



# CUBEX TUBINGS LIMITED

(AN ISO 9001:2008 CERTIFIED COMPANY)

CIN: L27109TG1979PLC002504



Date: 08-08-2022

To, BSE Limited Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai- 400 001  Scrip Code: 526027	To, The Manager, Department of Corporate Services, The National Stock Exchange of India Limited BKC Complex, Bandra(East) Mumbai.  NSE Sybmbol: CUBEXTUB
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Sub: 43<sup>rd</sup> Annual Report of the Company for the Financial Year 2021-22

Reg: Cubex Tubings Limited (CIN: L27109TG1979PLC002504)

As required under Regulation 34 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are herewith submitting the 43<sup>rd</sup> Annual Report of the Company for the Financial Year 2021-2022. The said Annual Report will also be uploaded on the Company's website at <https://www.cubextubings.com/>.

This is for your Information and Records.

Thanking You,

For CUBEX TUBINGS LTD

VIRENDRA BHANDARI

(DIN: 00062228)

Director



REGD. OFFICE : 1-7-27 TO 34, 2ND FLOOR, SHYAM TOWERS, S.D. ROAD, SECUNDERABAD - 500 003. TELANGANA  
TEL : 040-27817440, 27817436

ADMN. OFFICE & FACTORY : SURVEY NOS. 464 & 482, NEAR IDA, PHASE-V, PATANCHERU - 502 319, SANGAREDDY DIST. TELANGANA  
TEL : 08455-285362, 285363, FAX : 08455-241675, email : cubex@rediffmail.com  
KOLKATA : 033-22436184, FAX : 28610672, CHENNAI : 044-22483187, FAX : 22484630



**CUBEX TUBINGS LIMITED**



**43<sup>rd</sup> Annual Report  
2021-2022**



**BOARD OF DIRECTORS**

Mr. P.R.Bhandari	:	Managing Director (DIN: 00062271)
Mr. Virendra Bhandari	:	Executive Director (DIN: 00062228)
Mrs. Veena Bhandari	:	Director-Admin (DIN: 03570489)
Mr. Sandeep Kumar	:	Independent Director (DIN: 05192591)
*Mr. Dipen Sajjan Sanghvi	:	Independent Director (DIN: 08476459)
Mr. Vipul Kumar Jain	:	Independent Director (DIN: 08476476)
#Mr. Surender Arkathala	:	Independent Director (DIN: 06999665)

\*Mr. Dipen Sajjan Sanghvi, Independent Director (DIN: 08476459), has tendered his Resignation w.e.f 08-08-2022

# Mr. Surender Arkathala (DIN: 06999665) Appointed as Additional Director (Non-Executive Independent Director) w.e.f 08-08-2022.

**CHIEF FINANCIAL OFFICER**

Mr. Siva Prasad Sarva

**COMPANY SECRETARY & COMPLIANCE OFFICER**

Ms. Chandni K Moolchandani

Corporate Identification Number: L27109TG1979PLC002504

**BANKERS:**

Axis Bank Limited

**AUDITORS:**

**M/s. P C N & Associates., (FRN: 016016S),**

Chartered Accountants

Plot No. 12, "N" Heights,

Ground Floor, Software Layout Unit,

Cyberabad, Hyderabad - 500 081.

**SOLICITORS:**

**Mr. M.V.S. Prasad**

**REGISTERED OFFICE:**

# 1-7-27 to 34, Shyam Towers,

S.D.Road, Secunderabad - 500 003.

Telangana, India

Tel. No. 0091-40-27817440, 27817436

Fax No. 0091-40-27812569

Email: [cubex@rediffmail.com](mailto:cubex@rediffmail.com); Website: [www.cubextubings.com](http://www.cubextubings.com)

**PLANT**

Near 5th Phase, S.NO.464, 482  
Pathancheru, Telangana.

**SHARE TRANSFER AGENTS**

M/S. Aarhi Consultants Pvt. Ltd.,  
1-2-285, Domalguda, Hyderabad - 500 029  
Tel. No.: 0091-40-2763 8111, 2763 4445  
Fax :0091-40-2763 2184

Website: [www.aarthiconsultants.com](http://www.aarthiconsultants.com)  
Email: [info@arthiconsultants.com](mailto:info@arthiconsultants.com)

**LISTED AT**

BSE Limited, Mumbai  
The National Stock Exchange of India Limited, Mumbai

**NOTICE**

**NOTICE** is hereby given that the 43<sup>rd</sup> Annual General Meeting of the Members of the Company will be held on Monday, the 5<sup>th</sup> September, 2022 at 10:30 A.M through Video Conferencing (“VC”) / Other Audio Visual Means (“OAVM”) to transact the following business:

**ORDINARY BUSINESS:**

1. To receive, consider and adopt the Financial Statements of the Company for the year ended 31<sup>st</sup> March 2022 including the Audited Balance Sheet and Statement of Profit & Loss for the year ended on that date and Reports of Directors and Auditors thereon for the said year.
2. To appoint a Director in place of Mrs. Veena Bhandari (DIN: 03570489) who retires by rotation and being eligible offers herself for re-appointment.
3. **APPOINTMENT OF M/S. P MURALI & CO., CHARTERED ACCOUNTANTS (FIRM REG. NO. 007257S) CHARTERED ACCOUNTANTS, HYDERABAD AS STATUTORY AUDITORS OF THE COMPANY:**

(To consider and, if thought fit, to pass the following resolution as an Ordinary Resolution :)

“**RESOLVED THAT** pursuant to Section 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014 as amended from time to time, pursuant to the recommendations of the Audit committee, M/s. P Murali & Co., Chartered Accountants (Firm Reg. No. 007257S) be and is hereby appointed as Statutory Auditors of the company in place of the retiring Auditors M/s. P C N & Associates., Chartered Accountants (Firm Registration No. 016016S) to hold office from the conclusion of this Annual General Meeting (“AGM”) till the conclusion of the 48<sup>th</sup> Annual General Meeting to be held in the year 2027 (subject to ratification of their appointment at every AGM if so required under the Act) at such remuneration and out of pocket expenses as may be decided by the Board of Directors of the Company.”

**SPECIAL BUSINESS:**

4. **APPOINTMENT OF MRS. VEENA BHANDARI (DIN: 03570489), AS WHOLE-TIME DIRECTOR OF THE COMPANY:**

(To consider and, if thought fit, to pass the following resolution as an Ordinary Resolution)

“**RESOLVED THAT** pursuant to the provisions of Section 196, 197, 203 and other applicable provisions of the Companies Act, 2013 and the Rules made thereunder (including any Statutory modification(s), re-enactments thereof for the time being in force) read with Schedule V of the Companies Act, 2013 and subject to approval of the Central Government or other authority, if any and subject to such other approvals and consents as may be necessary, Approval of the Members of the Company be and is hereby accorded to appoint Mrs. Veena Bhandari as Whole-Time Director (Administration) of the Company for a period of 5 Years from 1st April, 2022 at a Remuneration of Rs.50,000/- per month.”

“RESOLVED FURTHER THAT all other benefits, amenities and perquisites shall be allowed and paid to her as minimum remuneration during the tenure of her Office, notwithstanding the absence or inadequacy of profits for any financial year, but shall not, in any financial year, exceed the ceiling laid down in this behalf in Schedule V of the Companies Act, 2013 including amendments made thereto from time to time.”

**5. REGULARIZATION OF MR. SURENDER ARKATHALA (DIN: 06999665), AS DIRECTOR OF THE COMPANY:**

(To consider and if thought fit, to pass, with or without modifications, the following resolution as Ordinary Resolution)

“RESOLVED THAT pursuant to the provisions of Sections 152 and 161 and all other applicable provisions, if any, of The Companies Act, 2013 (“Act”) read with The Companies (Appointment and Qualification of Directors) Rules, 2014, including any statutory modification or re-enactment thereof for the time being in force, Mr. Surender Arkathala (DIN: 06999665), who was appointed as Additional Director by the Board of Directors of the Company effective from 08-08-2022 and who holds office as such up to the date of the ensuing Annual General Meeting in respect of whom the Company has received a Notice in writing from a Member under Section 160(1) of the Act proposing his candidature for the office of Director, be and is hereby appointed as a Director of the Company.”

“FURTHER RESOLVED THAT any of the Directors of the Company be and is hereby authorized to do to file the forms with the Registrar of the Companies, Hyderabad and to do all such Acts, Deeds and execute all documents, things as required in the furtherance of this Resolution.”

**6. APPOINTMENT OF MR. SURENDER ARKATHALA (DIN: 06999665) AS INDEPENDENT DIRECTOR OF THE COMPANY:**

(To consider and if thought fit, to pass, with or without modifications, the following resolution as **Special Resolution**)

“RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152 and other applicable provisions, if any, of the Companies Act, 2013 (the “Act”), rules framed thereunder and Schedule IV to the Act and applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, on the recommendations of Nomination & Remuneration Committee, the approval of the members of the Company be and is hereby accorded for appointment of Mr. Surender Arkathala (DIN: 06999665), Non-Executive, Independent Director of the Company and who holds office from 08-08-2022, who has submitted a declaration that he meets the criteria of independence and who is eligible for appointment under the provisions of the Act and in respect of whom the Company has received a notice in writing from a member proposing her candidature for the office not liable to retire by rotation, for a Term of Five consecutive years commencing from 08-08-2022 to 08-08-2027.”

Place: Hyderabad  
Date: 08-08-2022

BY ORDER OF THE BOARD OF DIRECTORS  
For **CUBEX TUBINGS LIMITED**

Sd/-  
**P.R.BHANDARI**  
Managing Director  
(DIN: 00062271)

**NOTES:**

1. In view of the COVID-19 Pandemic, social distancing is a norm to be followed and pursuant to the Circular No. 02/2022 dated May, 05, 2022 read with Circular No. 02/2021 dated January 13, 2021, Circular No. 14/2021, Circular No. 14/2020 dated April, 08, 2020, Circular No.17/2020 dated April 13, 2020, Circular No. 20/2020 dated May 05, 2020 issued by the Ministry of Corporate Affairs (MCA) and Circular No. SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated May 13, 2022 read with Circular No SEBI/HO/CFD/CMD1/CIR/F/2020/11 dated January 15, 2021 and Circular No. SEBI/HO/CFD/CMD1/CIR/F/2020/79 dated May 12, 2020 issued by Securities & Exchange Board of India (SEBI), members can attend and participate in the ensuing AGM through VC/OAVM.
2. Pursuant to the provisions of the Act, a Member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a Member of the Company. Since this AGM is being held pursuant to the MCA Circulars through VC / OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice.
3. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and MCA Circulars dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized e-Voting's agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the AGM will be provided by CDSL.
4. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available to at least 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
5. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.
6. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at [www.cubextubings.com](http://www.cubextubings.com). The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com) respectively. The AGM Notice is also disseminated on the website of CDSL (agency for providing the Remote e-Voting facility and e-voting system during the AGM) i.e. [www.evotingindia.com](http://www.evotingindia.com). In compliance with the aforesaid MCA Circulars and SEBI Circular dated May 13, 2022, Notice of the AGM along with the Annual Report 2021-2022 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/Depositories.
7. Explanatory Statement pursuant to Section 102(1) of the Companies Act, 2013 relating to the Special Business in the Notice is annexed hereto and forms part of this Notice.

8. The Register of Directors' and Key Managerial Personnel and their shareholding maintained under Section 170 of the Companies Act, 2013, the Register of Contracts or arrangements in which the directors are interested under Section 189 of the Companies Act, 2013, will be available for inspection to the Members electronically without any fee by the members from the date of circulation of this Notice up to the date of AGM. Members seeking to inspect such documents can send an email to cubex@rediffmail.com.
9. Corporate Members are requested to send to the Company's Registrar & Transfer Agent, a duly certified copy of the Board Resolution authorizing their representative to attend and vote at the Annual General Meeting.
10. The Register of Members and Share Transfer Books of the Company will remain closed from Tuesday, the 30<sup>th</sup> August, 2022 to Monday, the 5<sup>th</sup> of September, 2022 (both days inclusive). The book closure dates have been fixed in consultation with the Stock Exchanges.
11. Shareholders holding shares in physical form may write to the company/company's R&T agents for any change in their address and bank mandates; Shareholders holding shares in electronic form may inform the same to their depository participants immediately, where applicable.
12. The Securities and Exchange Board of India has mandated submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in demat form are, therefore, requested to submit PAN details to the Depository Participants with whom they have DEMAT accounts. Members holding shares in physical form can submit their PAN details to the Company/Registrar and Share Transfer Agents (M/s. Aarthi Consultants Pvt. Ltd.).
13. In consonance with the company's sustainability initiatives and Regulation 36 of the SEBI (LODR) Regulations, 2015, the company is sharing all documents with shareholders in the electronic mode, wherever the same has been agreed to by the shareholders. Further The Ministry of Corporate Affairs (vide circular nos. 17/2011 and 18/2011 dated April 21 and April 29, 2011 respectively), has undertaken a 'Green Initiative in Corporate Governance' and allowed companies to share documents with its shareholders through an electronic mode. Shareholders are requested to support this green initiative by registering/ updating their e-mail addresses for receiving electronic communications. Members holding shares in the same name under different ledger folios are requested to apply for consolidation of such folios and send the relevant share certificates to M/s. Aarthi Consultants Pvt. Ltd., Share Transfer Agents of the Company for their doing the needful.
14. As per SEBI Notification No. SEBI/LAD-NRO/GN/2018/24 dated June 8, 2018 and further amendment vide Notification No. SEBI/LADNRO/GN/2018/49 dated November 30, 2018, w.e.f. April 1, 2019 the transfer of securities of listed companies shall not be processed unless the securities are held in the dematerialized form (Demat) with a depository. Hence, the members of the company are requested to dematerialize their shareholding to avail the benefits of dematerialization. Only the requests for transmission and transposition of securities in physical form, will be accepted by the RTA.
15. Members are requested to send their queries at least 10 days before the date of meeting so that information can be made available at the meeting.
16. In respect of shares held in physical mode, all shareholders are requested to intimate changes, if any, in their registered address immediately to the registrar and share transfer agent of the company and correspond with them directly regarding share transmission/transposition, Demat/Remat, change of address, issue of duplicate shares certificates, ECS and nomination facility.
17. In terms of Section 72 of the Companies Act, 2013, a member of the company may nominate a person on whom the shares held by him/her shall vest in the event of his/her death. Members desirous of availing this facility may submit nomination in prescribed Form-SH-13 to the company/RTA in case shares are held in physical form, and to their respective depository participant, if held in electronic form.



18. Since the AGM will be held through VC/OAVM, the Route Map is not annexed in this Notice.

**19. The instructions for shareholders voting electronically are as under:**

- (i) The voting period begins on Thursday, the 1<sup>st</sup> September, 2022 at 10: 00 AM and end on Sunday, the 4<sup>th</sup> September, 2022 at 5: 00 P.M. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of 29<sup>th</sup> August, 2022 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) The shareholders should log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com).
- (iii) Click on Shareholders.
- (iv) Now Enter your User ID
  - a. For CDSL: 16 digits beneficiary ID,
  - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
  - c. Members holding shares in Physical Form should enter Folio Number registered with the Company.
- (v) Next enter the Image Verification as displayed and Click on Login.
- (vi) If you are holding shares in demat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and voted on an earlier voting of any company, then your existing password is to be used.
- (vii) If you are a first time user follow the steps given below:

	For Members holding shares in Demat Form and Physical Form
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none"> <li>• Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the 8 digits of the sequence number in the PAN field.</li> <li>• In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with sequence number 1 then enter RA00000001 in the PAN field.</li> </ul>
DOB	Enter the Date of Birth as recorded in your demat account or in the company records for the said demat account or folio in dd/mm/yyyy format.
Dividend Bank Details	Enter the Dividend Bank Details as recorded in your demat account or in the company records for the said demat account or folio. <ul style="list-style-type: none"> <li>• Please enter the DOB or Dividend Bank Details in order to login. If the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (iv).</li> </ul>

- (viii) After entering these details appropriately, click on "SUBMIT" tab.
- (ix) Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting

through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

- (x) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
  - (xi) Click on the EVSN for CUBEX TUBINGS LTD on which you choose to vote.
  - (xii) On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
  - (xiii) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
  - (xiv) After selecting the resolution you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.
  - (xv) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
  - (xvi) You can also take out print of the voting done by you by clicking on “Click here to print” option on the Voting page.
  - (xvii) If Demat account holder has forgotten the same password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
  - (xviii) Note for Non – Individual Shareholders and Custodians
    - Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to [www.evotingindia.com](http://www.evotingindia.com) and register themselves as Corporates.
    - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
    - After receiving the login details a compliance user should be created using the admin login and password. The Compliance user would be able to link the account(s) for which they wish to vote on.
    - The list of accounts should be mailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) and on approval of the accounts they would be able to cast their vote.
    - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
  - (xix) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions (“FAQs”) and e-voting manual available at [www.evotingindia.com](http://www.evotingindia.com), under help section or write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
  - (xx) The e-voting module shall be disabled by CDSL after 5.00 p.m. on Tuesday, the 30<sup>th</sup> August, 2022.
  - (xxi) The results shall be declared within 48 Hours of conclusion of the Annual General Meeting (AGM). The results along with the Scrutinizer’s Report, shall also be placed on the website of the Company.
20. Members holding shares in physical form are requested to intimate any change of address and / or bank mandate to M/s. Aarthi Consultants Private Limited / Investor Service Department of the Company immediately.
21. The Securities and Exchange Board of India has mandated submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in demat form are, therefore, requested to submit PAN details to the Depository Participants with whom they have demat accounts. Members holding shares in physical form can submit their PAN details to M/s. Aarthi Consultants Private Limited / Investor Service Department of the Company.

22. For convenience of the Members and proper conduct of the meeting, entry to the meeting venue will be regulated by Attendance Slip. Members are requested to sign at the place provided on the Attendance Slip and hand it over at the registration counter.
23. Members desiring any information relating to the accounts are requested to write to the Company well in advance so as to enable the management to keep the information ready.

### **Explanatory Statement**

[Pursuant to Section 102 of the Companies Act, 2013]

#### **ITEM NO. 4: APPOINTMENT OF MRS. VEENA BHANDARI (DIN: 03570489), AS WHOLE-TIME DIRECTOR OF THE COMPANY:**

Pursuant to Section 149, 159 of the Companies Act, 2013, Board of Directors of the Company based on the recommendations of the Nomination and Remuneration Committee held on 10<sup>th</sup> February, 2022 appointed Mrs. Veena Bhandari (DIN: 03570489) as Whole-Time Director (Administration) of the Company for a period of five years w.e.f. 1<sup>st</sup> April 2022. Pursuant to the said resolution, appointment of Mrs. Veena Bhandari, requires the approval of the members in the General meeting. Hence, the above resolution at item no.4 is submitted to the meeting for ratification by the members of the Company.

The Board of Directors re-recommends the above resolution at item no.4 for the members' approval in the Annual General Meeting.

None of the Directors and Key Managerial Persons of the Company except Sri. P.R. Bhandari, Sri. Virendra Bhandari (being the relative of proposed appointee) to the extent of the appointment, is concerned or interested in this resolution.

#### **Item No. 5 & 6: Regularisation of Mr. Surender Arkathala (DIN: 06999665), as Director of the Company & Appointment of Mr. Surender Arkathala (DIN: 06999665), as Independent Director of the Company:**

Mr. Surender Arkathala (DIN: 06999665) was Appointed as Additional Director (Non-Executive Independent Director w.e.f 08-08-2022 who holds office as such up to the date of the ensuing Annual General Meeting in respect of whom the Company has received a Notice in writing from a Member under Section 160(1) of the Act proposing his candidature for the office of Director, be and is hereby appointed as a Director of the Company.

The Board of Directors on the recommendations of Nomination & Remuneration Committee propose to Regularize & appoint Mr. Surender Arkathala (DIN: 06999665) as Non-Executive-Independent Director of the Company for a Term of 5 Years from 08-08-2022 to 08-08-2027.

Pursuant to the provisions of Sections 149, 152 and the Rules made there under read with Schedule IV of the Companies Act, 2013 an independent director can hold office for a term up to five consecutive years on the board of a company and he/she is eligible for re-appointment on passing of a Special Resolution by the Company subject to maximum of two consecutive terms.

Mr. Surender Arkathala (DIN: 06999665) has submitted a declaration that he meets the criteria of independence and who is eligible for appointment under the provisions of the Act and in respect of whom the Company has received a notice in writing from a member proposing his candidature for the office not liable to retire by rotation.

Mr. Surender Arkathala (DIN: 06999665) is a Mechanical Engineer from Sri Krishnadevaraya University with vast experience of 37 Years in Several Government Sectors Nuclear Fuel Complex (NFC) and Department of Nuclear Energy.

In the Opinion of the Board Mr. Surender Arkathala fulfils the conditions for appointment of Independent Director as specified in the Act and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and is independent of the management.

The details of Mr. Surender Arkathala as required under the provisions of Regulation 36(3) of the Listing Regulations, 2015 and other applicable provisions are provided in Annexure-A to this Notice.

No Director, Key Managerial Personnel or their relatives except Mr. Surender Arkathala, is interested or concerned in the Resolution

**Annexure-A**

Additional information to be furnished as required under SEBI (LODR) Regulations 2015-Brief Details of Directors seeking re-appointment at this Annual General Meeting

<b>Name of the Director</b>	<b>Mrs. Veena Bhandari</b>	<b>Mr. Surender Arkathala</b>
DIN	03570489	06999665
Date of Appointment (first appointment)	30 <sup>th</sup> March, 2015	8 <sup>th</sup> August, 2022
Date of Birth/Age	25/09/1975/47 Years	01/01/1952/70 Years
Experience (including expertise in Specific functional areas)	7+ Years of experience in Administration	37 Years in Several Government Sectors Nuclear Fuel Complex (NFC) and Department of Nuclear Energy
List of other Public Companies in which Directorships held as on 31.03.2022	Nil	Nil
Chairman/Member of the Committees of other Companies in which he is a Director as on 31.03.2022	Nil	Nil
Relationship with Other Directors/KMP	Spouse of Mr. Virendra Bhandari, Director	NA

**DIRECTORS' REPORT**

To  
The members of  
**M/s. CUBEX TUBINGS LIMITED**

The Directors have pleasure in presenting the 43<sup>rd</sup> Annual Report of the Company together with the Audited Accounts for the year ended 31<sup>st</sup> March 2022.

**FINANCIAL RESULTS**
**(in Lakhs)**

Particulars	Year ended 31.03.2022	Year ended 31.03.2021
Income from operations	13364.83	7030.01
Other Income	203.27	90.85
Total Expenditure	13113.32	6727.92
Interest & Bank Charges	70.09	61.48
Depreciation & Amortization of Exp.	137.90	137.16
Provision for Tax	5.06	61.29
Net Profit	241.74	133.01

**THE COMPANY'S PRODUCTS / SERVICES**

CUBEX is manufacturer of seamless solid drawn Tubes, Rods, Bus bars and Wires of copper and copper based alloys such as Cupronickel, admiralty Brass, Aluminum Brass etc. Copper because of its high electrical conductivity and heat transfer characteristics finds wide application in the form of Tubes, Rods, Strips and Wires. The user industries are Power plants, Power plants manufacturers, Switchgears, Refineries, Furnace manufacturers, Sugar plants, Automobile, Electrical Equipment industries and Ship building Company.

**OPERATIONS**

Your company has registered a total income of Rs.13568.11 Lakhs for 2021-22 as compared to Rs. 7120.87 Lakhs for 2020-21 and the company posted a net profit of Rs. 241.74 lakhs for 2021-22 as compared to Rs. 133.01 Lakhs for 2020-2021.

**DIVIDEND**

The Directors regret their inability to recommend the dividend for the year. The Funds will be deployed for buying new equipment.

**BUSINESS RISK MANAGEMENT**

The Company, like any other enterprise, is exposed to business risk which can be internal risks as well as external risks. The threats to the segments in which the company operates are volatility in Exchange rate & Metal Prices. The company is concerned about the wide Fluctuations in Copper prices globally and locally and increase in foreign exchange value.

**DEPOSITS**

The Company has not accepted deposits covered under Chapter V of the Companies Act, 2013 and accordingly, the disclosure requirements stipulated under the said Chapter are not applicable.

**PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS**

During the year under review, the company has not given any loans, Guarantees and Investments covered under the provisions of Section 186 of the Companies Act, 2013

**CONTRACTS AND ARRANGEMENTS WITH RELATED PARTIES**

Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014, except the remuneration to managerial personnel, there is no other related party transactions to be disclosed.

**EXTRACT OF ANNUAL RETURN**

The details forming part of the extract of the Annual Return in form MGT-9 is available on [www.cubextubings.com](http://www.cubextubings.com).

**DEMAT SUSPENSE ACCOUNT UNCLAIMED SHARES**

As on 31<sup>st</sup> March 2022, there were no Equity Shares of Shareholders were lying in the Escrow Account due to non-availability of the correct particulars.

**CORPORATE GOVERNANCE**

Your Directors are happy to report that your Company is compliant with the Corporate Governance requirements as per the provision of SEBI (LODR) Regulations 2015. A separate section on Corporate Governance together with a certificate from the Statutory Auditor's confirming compliance is set out in the Annexure forming part of this report.

**MANAGEMENT DISCUSSIONS AND ANALYSIS REPORT**

A Management Discussion and Analysis Report, has been attached and forms part of the Annual Report.

**ADDITIONAL INFORMATION AS REQUIRED U/ S 134(3)(m) OF THE COMPANIES ACT, 2013****(a) Conservation of Energy:**

The Company is monitoring the consumption of energy and is identifying measures for conservation of energy.

(i) the steps taken by the company for utilising alternate sources of energy - Nil

(ii) the capital investment on energy conservation equipments - Nil

**(b) (i) Technology Absorption, adaptation and innovation:- Indigenous Technology is involved for the manufacturing the products of the Company.**

(ii) Research and Development (R & D): No research and Development has been carried out.

**(c) Foreign Exchange Inflow: Rs. 16,91,60,528/- (on Export of Goods)**

Foreign Exchange Outflow: Rs. 5,50,46,228/- (Raw Materials /Equipment)

**PARTICULARS OF EMPLOYEES**

The Directors are to report that none of the employee was in receipt of remuneration exceeding the limit prescribed under rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules 2014

**STATUTORY AUDITORS**

M/s. P C N & Associates (Formerly known as Chandra Babu Naidu & Co.,) Chartered Accountants, were appointed as Statutory Auditor of the Company in 39<sup>th</sup> Annual General Meeting held in 2017 for Five Consecutive years and shall hold the office until the conclusion of this 43<sup>rd</sup> Annual General Meeting to be held in 2022 as per section 139 of Companies Act, 2013.

The Report given by the Auditors on the financial statements of the Company is part of the Annual Report. There has been no qualifications, reservations, adverse remarks or disclaimers given by the Auditors in their Report.

Further upon the recommendations of the Audit Committee and the Board of Directors of the Company, M/s. P. Murali & Co., Chartered Accountants, Hyderabad, (Firm Registration No. 007257S) has been proposed to be appointed as Statutory Auditors of the Company in place of M/s. P C N & Associates, Chartered Accountants, Hyderabad (Firm Registration No. 016016S) for a term of five consecutive years commencing from the Company's Financial Year ending March 31, 2022 to hold office from the conclusion of this 43<sup>rd</sup> Annual General Meeting of the Company till the conclusion of the 48<sup>th</sup> Annual General Meeting to be held in the Year 2027 on such remuneration plus service tax, out-of-pocket expenses, as may be mutually agreed upon by the Board of Directors and the Statutory Auditors.



**BOARD AND COMMITTEES PERFORMANCE EVALUATION**

Pursuant to the provisions of the Companies Act, 2013 and SEBI (LODR) Regulations 2015, the Board has carried out an annual performance, the directors individually as well as the evaluation of the working of its Audit and Nomination & Remuneration Committees.

**NUMBER OF BOARD MEETINGS HELD DURING THE FINANCIAL YEAR AND THE DATES OF THE BOARD MEETINGS:**

The Board met 6 (Six) times during the financial year 2021-2022.

The dates on which the above-Board meetings were held are as follows; (24<sup>th</sup> April, 2021, 29<sup>th</sup> June, 2021, 7<sup>th</sup> August, 2021, 13<sup>th</sup> August, 2021, 12<sup>th</sup> November, 2021, 10<sup>th</sup> February, 2022.)

**DIRECTORS' RESPONSIBILITY STATEMENT**

Pursuant to the requirement under Section 134(3)(c) of the Companies Act, 2013, with respect to Directors responsibilities Statement it is hereby confirmed:

- a. That in preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures ;
- b. That the directors have 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 ended 31<sup>st</sup> March, 2022 and of the profit and loss of the company for that period;
- c. That the directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- d. That the directors have prepared the annual accounts on a going concern basis.
- e. that proper internal financial controls were in place and that the financial controls were adequate and were operating effectively;
- f. That systems to ensure compliance with the provisions of all applicable laws were in place and were adequate and operating effectively.

**POLICIES****Material Subsidiary**

During the year ended March 31, 2022, the Company does not have any material listed/unlisted subsidiary companies as defined in the Companies Act 2013 & SEBI (LODR) Regulations 2015. The policy on determining material unlisted subsidiary of the Company is approved by the Board of Directors of the company.

## Vigil Mechanism

The Board of Directors of the company are committed to maintain the highest standard of honesty, openness and accountability and recognize that employees have important role to play in achieving the goal. As a public company the integrity of the financial matters of the Company and the accuracy of financial information is paramount. The stakeholders of the Company and the financial markets rely on this information to make decisions. For these reasons, the Company must maintain workplace where it can retain and treat all complaints concerning questionable accounting practices, internal accounting controls or auditing matters or concerning the reporting of fraudulent financial information to our shareholders, the Government or the financial markets. The employees should be able to raise these free of any discrimination, retaliation or harassment. Pursuant to the policy, employees are encouraged to report questionable accounting practices to Mr. Vipul Kumar Jain, Chairman of Audit Committee through email or by correspondence through post.

## Familiarisation programme for Independent Directors

Pursuant to the provisions of SEBI ( LODR) Regulations 2015, the Company has formulated a programme for familiarising the Independent Directors with the company, their roles, rights, responsibilities in the company, nature of the industry in which the company operates, business model of the company etc through various initiatives.

## Key Managerial Personnel

The Key Managerial Personnel of the Company in accordance with the Section 203 of the Companies Act, 2013 are:

- Mr. P.R.Bhandari-Managing Director (DIN: 00062271)
- Mr. Virendra Bhandari-Executive Director (DIN: 00062228)
- Mrs. Veena Bhandari-Director-Admin (DIN: 03570489)
- Mr. Sandeep Kumar-Independent Director (DIN: 05192591)
- \*Mr. Dipen Sajjan Sanghvi-Independent Director (DIN: 08476459)
- Mr. Vipul Kumar Jain-Independent Director (DIN: 08476476)
- Mr. Siva Prasad Sarva-Chief Financial Officer; and
- Ms. Chandni K Moolchandani-Company Secretary & Compliance Officer

\*Mr. Dipen Sajjan Sanghvi, Independent Director (DIN: 08476459), has tendered his Resignation w.e.f 08-08-2022.

Mr. Surender Arkathala (DIN: 06999665) Appointed as Non-Executive Independent Director w.e.f 08-08-2022.

**Related Party Transaction**

Policy on dealing with Related Party Transactions is approved by the Board

There are no materially significant related party transactions made by the Company with Promoters, Directors, Key Managerial Personnel or other designated persons (except remuneration) which may have a potential conflict with the interest of the Company at large. The same was discussed by the Audit Committee as also the Board. The policy on Related Party Transactions as approved by the Board. None of the Directors has any pecuniary relationships or transactions vis-à-vis the Company.

**Internal Financial Controls**

The Company has in place adequate internal financial controls with reference to financial statements. Periodic audits are undertaken on a continuous basis covering all the operations i.e., manufacturing, sales & distribution, marketing, finance, etc. Reports of internal audits are reviewed by management from time to time and desired actions are initiated to strengthen the control and effectiveness of the system.

**Secretarial Audit**

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Secretarial Audit Report is obtained by the company and forms part of this Annual report.

**Disclosures pursuant to The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014**

1. The Disclosures pursuant to sub-rule (1) of Rule 5 of The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are forms part of the Board's Report.
2. The Disclosures pursuant to sub-rule (2) of Rule 5 of The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, in respect of employees of the Company forms part of the Board's Report.

**Remuneration Policy**

The Board has, on the recommendation of the Nomination & Remuneration Committee framed a policy for selection and appointment of Directors, Senior Management and their remuneration. The details pertaining to criteria for determining qualifications, positive attributes and independence of a Director and remuneration policy have been provided in Section of the attached Corporate Governance Report.

**Significant and Material Orders Passed by the Regulators or Courts**

There are no significant material orders passed by the Regulators/Courts which would impact the going concern status of the Company and its future operations

**Disclosure under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013**

The Company has in place an Anti Sexual Harassment Policy in line with the requirements of Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act 2013. An Internal committee has been set up to redress the complaints received regarding sexual harassment at workplace. All employees including trainees are covered under this policy.

**Personnel**

The relationship between the management and the staff was very cordial throughout the year under review. Your Directors take this opportunity to record their appreciation for the cooperation and loyal services rendered by the employees.

**Acknowledgements**

Your Directors place on record their appreciation of the continuous assistance and co-operation extended to your Company by the valued customers, bankers, Reserve Bank India, SEBI, Bombay Stock Exchange Limited & National Stock Exchange of India Limited and all other regulatory Authorities. The Directors also sincerely acknowledge the significant contributions made by all the employees for their dedicated services to the Company.

Place: Hyderabad  
Date: 08-08-2022

For **CUBEX TUBINGS LIMITED**

Sd/-  
**P. R Bhandari**  
Managing Director

Sd/-  
**Virendra Bhandari**  
Executive Director

**MANAGEMENT DISCUSSIONS AND ANALYSIS REPORT:**

Pursuant to SEBI (LODR) Regulations 2015, a Management Analysis Report is given below:

**A. INDUSTRY BACKGROUND**

The Copper and Copper Alloy products have shown impressive growth in the last decade. Copper because of its high electrical conductivity and heat transfer characteristics finds wide application in the form of rods, tubes, strips, flats and wires. The user industries are generally Power Generation, Switchgear, Motors, Refrigeration, Heat Exchanger, Automobile, Electrical Equipment industries and ship building company.

**B. INDUSTRY OUTLOOK**

1. Since there is lot of emphasis of power generation the consumption of Copper Alloy tubes, Rods and Semis would increase.
2. The manufacturing capacity of condenser / refrigeration tubes are in short supply compare to its requirements in India.
3. There is huge export potential for copper alloy extrusions.

**C. OPPORTUNITIES AND THREATS**

The fundamental growth drivers of the country's economy as well as Copper industry continue to remain strong despite the pressures of slowdown and inflationary conditions prevalent till recently in the nation and also globally. The Copper Industry in the country is continuously attracting investments from domestic and foreign investors.

The threats to the segments in which the company operates are volatility in Exchange rate & Metal Prices.

**D. STRENGTH AND RISKS & CONCERNS**

The existing management has a strong technical knowledge and experience in the metal industry. Sri. P R Bhandari, Managing Director, and Sri. Virendra Bhandari, Executive Director are having vast technical knowledge and expertise in handling the business of the Company.

Your company is concerned about the wide Fluctuations in Copper prices globally and locally and increase in foreign exchange value.

**FUTURE PROSPECTS**

We are mostly manufacturing general copper and copper alloy products to standard specifications.

**FUTURE PLANS**

There is a huge market for supply of specialised copper & Nickel tubes to desalination Plants in Middle East. This opens a new segment which holds lot of promises in Europe & USA. Further, we are only company in India to manufacture this type of tubes.

**INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY:**

The Internal control systems are aimed at promoting operational efficiencies while stressing adherences to policies. The systems are designed with adequate internal controls commensurate size and nature of operations. Transactions are executed in accordance with the company policies. Assets are safeguarded and deployed in accordance with the Company's Policies.

The Company has in place adequate internal financial controls with reference to financial statements. Periodic audits are undertaken on a continuous basis covering all the operations i.e., manufacturing, sales & distribution, marketing, finance, etc. Reports of internal audits are reviewed by management from time to time and desired actions are initiated to strengthen the control and effectiveness of the system.

**MATERIAL DEVELOPMENTS IN HUMAN RESOURCES/INDUSTRIAL RELATIONS:**

The Company is able to retain the experienced staff, in spite of the copper consuming Industries are under recession, the Company feels confident of keeping its manpower costs to below industry norms. The atmosphere that is created in the organization is conducive for self-development and career growth; this is the success in retaining our manpower.

**FORM No. MR-3**  
**SECRETARIAL AUDIT REPORT**  
FOR THE FINANCIAL YEAR ENDED 31<sup>ST</sup> MARCH, 2022  
(Pursuant to Section 204 (1) of the Companies Act, 2013 and rule No.9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014)

To,  
The Members,  
CUBEX TUBINGS LTD

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

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the company, its officers, agents and authorised representatives during the conduct of secretarial audit and as per the explanations given to me and the representations made by the Management, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on 31<sup>st</sup> March, 2022 complied with the statutory provisions listed hereunder, subject to the observations made hereunder, and only to the extent of the documents verified by me, and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records made available to me and maintained by the Company for the financial year ended on 31<sup>st</sup> March, 2022 according to the applicable provisions of:

- i. The Companies Act, 2013 ('the Act') and the rules made there under, as applicable;
- ii. The Securities Contract (Regulation) Act, 1956 ('SCRA') and the rules made there under;
- iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- iv. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):
  - a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, amended from time to time;
  - b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 amended from time to time;
  - c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 & amended from time to time; and
- v. I have also examined compliance with the applicable clauses of Secretarial Standards of The Institute of Company Secretaries of India with respect to board and general meetings

During the period under review and as per the explanations and clarifications given to me and the representations made by the Management, the Company has complied (except delay filings with ROC / delay intimations to Stock Exchange in some cases) with the provisions of the Act, Rules, Regulations, Guidelines, etc. mentioned above.

I further report that:

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

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

Decisions at the Board Meetings, as represented by the management, were taken unanimously. I further report that as per the explanations given to me and the representations made by the Management and relied upon by me there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

I further report that during the audit period, there were no instances of Amalgamation or arrangements.

Place: Hyderabad  
Date: 01-08-2022

Sd/-  
Sarada Putcha  
Company Secretary in Practice  
ACS No: 21717, C P No: 8735  
UDIN: A021717D000721647

This Report is to be read with my letter of even date which is annexed as Annexure A and forms an integral part of this report.



To,  
The Members,  
Cubex Tubings Ltd

My report of even date is to be read along with this letter:

1. Maintenance of Secretarial record is the responsibility of the management of the Company. My responsibility is to express an opinion on these secretarial records based on my audit.
2. I have followed the audit practices and process as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in Secretarial records. I believe that the process and practices, I followed provide a reasonable basis for my opinion.
3. I have verified the correctness and appropriateness of the information provided to me on random basis with samples.
4. I have not verified the correctness and appropriateness of financial records / Tax Returns and Books of Accounts of the Company.
5. Where ever required, I have obtained the Management representation about the Compliance of laws, rules and regulations and happening of events etc.
6. The Compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. My examination was limited to the verification of procedure on test basis.
7. I have not verified the compliance of applicable labour laws / factories act and other related work-men laws.
8. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

Place: Hyderabad  
Date: 01-08-2022

Sd/-  
Sarada Putcha  
Company Secretary in Practice  
UDIN: A021717D000721647  
ACS No: 21717, C P No: 8735

**REPORT ON CORPORATE GOVERNANCE  
(Pursuant to SEBI (LODR) Regulations 2015)**

**1. COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE:**

Your Company has been committed to the highest standard of Corporate Governance practices in the entire gamut of its business philosophy. The guiding forces of Corporate Governance at Cubex are its core values – Quality operations, Customer satisfaction, Shareholders' value, Belief in people. The Company believes that a strong Corporate Governance policy is indispensable to healthy growth of business and resilient and vibrant capital markets, besides being an important instrument of investor protection. In this direction, Cubex endeavors in true spirit, to adopt the best global practices in Corporate Governance.

**2. BOARD OF DIRECTORS**

- a) As on the date of this report, the Board of Directors of the Company comprises of 6 (Six) Directors which includes Woman Director out of which, 3 (three) Executive Directors including Managing Director, and 3 (Three) are Non-Executive & Independent Directors.
- b) The composition of the Board is in conformity with SEBI (LODR) Regulations 2015 and meets the stipulated requirements.
- c) None of the Directors on the Board is a Member of more than 10 committees or Chairman of more than 5 companies across all the Companies in which he is a Director. The Directors have made necessary disclosures regarding Committee positions in other public companies as on March 31, 2022.
- d) The names and categories of the Directors on the Board, their attendance at Board Meetings held during the year and the number of Directorships and Committee Chairmanships / Memberships held by them in other companies is given below. Other Directorships do not include alternate directorships, directorships of private limited companies, section 8 companies and of companies incorporated outside India. Chairmanship / Membership of Board Committees include only Audit and Shareholders / Investors Grievance Committees.

Name of the Director	Category (Promoter/ Executive/ Non- Executive)	Designation	Relationship with other Directors	Number of memberships in Board of other Public Limited Company	Associated with other committees of Public Limited Company	
					Member	Chairman
Sri P.R. Bhandari	Promoter & Managing Director	Managing Director	Father of Virendra Bhandari	Nil	Nil	Nil
Sri. Virendra Bhandari	Promoter & Executive Director	Executive Director	Son of Sri P.R. Bhandari	1	Nil	Nil

Smt. Veena Bhandari	Executive Director	Director-Admin	Wife of Sri. Virendra Bhandari	1	Nil	Nil
Sri. Sandeep Kumar	Independent Non-Executive	Director	Nil	Nil	Nil	Nil
Mr. Dipen Sajjan Sanghvi	Independent Non-Executive	Director	Nil	Nil	Nil	Nil
Mr. Vipul Kumar Jain	Independent Non-Executive	Director	Nil	Nil	Nil	Nil

The Last Annual General Meeting was held on 3<sup>rd</sup> September, 2021. The attendance of each Director during the financial year is as under:

Name of the Director	No. of Meetings held	No. meetings attended	Presence at AGM
Sri P.R. Bhandari	6	6	Yes
Sri. Virendra Bhandari	6	6	Yes
Smt. Veena Bhandari	6	6	Yes
Sri. Sandeep Kumar	6	6	Yes
Mr. Dipen Sajjan Sanghvi	6	6	No
Mr. Vipul Kumar Jain	6	6	No

None of the Non-Executive Directors have any material pecuniary relationship or transactions with the Company

During the year, information as mentioned required **SEBI (LODR) Regulations 2015** has been placed before the Board for its consideration.

### 3. AUDIT COMMITTEE:

- I). The Audit Committee of the Company is constituted in line with the provisions of **SEBI (LODR) Regulations 2015** read with the provision of the Companies Act, 2013.
- II) The terms of reference of the Audit Committee include a review of;
  - a. Overview of the Company's financial reporting process and disclosure of its financial information to ensure that the financial statements reflect a true and fair position and that sufficient and credible information is disclosed.
  - b. Recommending the appointment and removal of external auditors, fixation of audit fee and also approval for payment for any other services.
  - c. Discussion with external auditors before the audit commences, of the nature and scope of audit as well as post-audit discussion to ascertain any area of concern.
  - d. Reviewing the financial statements and draft audit report including quarterly / half yearly financial information.

- e. Reviewing with management the annual financial statements before submission to the Board, focusing on:
  - i. Any changes in accounting policies and practices;
  - ii. Qualification in draft audit report;
  - iii. Significant adjustments arising out of audit;
  - iv. The going concern concept;
  - v. Compliance with accounting standards;
  - vi. Compliance with stock exchange and legal requirements concerning financial statements;
  - vii. Any related party transactions
- f. Reviewing the company's financial and risk management's policies.
- g. Disclosure of contingent liabilities.
- h. Reviewing with management, external and internal auditors, the adequacy of internal control systems.
- i. Reviewing the adequacy of internal audit function, including the audit character, the structure of the internal audit department, approval of the audit plan and its execution, staffing and seniority of the official heading the department, reporting structure, coverage and frequency of internal audit.
- j. Discussion with internal auditors of any significant findings and follow-up thereon.
- k. Reviewing the findings of any internal investigations by the internal auditors into the matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board.
- l. Looking into the reasons for substantial defaults in payments to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors.
- m. Reviewing compliances as regards the Company's Whistle Blower Policy.

III) The Last Annual General Meeting was held on 3<sup>rd</sup> September, 2021 and Mr. Sandeep Kumar, Chairman of the Audit Committee, attended previous AGM.

The attendance of each member of the Audit Committee are given below:

Name of the Director	Designation	No. of Meetings held	No. meetings attended
Mr. Sandeep Kumar	Member	4	4
Mr. Virendra Bhandari	Member	4	4
Mr. Vipul Kumar Jain	Chairman	4	4

During the financial year four Audit Committee meetings were held on 29<sup>th</sup> June, 2021, 13<sup>th</sup> August, 2021, 12<sup>th</sup> November, 2021, 10<sup>th</sup> February, 2022.

The necessary quorum was present at all the meetings.

**4. NOMINATION AND REMUNERATION COMMITTEE**

The composition of the Committee is given below:

Name of the Director	Chairman/Member
Mr. Sandeep Kumar	Member
Mr. Vipul Kumar Jain	Member
Mr. Dipen Sajjan Sanghvi	Chairman

The Committee met once during the Financial Year 2021-2022 on 10<sup>th</sup> February, 2022.

**5. REMUNERATION OF DIRECTORS:**

Details of remuneration paid to Directors are given below:

Name of the Director	Relationship with other Directors	Business relationship with Company if any	Loans and advances from Company	Remuneration	Paid during the Year 2021-22		
					Sitting fees	Salary	Commission
Sri P.R. Bhandari	Related to Sri Virendra Bhandari Executive Director & Smt. Veena Bhandari (Director-Admin)	Promoter Director	NIL	--	9,00,000	--	9,00,000
Sri.Virendra Bhandari	Related to Sri.P.R.Bhandari, Managing Director & Smt. Veena Bhandari (Director-Admin)	Promoter Director	NIL	--	9,00,000	--	9,00,000
Smt. Veena Bhandari	Related to Sri. P R Bhandari (Managing Director) & Virendra Bhandari (Executive Director)	Director Admin & related to Promoter Group	NIL	--	6,00,000	---	6,00,000

Note: No setting fee' was paid to any Director for attending any Board Meeting or any committee meeting

Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014, except the remuneration to managerial personnel, there is no other related party transactions to be disclosed.

**6. STAKEHOLDERS RELATIONSHIP /INVESTORS GRIEVANCE COMMITTEE:**

The Committee oversees share transfers and monitors investor grievances. To look into the redressal of shareholders and investors complaints like – transfer of shares, non – receipt of balance Sheet, non-receipt of declared dividends etc.,

The Committee consists of the following Directors:

Name of the Director	Chairman/Member
Mr. Sandeep Kumar	Member
Mr. Dipen Sajjan Sanghvi	Chairman
Mr. Vipul Kumar Jain	Member

The Committee met once in the Financial Year on 10<sup>th</sup> February, 2022.

Details of Complaints received/resolved:

During the period under review, no complaints were received from the shareholders, and there are no pending Complaints as on date of this report.

Company has made all the arrangements to resolve all the investors' Complaints if any, within seven days from the date of receipt of the complaint, as communicated by our Share Transfer Agents M/s. Aarthi Consultants Pvt. Ltd. The outstanding complaints as on 31<sup>st</sup> March, 2022 were: NIL.

**INDEPENDENT DIRECTORS**

All Independent Directors have given declarations that they meet the criteria of independence as laid down under Section 149 of the Companies Act, 2013 and SEBI (LODR) Regulations 2015. The Company has complied with the requirement of training of the Independent Directors and their performance evaluation and holding separate meetings for the Independent Directors.

**7. DETAILS OF ANNUAL GENERAL MEETINGS: LOCATION AND TIME OF THE LAST THREE AGMS.**

AGM	YEAR	VENUE	DATE	TIME
42 <sup>nd</sup>	2020-2021	Video Conferencing ("VC") / Other Audio Visual Means ("OAVM")	03.09.2021	10.30 A.M.
41 <sup>st</sup>	2019-2020	Video Conferencing ("VC") / Other Audio Visual Means ("OAVM")	23.12.2021	10.30 A.M.
40 <sup>th</sup>	2018-2019	Hotel Raj Comfort Inn, Near Paradise, Opposite HDFC Bank, Secunderabad-500	28.09.2019	10.30 A.M.

**Postal ballot:**

During the year under review, no resolution has been passed through postal ballot.

**8. DISCLOSURES**

- i. There were no materially significant related party transactions that may have potential conflict with the interest of the Company at large.
- ii. There was no incidence of non-compliance during the last three years by the Company on any matter related top Capital markets. There were no penalties, strictures imposed on the company by Stock Exchange or SEBI or any statutory authority.
- iii. The Company has complied with all the mandatory requirements of **SEBI (LODR) Regulations 2015**.

**10. MEANS OF COMMUNICATIONS:**

The quarterly, half-yearly and yearly financial results will be sent to the Stock Exchanges immediately after the Board approves the same and these results will also be published in prominent daily newspapers. These financial statements, press releases are also posted on the Company's website. As the financial performance of the Company is well published, individual communication of half yearly results are not sent to the shareholders.

The Management Discussion and Analysis Report forms part of the annual report, which is posted to the shareholders of the Company.

**11. GENERAL SHAREHOLDER INFORMATION:**
**(I) Annual General Meeting**

Date	:	05 <sup>th</sup> September, 2022
Time	:	10.30 A.M
Venue	:	Through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM")

**(II) Financial Calendar 1<sup>st</sup> April 2022 to 31<sup>st</sup> March 2023 (Tentative Schedule)**

Quarter ending June 30, 2022	:	Will be declared on 10 <sup>th</sup> August, 2022
Quarter ending September 30, 2022	:	Will be declared on or before 15 <sup>th</sup> November, 2022
Quarter ending December 31, 2022	:	Will be declared on or before 15 <sup>th</sup> February, 2023
Quarter ending March 31, 2023	:	on or before 30 <sup>th</sup> May 2023
Annual General Meeting for FY ended 31 <sup>st</sup> March, 2023	:	Before end of September, 2023

**(III) Date of Book Closure**

Tuesday, the 30<sup>th</sup> August, 2022 to Monday, the 5<sup>th</sup> of September, 2022 (both days inclusive)

**(IV) Listing on Stock Exchanges :**

1. BSE Limited (BSE), Mumbai.
2. The National Stock Exchange of India Limited (NSE), Mumbai

**The listing fee has been paid to all the Stock Exchanges where the Company's shares are listed.**

**(V) Stock Code**

The Bombay Stock Exchange Limited (BSE) : 526027  
 The National Stock Exchange of India Limited (NSE) : CUBEXTUB  
**Dematerialization of Securities** : ISIN: INE 144D01012

**(VI) Market Price Data: High, Low during each Month in last Financial Year**

During the financial year the shares of the company were traded on Bombay Stock Exchange Limited & on National Stock Exchange Limited

Month & Year	BSE (in Rs.)		NSE (in Rs.)	
	High	Low	High	Low
April 2021	30.60	17.10	30.50	16.60
May 2021	32.20	25.70	32.00	25.85
June 2021	28.95	24.60	29.05	24.35
July 2021	35.05	26.55	35.25	26.10
August 2021	31.90	17.65	32.00	17.70
September 2021	24.95	20.25	25.05	20.50
October 2021	28.20	21.75	28.05	21.35
November 2021	25.75	21.20	25.85	21.10
December 2021	30.30	21.15	30.30	20.60
January 2022	38.85	28.50	39.00	28.30
February 2022	34.50	23.15	35.75	22.85
March 2022	30.85	23.10	30.35	23.05

**(VII) Stock Performance in Comparison to Broad-based indices such as BSE Sensex, CRISIL Index, BZX 200, Nifty etc.**

During the financial year the shares of the company were traded actively and the Share price has been moving with the trend of the indices.



**(VIII) Transfer Agents**

M/s. Aarathi Consultants Private Limited  
 1-2-285, Domalguda, Hyderabad – 500 029.  
 Ph: 040-2763 8111; 040-2763 4445  
 Fax: 040-2763 2184  
 Website: [www.aarthiconsultants.com](http://www.aarthiconsultants.com)  
 Email: [info@arthiconsultants.com](mailto:info@arthiconsultants.com)

**(IX) Share Transfer System Documents will be accepted at**

M/s. Aarathi Consultants Private Limited  
 1-2-285, Domalguda, Hyderabad – 500 029.  
 Ph: 040-2763 8111; 040-2763 4445  
 Fax: 040-2763 2184  
 Website: [www.aarthiconsultants.com](http://www.aarthiconsultants.com)  
 Email: [info@arthiconsultants.com](mailto:info@arthiconsultants.com)

The Shares of the Company are in physical form and electronic form. The transfer of shares in demat form is done through the Depositories without involvement of the Company. As regards, transfer of shares held in physical form, the transfer documents can be lodged with Company as well as Registrars M/s. Aarathi Consultants Private Limited at above-mentioned address.

The Transfer of shares in physical form is normally processed within 10-15 days from the date of receipt if the documents are complete in all respects. The Share Transfer Committee severally empowers to approve the transfers.

**(X) Statement Showing Distribution Schedule as on 31.03.2022**

SL NO	CATEGORY	HOLDERS	HOLDERS PERCENTAGE	SHARES	AMOUNT	AMOUNT PERCENTAGE
1	1 - 5000	7648	85.64	1034153	10341530	7.22
2	5001 - 10000	645	7.22	524734	5247340	3.66
3	10001 - 20000	291	3.26	453809	4538090	3.17
4	20001 - 30000	129	1.44	326998	3269980	2.28
5	30001 - 40000	40	0.45	144320	1443200	1.01
6	40001 - 50000	46	0.52	217533	2175330	1.52
7	50001 - 100000	64	0.72	491872	4918720	3.44
8	100001 & Above	67	0.75	11125556	111255560	77.7
	Total:	8930	100	14318975	143189750	100

**(XI) Statement Showing Shareholding Pattern as on 31.03.2022**

Statement holding of Securities			
Category of shareholder (ii)	No.of share holders (iii)	Total nos. shares held (vii = iv+v+vi)	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957)(Viii) As a % of (A+B+C2)
Promoter & Promoter Group	8	6360304	44.42
Public	8922	7958671	55.58
<b>Total</b>	<b>8930</b>	<b>14318975</b>	<b>100.00</b>

**(XII) Dematerialization of shares & liquidity**

The Company's shares are compulsory traded in dematerialized form and are available for trading on both the Depositories in India viz. National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL). Company representing 95.48% of the company's share capital are dematerialized as on 31<sup>st</sup> March 2022.

The Company's shares are listed and eligible to trade on the above-mentioned Stock Exchanges in electronic form. Under the Depository System, the International Securities Identification Number (ISIN) allotted to the Company's shares is **INE 144D01012**.

<b>(XIII) Plant Location</b>	Near 5th Phase, S.No.464, 482, IDA, Patancherru, Sangareddy District, Telangana – 502 319
<b>(XIV) Address for Correspondence</b>	1-7-27 to 34, IInd Floor, Shyam Towers S.D.Road, Secunderabad – 500 003.

**12. OTHER DISCLOSURES AS PER SEBI (LODR) REGULATIONS**
**i. Code of Conduct**

The Company has formulated and implemented a Code of Conduct for Board Members and Senior Management of the Company. Requisite annual affirmations of compliance with the respective Codes have been made by the Directors and Senior Management of the Company.

**Certificate of Code of Conduct for the year 2021-2022**

CUBEX is committed for conducting its business in accordance with the applicable laws, rules and regulations and with highest standards of business ethics. The Company has adopted “Code of Conduct” which is applicable to all director, officers and employees.

I hereby certify that all the Board Members and Senior Management have affirmed the compliance with the Code of Conduct, under a certificate of Code of Conduct for the year 2021-2022.

Place: Hyderabad  
Date: 08-08-2022

Sd/-  
P.R. Bhandari  
Managing Director

**ii. Disclosure of Accounting Treatment**

The Company has complied with the appropriate accounting policies and has ensured that they have been applied consistently. There have been no deviations from the treatment prescribed in the Accounting Standards notified under the provisions of the Companies Act, 2013.

**iii. Non executive directors’ compensation and disclosures**

None of the Independent / Non-executive Directors has any pecuniary relationship or transactions with the Company which in the judgment of the Board may affect the independence of the Directors.

**iv. CEO/CFO Certification**

The CEO and CFO certification of the financial statements for the year 2021-2022 is provided elsewhere in this Annual Report.

Place: Hyderabad.  
Date: 08-08-2022

For and on behalf of the board  
For **CUBEX TUBINGS LIMITED**

Sd/-  
**P.R.Bhandari**  
Managing Director

Sd/-  
**Siva Prasad Sarva**  
Chief Financial Officer

**CERTIFICATE BY THE CHIEF EXECUTIVE OFFICER (CEO) AND THE CHIEF FINANCIAL OFFICER (CFO)**

I, P.R. Bhandari, Managing Director of M/s Cubex Tubings Limited certify:

1. That we have reviewed the financial statements and the cash flow statement for the year ended 31<sup>st</sup> March 2022 and to the best of our knowledge and belief;
  - These statements do not contain any materially untrue statement nor omit any material fact nor contain statements that might be misleading, and
  - These statements present a true and fair view of the company's affair and are in compliance with the existing accounting standards, applicable laws and regulations.
2. That there are, to the best of our knowledge and belief, no transactions entered into by the company during the year, which are fraudulent, illegal or violative of the company's code of conduct;
3. That we accept responsibility for establishing and maintaining internal controls, we have evaluated the effectiveness of the internal control systems of the company and we have disclosed to the auditors and the audit committee, deficiencies in the design or the operation of internal controls, if any, of which we are aware and the steps that we have taken or purpose to take and rectify the identified deficiencies and;
4. That we have informed the auditors and the audit committee of:
  - a) Significant changes in the internal control during the year;
  - b) Significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
  - c) There is no Instances of significant fraud of which we have become aware and the involvement of an employee having a significant role in the company's internal control system.

Place: Hyderabad

Date: 08-08-2022

For and on behalf of the board  
For **CUBEX TUBINGS LIMITED**

Sd/-  
P.R.Bhandari  
Managing Director

Sd/-  
**Siva Prasad Sarva**  
Chief Financial Officer

**Certificate on Compliance of Corporate Governance**

To  
The Members,  
**Cubex Tubings Limited**  
Hyderabad

We have read the report of the Board of Directors on Corporate Governance and have examined the relevant records relating to compliance condition of corporate governance of M/s **Cubex Tubings Limited** (“the company”) for the year ended 31<sup>st</sup> March, 2022 as stipulated in SEBI (LODR) Regulations 2015.

The compliance of the conditions of the Corporate Governance is the responsibility of the management. Our examination, conducted in the manner described in the Guidance note on “Certification of Corporate Governance” issued by the Institute of Chartered Accountants of India was limited to procedures and implementation thereof adopted by the company for ensuring compliance with the conditions of Corporate Governance. Our examination was neither an audit nor was it conducted to express an opinion on the financial statements of the company.

In our opinion and to the best of our information and explanations given to us and on the basis of our examination described above, the company has complied with the conditions of Corporate Governance as stipulated in SEBI (LODR) Regulations 2015 above mentioned Listing Agreement.

We further state that such compliance is neither an assurance as to the future viability of the company nor the efficiency or effectiveness with which the management has conducted the affairs of the company.

For **P C N & Associates.**  
Chartered Accountants

Lakshmi Prasanthi.S  
FRN No: 016016S  
Partner  
M.No: 236578  
UDIN: 22236578AONJIS7459

Place: Hyderabad  
Date: 08-08-2022

**INDEPENDENT AUDITOR'S REPORT****To the members of M/S CUBEX TUBINGS LIMITED****Report on the Audit of the Ind AS Financial Statements****Opinion**

We have audited the accompanying Ind AS Financial Statements of M/s. Cubex Tubings Limited ("the company"), which comprise the Balance Sheet as at 31st March, 2022, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date and 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 Ind AS Financial Statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2022 and its profit, total comprehensive income, changes in equity and its cash flows for the year ended on that date.

**Basis for Opinion**

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

**Key Audit Matters**

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Ind AS Financial Statements of the current period. These matters were addressed in the context of our audit of the Ind AS Financial Statements as a

whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

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

### **Information Other than the Ind AS Financial Statements and Auditor's Report Thereon**

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

Our opinion on the Ind AS 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 Ind AS Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Ind AS Financial Statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

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

### **Management's Responsibility for the Ind AS Financial Statements**

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these Ind AS Financial Statements that give a true and fair view of the financial position, financial performance, including other comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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 Ind AS Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Ind AS Financial Statements, management 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 management 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 Ind AS Financial Statements**

Our objectives are to obtain reasonable assurance about whether the Ind AS 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. Mis statements 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 Ind AS 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 Ind AS 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 financial controls relevant to the audit in order to design audit procedures that is appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists; we



are required to draw attention in our auditor's report to the related disclosures in the Ind AS 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 Ind AS Financial Statements, including the disclosures, and whether the Ind AS Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

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

### **Report on Other Legal and Regulatory Requirements**

1. As required by 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 Act, we give in the Annexure A, a statement on the matters Specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, based on our audit we report that:

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.

- a) 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.
- b) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the relevant books of account.
- c) In our opinion, the aforesaid Financial Statements comply with the Ind AS specified under Section 133 of the Act, read with relevant rules issued there under.
- d) On the basis of the written representations received from the directors as on March 31, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2022 from being appointed as a director in terms of Section 164 (2) of the Act.
- e) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in “**Annexure B**”. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company’s internal financial controls over financial reporting.
- f) With respect to the other matters to be included in the Auditor’s Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

- 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, as amended in our opinion and to the best of our information and according to the explanations given to us
  - i. The Company does not have pending litigations on its financial position in its Ind AS Financial Statements.
  - ii. The Company does not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
  - iii. There were no amounts which were required to be transferred to the Invest or Education and Protection Fund by the Company.

(a) The Management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium

or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities (“Intermediaries”), with the understanding, whether recorded in writing or

- i. otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever (“Ultimate Beneficiaries”) by or on behalf of the Company or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(b) The Management has represented that, to the best of its knowledge and belief, no funds have been received by the Company from any persons or entities, including foreign entities (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Company shall directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever (“Ultimate Beneficiaries”) by or on behalf of the Funding Parties or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(c) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) contain any material misstatement.

- ii. The company has not declared or paid any dividend during the year.

**For PCN & Associates.,  
Chartered Accountants  
FRN: 016016S**

**Lakshmi Prasanthi.S  
Partner  
M.No. 236578  
UDIN No: 22236578AJYYEI6383**

**Place: Hyderabad  
Date: 16-05-2022**

**ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT**

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of Cubex Tubings Limited of even date)

**Annexure referred to in Independent Auditors Report to the Members of M/s. Cubex Tubings Limited on the Ind AS Financial Statements for the year ended 31<sup>st</sup> March 2022, we report that:**

- i. In respect of the Company's Property, Plant and Equipment and Intangible Assets:
  - a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property Plant & Equipment.  
(B) The company does not have intangible assets.
  - b) As explained to us, Property Plant and Equipment have been physically verified by the management at regular intervals; as informed to us no material discrepancies were noticed on such verification. In our opinion, the frequency of verification is reasonable.
  - c) According to the information and explanations given to us and on the basis of our examination of records of the Company, the title deeds of immovable properties are held in the name of the Company.
  - d) According to the information and explanations given to us and on the basis of our examination of records, the company has not revalued the Property Plant and Equipment or intangible assets during the period under review.
  - e) As represented to us and according to the information given to us, the Company does not hold any Benami Property. No proceedings have been initiated during the year or are pending against the Company as at March 31, 2022 under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
- ii.
  - a) According to the information and explanations given to us and on the basis of our examination of the records of the company, inventories have been physically verified at reasonable intervals of time and no material discrepancies have been found.
  - b) The Company has been sanctioned working capital limits in excess of Rs. 5 crore, during the year, from banks or financial institutions on the basis of security of current

assets and the quarterly returns or statements filed by the company with such banks or financial institutions are in agreement with the books of account of the Company.

- iii. The Company has not granted any loans, secured or unsecured, to companies, firms, and Limited Liability partnerships or other parties covered in the register maintained under section 189 of the Companies Act, 2013.
- iv. The Company has not granted any loans or made any investments, or provided any guarantee or security to the parties covered under section 185 and 186 of the Act.
- v. The Company has not accepted any deposits from the public covered under Section 73 to 76 of the Companies Act, 2013 and rules framed there under to the extent notified.
- vi. We have broadly verified the books of accounts and records maintained by the company relating to the copper and copper alloy products pursuant to the order made by the Central Government for maintenance of cost records under sub-section (1) of section 148 of the Act, and are of the opinion that, prima facie, the prescribed accounts and records have been maintained. We have not, however, made a detailed examination of records with a view to determine, whether they are accurate and complete.
- vii. In respect of statutory dues:
  - (a) According to the information and explanations given to us and based on the records of the company examined by us, the company is regular in depositing the undisputed statutory dues, including Provident Fund, Employees' State Insurance, Income-tax, Goods and Services Tax and other material statutory dues, as applicable, with the appropriate authorities in India.

There were no undisputed amounts payable in respect of Provident Fund, Employees' State Insurance, Income-tax, Goods and Services Tax and other material statutory dues in arrears as at 31<sup>st</sup> March 2022 for a period of more than 6 months from the date they became payable.
  - (b) According to the information and explanations given to us and based on the records of the company examined by us, there are no dues of Income tax, Goods and Service Tax and customs duty which have not been deposited with appropriate authorities on account any dispute.
- viii. Based on our audit procedures and according to the information and explanations given to us, we are of the opinion that the company does not have any transactions which are not recorded in the books of account have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act.

- ix. (a) The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.
- (b) The Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.
- (c) The Company has applied the term loan taken for the purpose for which the loan was obtained.
- (d) On an overall examination of the Financial Statements of the Company, funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company.
- (e) The Company does not have any subsidiaries, associates or joint ventures.
- x. (a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year.
- (b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally).
- xi. (a) No fraud by the Company and no material fraud on the Company has been noticed or reported during the year.
- (b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up to the date of this report.
- (c) As represented to us by the management, there are no whistle blower complaints received by the company during the year. Hence, reporting under clause 3(xi)(c) is not applicable.
- xii. The Company is not a Nidhi Company.
- xiii. In our opinion, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 with respect to applicable transactions with the related parties and the details of related party transactions have been disclosed in the Financial Statements as required by the applicable accounting standards.
- xiv. (a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.
- (b) We have considered the internal audit reports for the year under audit, issued to the Company during the year and till date in determining the nature, timing and extent of our audit procedures.
- xv. In our opinion during the year the Company has not entered into any non-cash transactions with its Directors or persons connected with its directors and hence

provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.

- xvi. (a) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.
- (b) In our opinion, there is no core investment company (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016).
- xvii. The Company has not incurred cash losses in the current and in the immediately preceding financial year.
- xviii. There has been no resignation of the statutory auditors during the year.
- xix. On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the Financial Statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- xx. (a) The Company is not covered under the provisions of Section 135 of the Companies Act, 2013.

**For PCN & Associates.,  
Chartered Accountants  
FRN: 016016S**

**Lakshmi Prasanthi.S  
Partner  
M.No. 236578  
UDIN No: 22236578AJYYEI6383**

**Place: Hyderabad  
Date: 16-05-2022**

**ANNEXURE "B" TO THE INDEPENDENT AUDITOR'S REPORT**

(Referred to in paragraph 2(f) under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of Cubex Tubings Limited of even date)

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

We have audited the internal financial controls over financial reporting of M/s. **Cubex Tubings Limited**("the Company") as of March 31, 2022 in conjunction with our audit of the Ind AS 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.

**Auditor's Responsibility**

Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Company 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") issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. 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 Ind AS 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 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 Ind AS Financial Statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control over financial reporting includes these policies and procedures that (1) pertain to the maintenance of records that, in reasonable detailed, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of Ind AS Ind AS Financial Statements in accordance with generally accepted principles, and that receipts and expenditures are being made only in accordance with authorization of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company's assets that could have a material effect on the Ind AS Financial Statements.

### **Inherent Limitation of Internal Financial Controls over Financial Reporting**

Because of the inherent limitation 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, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2022, 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 PCN & Associates.,  
Chartered Accountants  
FRN: 016016S**

**Lakshmi Prasanthi.S  
Partner  
M.No. 236578  
UDIN No: 22236578AJYYEI6383**

**Place: Hyderabad  
Date: 16-05-2022**

## Notes to the Standalone Financial Statements

For The Year Ended 31<sup>st</sup> March, 2022

### 1) CORPORATE INFORMATION

Cubex Tubings Limited (Company) was incorporated on 10th August 1979 under the laws of the republic of India and has registered office at Secunderabad (Telangana). Company is a manufacturer of seamless solid drawn Tubes, Rods, Bus bars and Wires of copper and copper based alloys such as Cupronickel, admiralty Brass, Aluminum Brass etc. Copper because of its high electrical conductivity and heat transfer characteristics finds wide application in the form of Tubes, Rods, Strips and Wires. The user industries are Power Plants, Power plants manufacturers, Switchgears, Refineries, Furnace manufacturers, Sugar plants, Automobile and Electrical Equipment industries & Ship Builders.

The addresses of its registered office and principal place of business are disclosed in the introduction to the annual report.

### 2) SIGNIFICANT ACCOUNTING POLICIES

#### i **Basis of preparation, measurement and significant accounting policies**

The financial statements of the Company have been prepared to comply with the Indian Accounting standards ('Ind AS'), including the rules notified under the relevant provisions of the Companies Act, 2013.

Up to the year ended March 31, 2017, the Company has prepared its financial statements in accordance with the requirement of Indian Generally Accepted Accounting Principles (GAAP), which includes Standards notified under the Companies (Accounting Standards) Rules, 2006 and considered as "Previous GAAP". Company's financial statements are presented in Indian Rupees, which is also its functional currency.

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

**(a) Basis of Preparation**

**Compliance with Ind AS**

The financial statements comply in all material aspects with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (the Act) [Companies (Indian Accounting Standards) Rules, 2015] and other relevant provisions of the Act.

**(b) Historical Cost Convention**

The financial statements have been prepared on a historical cost basis, except for the following:

- **certain financial assets and liabilities that are measured at fair value**

**(c) Fair value measurement**

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants on the measurement date. The Company uses valuation techniques that are appropriate in the circumstances for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs. All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- **Level 1** – Quoted (unadjusted) market prices in active markets for identical assets or liabilities

- **Level 2** – Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.
- **Level 3** – Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

**(d) Exemptions from retrospective application**

**i) Fair value as deemed cost exemption**

The Company has elected to measure items of property, plant and equipment at its carrying value at the transition date are measured at fair value as deemed cost

**ii) Cumulative translation differences**

The Company has elected to apply Ind AS 21 - The Effects of changes in Foreign Exchange Rate prospectively. Accordingly all cumulative gains and losses recognized are reset to zero by transferring it to retained earnings.

**(e) Current vis-a-vis non-current classification**

The assets and liabilities reported in the Balance Sheet are classified on a “current/non-current basis”, with separate reporting of assets held for sale and liabilities. Current assets, which include cash and cash equivalents, are assets that are intended to be realized, sold or consumed during the normal operating cycle of the Company or in the 12 months following the balance sheet date; current liabilities are liabilities that are expected to be settled during the normal operating cycle of the Company or within the 12 months following the close of the financial year. The deferred tax assets and liabilities are classified as non-current assets and liabilities.

**ii Revenue Recognition**

**Recognition of Revenue from Sale of Products (Copper and Copper Alloys Products):**

Revenue from sale of products is recognized when the significant risks and rewards of ownership have been transferred to the buyer, recovery of the consideration is probable, the associated cost can be estimated reliably, there is no continuing effective control or managerial involvement with the goods, and the amount of revenue can be measured reliably. Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue from sale of products is not recognized on the grounds of prudence, until realized in respect of delayed payments as recovery of amounts are not certain.

Revenue from sale of products is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the government. Revenue from operations includes sale of products, services, service tax, excise duty, GST and adjusted for discounts (net).

### **iii Income Tax**

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period in the countries where the company and its subsidiary operate and generate taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions, where appropriate, on the basis of amounts expected to be paid to the tax authorities.

**Deferred income tax** is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred tax assets are recognized for all deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilize those temporary differences and losses.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Current and deferred tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

#### iv Earnings per share

##### iii) **Basic earnings per share:**

Basic earnings per share are calculated by dividing:

- The profit attributable to owners of the Company;
- By the weighted average number of equity shares outstanding during the financial year.

**iv) Diluted earnings per share**

Diluted earnings per share adjust the figures used in the determination of basic earnings per share to take into account:

- The after income tax effect of interest and other financing costs associated with dilutive potential equity shares, and
- The weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.

**v Property, plant and equipment**

- Freehold land is carried at historical cost. All other items of Property, plant and equipment are stated at historical cost which includes capitalised borrowing cost, less depreciation and impairment loss, if any. Historical cost includes expenditure that is directly attributable to the acquisition of the items. Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits can be derived.

Benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.

**Depreciation methods, estimated useful lives and residual value:**

- Depreciation is provided to the extent of depreciable amount on Straight Line Method (SLM) based on useful life of the following class of assets as prescribed in Part C of Schedule II to the Companies Act, 2013 except in case of Plant and Machinery where the estimated useful life has been considered as



- thirty years based on a technical evaluation by the management.

<b>Particulars</b>	<b>Estimated useful lives (Years)</b>
- Plant and equipment - I	15
- Plant and equipment - II	30*
- Furniture and fixtures	10
- Office equipments	5
- Computer	3
- Vehicles	8

\* The estimated useful life of plant and equipment has been taken as 30 years since the asset is purchased during the year.

- Estimated useful lives, residual values and depreciation methods are reviewed annually, taking into account commercial and technological obsolescence as well as normal wear and tear and adjusted prospectively.

#### **vi Inventories**

##### **Consumables, Stores and Spares**

Inventories are valued at cost or net realizable value, whichever is lower. Costs include all non-refundable duties and all charges incurred in bringing the goods to the present location and condition. Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

#### **vii Trade Receivables:**

Trade receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less provision for impairment. The company has not created any provision for impairment during the year.

**viii Cash and cash equivalents**

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities in the balance sheet.

**ix Contributed Equity**

Equity shares are classified as equity.

**x Financial liabilities:****i) Classification as debt or equity**

Debt and equity instruments issued by the Company are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definition of a financial liability and an equity instrument.

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities.

**ii) Initial recognition and measurement:**

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs. The Company's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts and financial guarantee contracts.

**iii) Subsequent measurement:**

The measurement of financial liabilities depends on their classification, as described

**Borrowings:**

Borrowings are subsequently carried at amortised cost; any difference between the proceeds (net of transaction costs) and the redemption value is recognised in the Statement of Profit and Loss over the period of the borrowings using the effective interest rate method.

**Trade and other payables:**

These amounts represent obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Those payable are classified as current liabilities if payment is due within one year or less otherwise they are presented as non-current liabilities. Trade and other payables are subsequently measured at amortised cost using the effective interest rate method.

**De-recognition:**

Borrowings are removed from the balance sheet when the obligation specified in the contract is discharged, cancelled or expired.

Borrowings are classified as current liabilities unless the Company has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period.

**xi Cash flow statement:**

Cash flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information.

**xii Provisions**

Provisions for legal claims, volume discounts and returns are recognised when the Company has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated. Provisions are not recognised for future operating losses.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognized even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provisions due to the passage of time is recognized as interest expense.

**xiii Employee benefits****i) Short-term obligations**

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the balance sheet.

**ii) Post-employment obligations**

A defined contribution plan is a post-employment benefit plan under which the Company pays specified contributions to a separate entity. The Company makes specified monthly contributions towards Provident Fund, ESI. The Company's contribution is recognised as an expense in the Statement of Profit and Loss during the period in which the employee renders the related service.

**xiv Foreign currency translation****i) Functional and presentation currency**

Items included in the financial statements of the company are measured using the currency of its primary economic environment in which the company operates ('the functional currency'). The financial statements are presented in Indian rupees (INR), which is the company's functional and presentation currency.

**ii) Transactions and balances**

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions.

**xv Critical accounting estimates and judgements:**

The presentation of financial statements under Ind AS requires management to take decisions and make estimates and assumptions that may impact the value of revenues, costs, assets and liabilities and the related disclosures concerning the items involved as well as contingent assets and liabilities at the balance sheet date. Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The Company makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The areas involving critical estimates or judgements are:

- Estimation of defined benefit obligation
- Useful life of Property Plant and Equipment
- Expected credit loss of financial assets
- Income Taxes

**xvi Related Party Transactions:**

The Company furnishes the Disclosure of transactions with related parties, as required by Ind AS 24 “Related Party Disclosures” as prescribed by Companies (Indian Accounting Standard) Rules 2015. Related parties as defined under Ind AS 24 have been identified on the basis of representation made by the management and information available with the company.

**CUBEX TUBINGS LIMITED**  
**Balance Sheet as at 31st March, 2022**

(Rs. in Lakhs)

PARTICULARS	Note No.	As at 31-Mar-2022	As at 31-Mar-2021
<b>ASSETS</b>			
<b>Non - Current Assets</b>			
Property, Plant, Equipment	3	1,589.89	1,538.78
<b>Financial Assets</b>			
(i) Loans	4	104.60	101.65
Other non current assets	5	1,413.48	1,148.19
		<b>3,107.97</b>	<b>2,788.62</b>
<b>Current Assets</b>			
Inventories	6	1,710.18	1,875.60
<b>Financial Assets</b>			
(i) Trade Receivables	7	4,002.20	3,514.95
(ii) Cash and cash equivalents	8	101.59	105.54
Current Tax Assets (Net)	9	222.77	93.92
Other current assets	10	176.48	218.06
		<b>6,213.22</b>	<b>5,808.07</b>
		<b>9,321.19</b>	<b>8,596.69</b>

PARTICULARS	Note No.	As at 31-Mar-2022	As at 31-Mar-2021
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Equity share capital	11	1,426.01	1,426.01
Other equity	12	4,779.13	4,537.39
		<b>6,205.14</b>	<b>5,963.40</b>
<b>LIABILITIES</b>			
<b>Non- Current liabilities</b>			
<b>Financial liabilities</b>			
(i) Borrowings	13	5.82	10.41
Deferred tax liabilities (Net)	14	106.75	142.89
		<b>112.57</b>	<b>153.30</b>
<b>Current liabilities</b>			
<b>Financial liabilities</b>			
(i) Borrowings	15	968.77	123.22
(ii) Trade Payables	16		
(A) Dues to MSME			
(B) Dues to Other than MSME		1,757.92	2,151.69
(iii) Other Financial Liabilities	17	113.81	-
Other Current Liabilities	18	111.12	161.60
Provisions	19	10.66	10.05
Current Tax Liabilities (net)	20	41.20	32.43
		<b>3,003.48</b>	<b>2,478.99</b>
		<b>9,321.19</b>	<b>8,596.69</b>

Summary of significant accounting policies and the accompanying notes are an integral part of the financial statements.

As per our report of even date attached

For P C N & Associates

Chartered Accountants

FRN:016016S

Lakshmi Prasanthi.S

Partner

Membership No.: 236578

UDIN: 22236578AJYYEI6383

Place: Hyderabad

Date: 16-05-2022

FOR CUBEX TUBINGS LIMITED

P.R.Bhandari

Director

Chandni K Moolchandini

Company Secretary

Virendra Bhandari

Director

Siva Prasad Sarva

Chief Financial Officer

## CUBEX TUBINGS LIMITED

## Statement of Profit and Loss for the Period ended 31st March, 2022

Particulars	Note No.	(Rs. in Lakhs)	
		Year Ended 31-Mar-22	Year Ended 31-Mar-21
<b>Revenue</b>			
Revenue from operations	21	13,364.84	7,030.01
Other Income	22	203.27	90.86
<b>Total Income</b>		<b>13,568.11</b>	<b>7,120.87</b>
<b>Expenses</b>			
Cost of Material Consumed	23	11,804.43	5,923.40
Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	24	198.98	(48.76)
Employee Benefit Expenses	25	117.13	91.45
Other Manufacturing Expenditure	26	885.43	661.89
Finance costs	27	70.09	61.49
Other expenses	28	107.35	99.93
Depreciation	3	137.90	137.16
<b>Total Expenses</b>		<b>13,321.31</b>	<b>6,926.56</b>
<b>Profit/(loss) Before Tax</b>		<b>246.80</b>	<b>194.31</b>
<b>Tax expense:</b>			
Provision for Tax		41.20	32.43
Deferred Tax		(36.14)	28.86
<b>Profit/(Loss) for the period</b>		<b>241.75</b>	<b>133.02</b>
<b>Other comprehensive income</b>			
Items that will not be reclassified to profit or loss		-	-
Items that will be reclassified to profit or loss		-	-
<b>Total comprehensive income for the period</b>		<b>241.75</b>	<b>133.02</b>
<b>VII. Earning per equity share of Rs 10/- each:</b>			
(1) Basic		1.69	0.93
(2) Diluted		1.69	0.93

Summary of significant accounting policies and the accompanying notes are an integral part of the financial statements.

As per our report of even date attached

For P C N & Associates

FOR CUBEX TUBINGS LIMITED

Chartered Accountants

Firm registration number:016016S

Lakshmi Prasanthi.S  
Partner  
Membership No.: 236578  
UDIN: 22236578AJYYEI6383

P.R.Bhandari  
Director

Virendra Bhandari  
Director

Chandni K Moolchandini  
Company Secretary

Siva Prasad Sarva  
Chief Financial Officer

Place: Hyderabad

Date: 16-05-2022



CUBEX TUBINGS LIMITED		
Statement of Cash Flow for the period ended 31st March, 2022		
(Rs. in Lakhs)		
Particulars	For the Year ended 3/31/2022	For the Year ended 3/31/2021
<b>A. Cash flow from operating activities</b>		
Profit / (Loss) before tax	246.80	194.31
<b>Adjustments to reconcile profit before tax to net cash from / (used in) operating activities.</b>		
Depreciation on property, plant and equipment	137.90	137.16
Interest income	(150.61)	
Finance costs	70.09	61.49
<b>Operating Profit before working capital changes</b>	<b>304.18</b>	<b>392.96</b>
<b>Working capital adjustments</b>		
Decrease/ (increase) in Current Tax Assets	(128.85)	73.30
Decrease/ (increase) in Inventory	165.42	0.32
Increase/ (decrease) in Trade Payables	(2,151.69)	883.35
(Increase) / decrease in Trade Receivables	(487.25)	(660.02)
Decrease/ (increase) in other Current assets	41.58	58.39
(Decrease)/ increase in Current Tax Liabilities	8.76	20.56
Decrease/ (increase) in other Non Current assets	(265.30)	(397.93)
Increase/ (decrease) Other Current Liabilities	(50.48)	28.44
Increase/ (decrease) in Short term borrowings	845.55	(377.94)
Increase/ (decrease) in Short term provisions	0.61	
<b>Sub Total</b>	<b>(1,717.46)</b>	<b>21.43</b>
Income tax paid	(41.20)	(32.43)
<b>Net cash flows from operating activities (A)</b>	<b>(1,758.66)</b>	<b>(11.01)</b>
<b>B. Cash flow from investing activities</b>		
Payment for purchase and construction of property, plant and equipment	(189.02)	(16.62)
interest income received	150.61	
Loans given	(2.95)	9.80
<b>Net cash flows from / (used in) investing activities (B)</b>	<b>(41.35)</b>	<b>(6.82)</b>
<b>C. Cash flow from financing activities</b>		
Repayment of long term loans and borrowings	(4.59)	(3.26)
Loans from directors	113.81	
Interest payment	(70.09)	(61.49)
<b>Net Cash flows from / (used in) Financing activities (C)</b>	<b>39.14</b>	<b>(64.74)</b>
<b>Net increase / (decrease) in cash and cash equivalents (A+B+C)</b>	<b>(1,760.87)</b>	<b>(82.57)</b>
Opening Balance of Cash	106.55	187.12
Closing Balance	<b>(1,656.32)</b>	<b>106.55</b>
<b>Components of Cash and Cash Equivalents</b>		
Cash on Hand	8.32	3.60
Balances with bank in current account	93.27	100.94
<b>Balance at the end of the year</b>	<b>102.59</b>	<b>105.54</b>

Summary of significant accounting policies and the accompanying notes are an integral part of the financial statements.

As per our report of even date attached

For P C N & Associates

FOR CUBEX TUBINGS LIMITED

Chartered Accountants

Firm registration number:016016S

Lakshmi Prasanthi.S

P.R.Bhandari

Virendra Bhandari

Partner

Director

Director

Membership No.: 236578

UDIN: 22236578AJYYEI6383

Chandni K Moolchandini Siva Prasad Sarva

Place: Hyderabad

Company Secretary

Chief Financial Officer

Date: 16-05-2022

3)Notes to financial statements for the year ended March 31, 2022

(All amounts in lakhs, except as stated otherwise)

9. Property, Plant and Equipment & Intangible assets	Freehold Land	Electrical Equipment	Furnitures & Office Equipment	Plant & machinery I	Plant & machinery II	Furnance	Lab Equipment	Water Cool Moulds	Weight Equipment	Bore Well	Scooter & Mopeds	Generators	Telephones	Computers	Vehicles	Buildings	Total tangible assets
<b>Cost</b>																	
As at March 31, 2020	16.66	177.83	35.80	2,266.34	1,020.06	172.30	44.40	66.29	2.47	1.32	7.06	32.68	4.24	11.76	119.72	308.90	4,287.82
Additions	-	-	0.27	16.35	-	-	-	-	-	-	-	-	-	-	-	-	16.62
Disposals	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
As at March 31, 2021	16.66	177.83	36.07	2,282.69	1,020.06	172.30	44.40	66.29	2.47	1.32	7.06	32.68	4.24	11.76	119.72	308.90	4,304.44
Additions	-	-	0.28	-	185.12	-	-	-	-	-	-	-	-	0.62	-	3.00	189.02
Disposals	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
As at March 31, 2022	16.66	177.83	36.36	2,282.69	1,205.18	172.30	44.40	66.29	2.47	1.32	7.06	32.68	4.24	12.37	119.72	311.90	4,493.46
<b>Depreciation / Amortization</b>																	
As at March 31, 2020	-	156.73	32.53	1,603.18	328.53	109.32	39.99	61.37	1.27	1.25	6.59	22.85	4.03	11.41	88.64	160.81	2,628.50
Charge for the period	-	2.75	0.47	77.33	31.07	9.23	0.80	1.02	0.88	-	0.10	2.29	-	0.83	4.94	7.85	137.16
Disposals	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
As at March 31, 2021	-	159.48	33.00	1,680.51	359.60	118.55	40.79	62.39	1.35	1.25	6.69	25.14	4.03	11.43	93.58	167.86	2,765.66
Charge for the period	-	1.99	0.42	76.97	34.85	8.31	0.61	0.55	0.08	-	0.10	2.27	-	0.12	4.49	7.14	137.90
Disposals	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
As at March 31, 2022	-	161.47	33.42	1,757.48	394.45	126.87	41.41	62.94	1.43	1.25	6.79	27.41	4.03	11.56	98.07	175.00	2,903.56
<b>Net Block</b>																	
As at March 31, 2022	16.66	16.36	2.93	525.21	810.73	45.44	2.99	3.35	1.04	0.07	0.27	5.27	0.21	0.82	21.64	136.90	1,589.89
As at March 31, 2021	16.66	18.35	3.07	602.19	660.46	53.75	3.61	3.90	1.12	0.07	0.37	7.54	0.21	0.32	26.13	141.04	1,538.78

CUBEX TUBINGS LIMITED

Statement Of Changes In Equity For The Year Ended 31st March,2022

A. Equity Share Capital

(1) Current reporting period (Rs. in Lakhs)

Balance at the beginning of the current reporting period	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the current reporting period	Changes in equity share capital during the current year	Balance at the end of the current reporting period
1,426.01	-	-	-	1,426.01

(2) Previous reporting period (Rs. in Lakhs)

Balance at the beginning of the previous reporting period	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the previous reporting period	Changes in equity share capital during the previous year	Balance at the end of the previous reporting period
1,426.01	-	-	-	1,426.01

B. Other Equity

(1) Current reporting period

(Rs. in Lakhs)

Particulars	Share application money pending allotment	Equity component of compound financial instruments	Reserves And Surplus						Items of Other Comprehensive Income					Money received against share warrant	Total	
			Securities premium reserve	Investment Allowance Reserve	Subsidy	Capital Reserve	Revenue Reserves	Retained Earnings	Debt Instruments through Other Comprehensive Income	Equity Instruments through Other Comprehensive Income	Effective portion of Cash Flow Hedges	Revaluation Surplus	Exchange differences on translating the financial statements of a foreign			Other items of Other Comprehensive Income (specify nature)
Balance at the end of March 31, 2021	-	-	2,259.18	6.61	13.10	244.40	22.78	1,991.32	-	-	-	-	-	-	-	4,537.39
Changes in accounting policy or prior period errors	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Restated balance at the beginning of the current reporting period	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Comprehensive Income for the period	-	-	-	-	-	-	-	241.75	-	-	-	-	-	-	-	241.75
Dividends	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Balance at the end of March 31, 2022	-	-	2,259.18	6.61	13.10	244.40	22.78	2,233.07	-	-	-	-	-	-	-	4,779.13

(2) Previous reporting period

(Rs. in Lakhs)

Particulars	Share application money pending allotment	Equity component of compound financial instruments	Reserves And Surplus						Items of Other Comprehensive Income					Money received against share warrant	Total	
			Securities premium reserve	Investment Allowance Reserve	Subsidy	Capital Reserve	Revenue Reserves	Retained Earnings	Debt Instruments through Other Comprehensive Income	Equity Instruments through Other Comprehensive Income	Effective portion of Cash Flow Hedges	Revaluation Surplus	Exchange differences on translating the financial statements of a foreign			Other items of Other Comprehensive Income (specify nature)
Balance at the end of March 31, 2020	-	-	2,259.18	6.61	13.10	244.40	22.78	1,858.31	-	-	-	-	-	-	-	4,404.38
Changes in accounting policy or prior period errors	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Restated balance at the beginning of the current reporting period	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Total Comprehensive Income for the period	-	-	-	-	-	-	-	133.01	-	-	-	-	-	-	133.01
Dividends	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Balance at the end of March 31, 2021	-	-	2,259.18	6.61	13.10	244.40	22.78	1,991.32	-	-	-	-	-	-	4,537.39

Summary of significant accounting policies and the accompanying notes are an integral part of the financial statements.

As per our report of even date attached  
For P C N & Associates  
Chartered Accountants  
Firm registration number:016016S

FOR CUBEX TUBINGS LIMITED

Lakshmi Prasanthi.S  
Partner  
Membership No.: 236578  
UDIN: 22236578AJYYE16383

P.R.Bhandari  
Director

Virendra Bhandari  
Director

Chandni K Moolchandini  
Company Secretary

Siva Prasad Sarva  
Chief Financial Officer

Place: Hyderabad  
Date: 16-05-2022

**CUBEX TUBINGS LIMITED**  
**Notes to Financial Statement as at 31st Mar, 2022**

**4 Loans**

Particulars	(Rs. in Lakhs)	
	As at	As at
	31st Mar 2022	31st Mar 2021
Security Deposits	104.60	101.65
<b>Total</b>	<b>104.60</b>	<b>101.65</b>

**5 Other Non-Current Assets**

Particulars	(Rs. in Lakhs)	
	As at	As at
	31st Mar 2022	31st Mar 2021
<b>Advances Other than capital advances</b>		
Other Advances	1,412.58	1,145.69
Misc Expenditure not written off	0.90	2.50
<b>Total</b>	<b>1,413.48</b>	<b>1,148.19</b>

**6 Inventories**

Particulars	(Rs. in Lakhs)	
	As at	As at
	31st Mar 2022	31st Mar 2021
Raw materials		-
Work-in-progress	1,581.69	1,780.67
Consumables, Stores and Spares	128.49	94.93
<b>Total</b>	<b>1,710.18</b>	<b>1,875.60</b>

**7 Trade Receivables**

Particulars	(Rs. in Lakhs)	
	As at	As at
	31st Mar 2022	31st Mar 2021
<b>Trade Receivables</b>		
Unsecured and considered good	4,002.20	3,514.95
Less: Allowance for Doubtful Debts	-	-
<b>Total</b>	<b>4,002.20</b>	<b>3,514.95</b>

**8 Cash and Cash Equivalents**

Particulars	(Rs. in Lakhs)	
	As at	As at
	31st Mar 2022	31st Mar 2021
<b>Cash &amp; Cash Equivalents :</b>		
Balances with Banks		
In Current Accounts	93.27	100.94
Cash on hand	8.32	3.60
<b>Total</b>	<b>101.59</b>	<b>104.54</b>

**9 Current Tax Assets**

Particulars	(Rs. in Lakhs)	
	As at	As at
	31st Mar 2022	31st Mar 2021
a) Advance Income Tax (Includes TDS Receivable)	39.06	15.35
b) CENVAT Credit & PLA Amount)	0.02	0.02
c) Claim of IGST on Exports	8.34	-
d) GST Receivable	175.35	78.55
<b>Total</b>	<b>222.77</b>	<b>93.92</b>

**10 Other Current Assets**

Particulars	(Rs. in Lakhs)	
	As at	
	31st Mar 2022	31st Mar 2021
a) Security Deposits with customers	81.46	50.95
b) Advances to Employees	-	0.06
c) Advances to Suppliers	62.16	121.93
d) Interest Accrued	7.43	4.81
e) Export incentives under MEIS	7.46	31.47
f) Other Advances	15.74	8.54
g) Factory workers Loan	2.23	0.30
<b>Total</b>	<b>176.48</b>	<b>218.06</b>

**12 Other Equity**

Particulars	(Rs. in Lakhs)	
	As at	
	31st Mar 2022	31st Mar 2021
<b>Securities Premium</b>		
As per last Balancesheet	2,259.18	2,259.18
<b>Investment Allowance Reserve</b>		
As per last Balancesheet	6.61	6.61
<b>Subsidy</b>		
As per last Balancesheet	13.10	13.10
<b>Capital Reserve</b>		
As per last Balancesheet	244.40	244.40
<b>Revenue Reserves</b>		
As per last Balancesheet	22.78	22.78
<b>Retained Earnings/ (Surplus)</b>		
<b>Surplus/(deficit) in the statement of profit and loss:</b>		
Balance as at the beginning of the year	1,991.32	1,858.31
Add: change to profit / (loss) for the year	241.75	133.01
<b>Balance as at the end of the year</b>	<b>2,233.07</b>	<b>1,991.32</b>
<b>Total</b>	<b>4,779.13</b>	<b>4,537.39</b>

**13 Borrowings- Non Current**

Particulars	(Rs. in Lakhs)	
	As at	
	31st Mar 2022	31st Mar 2021
i) From other parties		
Loans from APSFC		
Less: Current Maturities		
Loans from related parties		
Sales Tax Deferment(Opening)	-	-
Less: Current Maturities	-	-
	-	-
ii) Term Loans		
From Bank (Car Loan)	5.82	10.41
<b>Total</b>	<b>5.82</b>	<b>10.41</b>

**14 DEFERRED TAX LIABILITIES (NET)**

Particulars	(Rs. in Lakhs)	
	As at	
	31st Mar 2022	31st Mar 2021
At the start of the year	142.89	114.03
Charge/(credit) to Statement of Profit and Loss	(36.14)	28.86
<b>At the end of year</b>	<b>106.75</b>	<b>142.89</b>

**15 Borrowings- Current**

Particulars	(Rs. in Lakhs)	
	As at	As at
	31st Mar 2022	31st Mar 2021
Loans repayable on Demand		
From Banks	968.77	123.22
	-	-
	<b>968.77</b>	<b>123.22</b>

**16 Trade Payables**

Particulars	(Rs. in Lakhs)	
	As at	As at
	31st Mar 2022	31st Mar 2021
Trade Payables		
To MSME		
To Others	1,757.92	2,151.69
	<b>1,757.92</b>	<b>2,151.69</b>

**17 Other Financial Liabilities**

Particulars	(Rs. in Lakhs)	
	As at	As at
	31st Mar 2022	31st Mar 2021
Current Maturities of Long-term debt	113.81	-
	<b>113.81</b>	<b>-</b>

**18 Other Current Liabilities**

Particulars	(Rs. in Lakhs)	
	As at	As at
	31st Mar 2022	31st Mar 2021
Outstanding Expenses Payable	46.93	41.92
Creditors for capital Goods	30.77	30.52
Creditors for Expenses	33.42	89.16
Professional Tax Payable	-	-
	<b>111.12</b>	<b>161.60</b>

**19 Provisions- Current**

Particulars	(Rs. in Lakhs)	
	As at	As at
	31st Mar 2022	31st Mar 2021
Provisions for Employee Benefits		
PF Payable	0.91	0.94
ESI Payable	0.22	0.23
Salaries Payable	7.17	6.96
<b>Others</b>		
Statutory Liabilities	2.36	1.92
	<b>10.66</b>	<b>10.05</b>

**20 Current Tax Liabilities**

Particulars	(Rs. in Lakhs)	
	As at	As at
	31st Mar 2022	31st Mar 2021
Provision For Income Tax	41.20	32.43
	<b>41.20</b>	<b>32.43</b>

**CUBEX TUBINGS LIMITED**  
**Notes to Financial Statement as at 31st Mar, 2022**

**21 Revenue From operations**

(Rs. in Lakhs)

Particulars	For the period ended 31st Mar 2022	For the period ended 31st Mar 2021
(a) Sale of Products (Copper and Copper Alloys Products)	15,479.54	8,191.21
(b) Job Work Charges	-	-
	<b>15,479.54</b>	<b>8,191.21</b>
Less: Excise Duties & Service tax Collected	-	-
GST Collected	2,114.70	1,161.20
	-	-
	<b>13,364.84</b>	<b>7,030.01</b>

**22 Other Income**

(Rs. in Lakhs)

Particulars	For the period ended 31st Mar 2022	For the period ended 31st Mar 2021
Interest Income	150.61	57.92
Misc Income	18.60	15.90
Foreign Exchange Gain/(Loss)	34.06	17.04
Discount Received	-	-
	<b>203.27</b>	<b>90.86</b>

**23 Cost of Materials consumed**

(Rs. in Lakhs)

Particulars	For the period ended 31st Mar 2022	For the period ended 31st Mar 2021
Opening Stock of Raw Materials		
Add: Purchases During the year	11,804.43	5,923.40
Less: Closing Stock of Raw material	-	-
	<b>11,804.43</b>	<b>5,923.40</b>



**24 Changes in inventories of finished goods, work-in-progress and stock-in-trade**

(Rs. in Lakhs)

	For the period ended 31st Mar 2022	For the period ended 31st Mar 2021
<b><u>Finished Goods</u></b>		
Finished goods at the beginning of the year	-	-
Less: Finished goods at the end of the year		
<b>Sub Total (A)</b>	-	-
<b><u>Work in Progress</u></b>		
Work in Progress at the beginning of the year	1,780.67	1,731.91
Less: Work in Progress at the end of the year	1,581.69	1,780.67
<b>Sub Total (B)</b>	198.98	(48.76)
<b>Increase or Decrease in Inventories - (A - B)</b>	198.98	(48.76)

**25 Employee Benefit Expenses**

(Rs. in Lakhs)

Particulars	For the period ended 31st Mar 2022	For the period ended 31st Mar 2021
(a) Salaries & Wages	102.90	80.48
(b) Contribution to Provident & Other Funds	8.08	6.12
(c) Staff Welfare Expenses	6.15	4.85
<b>Total</b>	117.13	91.45

**26 Other Manufacturing Expenses**

(Rs. in Lakhs)

Particulars	For the period ended 31st Mar 2022	For the period ended 31st Mar 2021
a) Consumption of Stores & Spares	291.99	221.51
b) Power & Fuel	491.13	376.86
c) Bad Debts	-	-
d) Repairs to Building	0.68	-
e) Repairs to Machinery	11.13	3.05
f) Insurance	6.36	5.36
g) Rates & Taxes (Excluding Income Tax)	3.68	4.33
h) Transportation (Clearing and Forwarding Charges)	45.88	20.93
i) Other Manufacturing Expenditure	4.89	7.17
j) Payments to contractors	28.09	21.08
(k) Miscellaneous Expenses W/o	1.60	1.60
<b>Total</b>	885.43	661.89

**27 Finance Costs**

(Rs. in Lakhs)

Particulars	For the period ended 31st Mar 2022	For the period ended 31st Mar 2021
a) Interest Expenses		
- Interest on Vehicle Finance	11.94	13.66
- Interest on Cash Credit & Packing Credit	46.08	45.06
- Loan Processing Charges & Bank Charges	12.07	2.77
<b>Total</b>	<b>70.09</b>	<b>61.49</b>

**28 Other Expenses**

(Rs. in Lakhs)

Particulars	For the period ended 31st Mar 2022	For the period ended 31st Mar 2021
a) Communion Expenses	1.00	0.70
b) Business Promotion Expenses	0.66	0.53
c) Sales Commission	11.80	8.80
d) Frieght Outward	16.43	11.24
e) Travelling and Conveyance	1.36	0.85
f) Office Maintenance	0.77	0.25
g) Printing & Stationery Expenses	0.80	0.26
h) Security Charges	3.44	1.67
i) Rates & Taxes (excluding Income Tax)	0.03	0.03
j) Managerial Remuneration	24.00	24.00
k) Consultancy Charges	0.56	0.52
l) AGM Fees	0.32	0.49
m) Office Rent & Others	15.92	4.34
n) General Expenses	11.17	6.36
o) Interest On Late Payment of Taxes	1.66	0.47
p) vehicle maintenance	2.14	0.36
q) Professional and Annual Fee Etc	7.51	8.41
r) Commission to Foreign Agents	-	-
s) Brokerage	0.19	0.52
t) Donation	7.00	-
u) Penalty/LD Charges	-	29.54
u) Payment to auditors		
i) As Auditor	0.59	0.59
<b>Total</b>	<b>107.35</b>	<b>99.93</b>

**CUBEX TUBINGS LIMITED**  
**Notes to Financial Statement as at 31st Mar, 2022**

**11 Share Capital:**

a	Particulars	(Rs. in Lakhs)	
		As at	As at
		31st Mar 2022	31st Mar 2021
<b>Authorised Capital</b>			
	25,000,000 (March 31, 2017: 25,000,000) Equity shares of Rs. 10/- each	2,500.00	2,500.00
<b>Issued, subscribed &amp; fully paid up Capital</b>			
	14318975 (March 31, 2017: 14318975) Equity shares of Rs. 10/- each	1,431.89	1,431.89
	Less: Calls Unpaid by others	5.88	5.88
	[Rs.588,451 (Previous Year March 31,2017 Rs. 588,451 and April 01,2016 Rs. 588,451)]		
	<b>Total</b>	<b>1,426.01</b>	<b>1,426.01</b>

**Terms/ rights attached to the equity shares:**

- i) The Company has only one class of shares referred to as equity shares having a par value of Rs. 10/-. Each, holder of equity shares is entitled to one vote per share.
- ii) The Company did not declare any dividend during the accounting period under reporting.
- iii) In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts in proportion to the number of equity shares held by the share holders.
- iv) No shares have been issued for consideration other than cash during the immediately preceding five years from the end of the reporting period.

**b Reconciliation of equity shares outstanding as at the beginning and at the end of the reporting Period:**

Particulars	As at	As at
	31-Mar-22	31-Mar-21
	No. of Shares	No. of Shares
<b>Equity shares</b>		
Ordinary equity shares		
Shares at the beginning of the year	14,318,975	14,318,975
Issued during the year		
<b>Shares outstanding as at end of the period</b>	<b>14,318,975</b>	<b>14,318,975</b>

**c Details of Shareholders holding more than 5% Shares in the Company**

Name of the Shareholder	As at			
	31-Mar-22		31-Mar-21	
	No. of Shares	% of holding	No. of Shares	% of holding
<b>Ordinary equity shares</b>				
1. Cubex Securities Ltd	1,867,395	13.04%	1,867,395	13.04%
2. Nadol Trading Pvt Ltd	2,125,000	14.84%	2,125,000	14.84%
3. Mavv Trading Pvt Ltd	1,625,000	11.35%	1,625,000	11.35%
4. Swarnim Avenues Pvt Ltd	2,000,000	13.97%	2,000,000	13.97%
5. Enspire Institute of Prof Studies	1,150,000	8.03%	1,150,000	8.03%
6. DIPAL KANAYALAL SHAH	145,000	1.01%	960,000	6.70%

**CUBEX TUBINGS LIMITED**  
**Notes to Financial Statement as at 31st Mar, 2022**

d	Shares held by promoters at the end of the year			% Change during the year
	Promoter name	No. of Shares	% of total shares	
	<b>Promoters</b>			-
	VEENA BHANDARI	217,889	1.52%	-
	KIRAN SANCHETI .	3,410	0.02%	-
	PUSHRAJ BHANDARI	286,430	2%	-
	VIRENDRA KUMAR BHANDARI	88,980	0.62%	-
	MOHINIDEVI BHANDARI	146,200	1.02%	-
	<b>Promoter Group</b>			
	Cubex Securities Limited	1,867,395	13.04%	-
	Nadol Trading Private Limited	2,125,000	14.84%	-
	Mavv Trading Private Limited	1,625,000	11.35%	-

**CUBEX TUBINGS LIMITED**  
**Notes to Financial Statement as at 31st Mar, 2022**

**Annexure to Note: 7a**

Trade receivables ageing schedule for the year ended as on March 31, 2022

(Rs. in Lakhs)

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
(i) Undisputed Trade receivables — considered good	2,226.66	285.27	96.55	151.42	133.64	2,893.54
(ii) Undisputed Trade Receivables — which have significant increase in credit risk	-	-	-	-	744.49	744.49
(iii) Undisputed Trade Receivables — credit impaired	-	-	-	-	364.18	364.18
(iv) Disputed Trade Receivables — considered good	-	-	-	-	-	-
(v) Disputed Trade Receivables — which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables — credit impaired	-	-	-	-	-	-
Less: Allowance for credit loss	-	-	-	-	-	-
<b>Total Trade Receivables</b>	<b>2,226.66</b>	<b>285.27</b>	<b>96.55</b>	<b>151.42</b>	<b>1,242.31</b>	<b>4,002.20</b>

Trade receivables ageing schedule for the year ended as on March 31, 2021

(Rs. in Lakhs)

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
(i) Undisputed Trade receivables — considered good	1,488.60	345.65	505.10	744.49	66.93	3,150.78
(ii) Undisputed Trade Receivables — which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables — credit impaired	-	-	-	-	364.18	364.18
(iv) Disputed Trade Receivables — considered good	-	-	-	-	-	-
(v) Disputed Trade Receivables — which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables — credit impaired	-	-	-	-	-	-
Less: Allowance for credit loss	-	-	-	-	-	-
	-	-	-	-	-	-
<b>Total Trade Receivables</b>	<b>1,488.60</b>	<b>345.65</b>	<b>505.10</b>	<b>744.49</b>	<b>431.11</b>	<b>3,514.95</b>

**Annexure to Note: 16a****Trade payables ageing schedule for the year ended as on March 31, 2022:**

(Rs. in Lakhs)

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME					
(ii) Others	312.37	628.80	816.76	-	<b>1,757.92</b>
(iii) Disputed dues — MSME					
(iv) Disputed dues - Others					

**Trade payables ageing schedule for the year ended as on March 31, 2021:**

(Rs. in Lakhs)

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME					
(ii) Others	1,314.51	837.18	-	-	<b>2,151.69</b>
(iii) Disputed dues — MSME					
(iv) Disputed dues - Others					

**Key Financial Ratios**

Particulars	Numerator	Demonimator	March 31, 2022	March 31, 2021	Variation in %	Reasons
Current Ratio	Curent Assets	Curent Liabilities - Current maturities of long term borrowings	2.15	2.34	-8.23%	N/A
Debt-Equity Ratio	Total Debt - Deferred Tax Liabilities	Shareholders Equity	0.48	0.42	16.18%	N/A
^Debt Service Coverage Ratio	Earnings available for debt services	Interest+ Principal Repayment	0.00	0.00	109.83%	The performance of the company has improved over the year resulting in higher profit indicating that the company is capable of taking on more debt
*Return on Equity Ratio	Net Profits After Tax	Shareholders funds	0.04	0.02	74.66%	The profit in current year vis-à-vis last year has increased resulting in higher return on equity
**Inventory Turnover Ratio	Revenue From Operations	Average Inventory	7.45	3.75	98.90%	Increase in production has resulted in fast usage or sale of inventory
***Trade Receivables Turnover Ratio	Revenue From Operations	Average Trade receivables	3.56	2.21	61.10%	Higher sales has resulted in increase in rapid collection of dues from debtors
#Trade Payables Turnover Ratio	Cost of material consumed	Average Trade Payables	6.04	3.46	74.33%	Increase in purchases for production purpose resulted in rapid settlement of payables
##Net Capital Turnover Ratio	Revenue From Operations	Working Capital	4.16	2.11	97.18%	Steep increase in revenue of the company as a result of more sale orders
Net Profit Ratio	Profit after tax	Revenue From Operations	0.02	0.02	-4.40%	N/A
Return on Capital Employed	Earning before interest and taxes	Shareholders Funds + Long Term Debt + Deferred Tax Liability	0.05	0.04	19.94%	N/A
###Return on Investment (Asset)	Total Comprehensive Income	Average Total Assets	0.03	0.00	189854.36%	Increase in profit accompanied by overall strenghtening of total assets in balance sheet

## NOTES TO FINANCIAL STATEMENTS

## 29. Related Party Disclosures:

Particulars of Related Parties:

Name of the Related Party	Nature of Relationship
Mr. P.R.Bhandari	Managing Director
Mr. Virendra Bhandari	Executive Director
Mr. Dipen Sajjan Saghvi	Director
Mr.Vipul Kumar Jain	Director
Mr. Sandeep Kumar	Director
Mrs. Veena Bhandari	Director Admin
Ms. Chandi K Mool Chandani	Company Secretary
Mr. Siva Prasad Sarva	Chief Financial Officer
Cubex Securities Ltd	Entity controlled by management
Mavv Trading Pvt Ltd	Entity controlled by management
Nadol Trading Pvt Ltd	Entity controlled by management

## Transactions with related parties during the year:

Name of the Party	Nature of Relationship	Nature of Transaction	2021-22 (Rs. InLakhs)	2020-21 (Rs.InLakhs)
Mr. P.R.Bhandari	Managing Director & CEO	Remuneration	9.00	9.00
Mr. Virendra Bhandari	Executive Director	Remuneration	9.00	9.00
Mrs. Veena Bhandari	Director Admin	Remuneration	6.00	6.00
Ms.Chandi K Mool Chandani	Company Secretary	Salary	1.68	1.68
Mr. Siva Prasad Sarva	Chief Financial Officer	Salary	2.40	2.40



		(Rs. In Lakhs)	(Rs. In Lakhs)	(Rs. In Lakhs)
Name of the party	Nature of Transaction	Opening Balance as on 01.04.2021	During the year transaction	Closing Balance as on 31 March 2022
CUBEX SECURITIES LTD	ADVANCE	3.76 Cr	3.96 Dr	0.20Dr
MAVV TRADING PVT LTD	ADVANCE	8.64 Cr	80.00 Cr 88.64 Dr	Nil
NADOL TRADING PVT LTD	ADVANCE	3.94 Cr	3.94 Dr	Nil

**30. Contingent Liabilities:**

(Rs. In Lakhs)

Particulars	Name of the Bank	As at 31-03-2022	As at 31-03-2021
Bank Guarantee (Performance of Product & towards the Security)	State Bank of India, Axis Bank Ltd	91.45	98.28

**31. Foreign Exchange Earnings and Outflow:**

Particulars	Year 2021-22		Year 2020-21	
	Amount in Foreign Currency in Lakhs	Amount in Lakhs (Rs.)	Amount in Foreign Currency in Lakhs	Amount in Lakhs (Rs.)
<b>EARNINGS</b>				
On Export of Goods	\$ 22.90	1691.61	\$8.21	572.92
<b>OUTFLOW</b>				
Raw Materials /Equipment	\$ 7.39	550.46	\$0.67	49.06

**32. Earnings per Share:**

(Amount in Rs.)

Particulars	Financial Year 2021-22	Financial Year 2020-21
Net profit after tax (Rs.)	2,41,74,687	133.01
Weighted Average Numbers of shares	1,43,18,975	1,43,18,975
Basic EPS (Rs.)	1.69	0.93
Diluted EPS (Rs.)	1.69	0.93

33. Segment reporting is not applicable as the company operates in only one segment viz. Copper & Copper Alloy Products.

34. Closing Balances of Debtors / Creditors / Loans & Advances are subjected to confirmation from the parties.

35. There are no dues to SSI Units outstanding for more than 45 days.

**36. Additional Regulatory Information**

- i. The title deeds, comprising all the immovable properties of land and buildings which are freehold, are held in the name of the Company as at the balance sheet date.
- ii. The Company has not revalued its Property, Plant and Equipment since the Company has adopted cost model as its accounting policy to an entire class of Property, Plant and Equipment in accordance with Ind AS 16.
- iii. The Company has granted the following loans or advances in the nature of loans to promoters, directors, KMPs and other related parties that are repayable on demand or without specifying any terms or period of repayment:

(Rs. in Lakhs)

Type of Borrower	Amount of loan or advance in the nature of loan outstanding			Percentage to the total Loans and Advances in the nature of loans
	Non Current	Current	Total	
Related parties	0	0.02	0.02	0.013%

- iv. The Company does not hold any Benami Property. Thus, there are no proceedings initiated or are pending against the company under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- v. The Company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets and the quarterly returns or statements filed by the company with such banks or financial institutions are in agreement with the books of account of the Company.
- vi. The Company is not declared as wilful defaulter by any bank or Financial Institution or other lenders.
- vii. The Company did not have any transactions with Companies struck off under Section 248 of Companies Act, 2013 or Section 560 of Companies Act, 1956 considering the information available with the Company.
- viii. There are no charges or satisfactions yet to be registered with ROC beyond the statutory period by the Company.
- ix. The Company does not have any parent company and accordingly, compliance 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 is not applicable for the year under consideration.

## x. Key Financial Ratios

Particulars	Numerator	Demonimator	March 31, 2022	March 31, 2021	Variation in %
Current Ratio	Curent Assets	Curent Liabilities - Current maturities of long term borrowings	2.15	2.34	-8.21 %
Debt-Equity Ratio	Total Debt - Deferred Tax Liabilities	Shareholders Equity	0.48	0.42	16.18 %
^Debt Service Coverage Ratio	Earnings available for debt services	Interest+ Principal Repayment	23.70	13.75	72.34 %
*Return on Equity Ratio	Net Profits After Tax	Shareholders funds	0.04	0.02	74.67 %
**Inventory Turnover Ratio	Revenue From Operations	Average Inventory	7.45	3.75	98.90 %
***Trade Receivables Turnover Ratio	Revenue From Operations	Average Trade receivables	3.56	2.21	61.10 %
#Trade Payables Turnover Ratio	Cost of material consumed	Average Trade Payables	6.04	3.46	74.33 %
##Net Capital Turnover Ratio	Revenue From Operations	Working Capital	4.16	2.11	97.12 %
Net Profit Ratio	Profit after tax	Revenue From Operations	0.02	0.02	-4.40 %
Return on Capital Employed	Earning before interest and taxes	Shareholders Funds + Long Term Debt + Deferred Tax Liability	0.05	0.04	19.95 %
###Return on Investment (Asset)	Total Comprehensive Income	Average Total Assets	0.03	0.02	67.16 %

^The performance of the company has improved over the year resulting in higher profit indicating that the company is capable of taking on more debt

\* The profit in current year vis-à-vis last year has increased resulting in higher return on equity

\*\* Increase in production has resulted in fast usage or sale of inventory

\*\*\* Higher sales have resulted in increase in rapid collection of dues from debtors

# Increase in purchases for production purpose resulted in rapid settlement of payables

## Steep increase in revenue of the company as a result of more sale orders

### Increase in profit accompanied by overall strengthening of total assets in balance sheet

- xi. There are no Scheme of Arrangements approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013 during the year.
- xii. (A) The company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall (i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or (ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- (B) The company has also not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the company shall (i) directly or indirectly lend or invest in

other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or (ii) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

- xiii. The Company does not have any transactions which are not recorded in the books of accounts that has been surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961 during any of the years.
- xiv. The provisions of section 135 of the Companies Act, 2013 for constitution of CSR committee is not applicable to the Company.
- xv. The Company did not trade or invest in Crypto Currency or virtual currency during the financial year. Hence, disclosures relating to it are not applicable.

37. Previous year's figures have been regrouped wherever necessary.

#### SIGNATURE TO NOTES 1 To 37

**As Per our Report of Even Date  
For P C N & Associates.,  
Chartered Accountants  
FRN: 016016S**

**For and on Behalf of The Board  
Cubex Tubings Limited**

**Lakshmi Prasanthi. S  
Partner  
M No. 236578**

**P. R. Bhandari  
Managing Director**

**Virendra Bhandari  
Executive Director**

**Place: Hyderabad  
Date: 16-05-2022  
UDIN: 22236578AJYYEI6383**

**Chandni K Moolchandini  
Company Secretary**

**Siva Prasad Sarva  
Chief Financial Officer**