responsibility to update our report for events and circumstances occurring after the date of the report.

12. Our report is intended solely for use of the Management and for inclusion in the UDRHP/ RHP/ Prospectus to be filed with Securities and Exchange Board of India, the relevant Stock Exchanges, in connection with the Offer. Our report should not be used, referred to or distributed for any other purpose except with our prior consent in writing. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come.

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



Parth S. Dadawala
Partner
Membership Number: 134475
UDIN: 25134475BMIVUZ2995

Date: April 17, 2025
Place: Ahmedabad