



CUBEX TUBINGS LIMITED

(AN ISO 9001:2008 CERTIFIED COMPANY)

CIN: L27109TG1979PLC002504



Date:02-09-2025

To, BSE Limited PhirozeJeejeebhoy 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 Code: CUBEXTUB
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Dear Sir/Madam,

Sub: Submission of 46th Annual Report for the Financial Year 2024-25 under Regulation 34 of SEBI (LODR) Regulation 2015

Unit: Cubex Tubings Limited (BSE Scrip Code 526027/NSE Scrip Code CUBEXTUB)

With reference to the subject cited, pursuant to Regulation 34 of SEBI (LODR) Regulations 2015, we are

Here with enclosing the 46th Annual Report of the Company for the Financial Year 2024-25. The ANNUAL GENERAL MEETING is scheduled to be held on Thursday, 25th day of September, 2025 at 10:30 A.M. through video conferencing/OAVM.

The cut-off date for the same is Thursday, 18th September 2025.

This is for the information and records of the Exchange, please.

Thanking You.

Yours Faithfully,

For CUBEX TUBINGS LIMITED

Virendra Bhandari

Managing Director
(DIN: 00062228)



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



46th Annual Report
2024 - 2025



BOARD OF DIRECTORS

Mr. Virendra Bhandari **	:	Managing Director (DIN: 00062228)
Mr. Akshay Bhandari ***	:	Executive Director (DIN: 09783327)
Mrs. Veena Bhandari	:	Director-Admin (DIN: 03570489)
Mr. Sandeep Kumar	:	Independent Director (DIN: 05192591)
Mr. Vipul Kumar Jain	:	Independent Director (DIN: 08476476)
Mr. Surender Arkathala	:	Independent Director (DIN: 06999665)
Mr.P.R.Bhandari *		

* Expired on 10-09-2024

** Appointed as Managing Director on 23-09-2024

*** Appointed as Executive Director on 23-09-2024

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. JMT & ASSOCIATES, (FRN: 104167W),

Chartered Accountants

301, 304-305, Winsway Complex

Wing A, Old Police Lane, Andheri

East, Mumbai – 400 069.

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; Website: www.cubextubings.com

PLANT

Near 5th Phase, S.NO.464, 482
Pathancheru, Telangana.502319

SHARE TRANSFER AGENTS

M/S. Aarthi 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

Email: info@arthiconsultants.com

LISTED AT

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

NOTICE

NOTICE is hereby given that the 46th Annual General Meeting of the Members of the Company will be held on Thursday, the 25th September, 2025 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 31st March 2025 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 Mr. BHANDARI VIRENDRA(DIN: 00062228) who retires by rotation and being eligible offers himself for re-appointment.**

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

"RESOLVED THAT pursuant to the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, Mr. BHANDARI VIRENDRA (DIN: 00062228). who retires by rotation at this meeting and being eligible offers himself for re-appointment, be and is hereby reappointed as a director liable to retire by rotation

3. **To appoint a Director in place of Mrs. VEENA BHANDARI(DIN: 03570489) who retires by rotation and being eligible offers himself for re-appointment.**

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

"RESOLVED THAT pursuant to the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, Mrs. VEENA BHANDARI(DIN: 03570489), who retires by rotation at this meeting and being eligible offers himself for re-appointment, be and is hereby reappointed as a director liable to retire by rotation

4. **To Re-Appoint M/s JMT ASSOCIATES, Chartered Accountants (Firm Registration No. 104167W) as Statutory Auditors of the Company for the Second Term of 4 Years**

To consider and, if thought fit, to pass, the following resolution as an ORDINARY RESOLUTION:

"RESOLVED THAT pursuant to the provisions of Sections 139, 141, 142 and other applicable provisions, if any, of the Companies Act, 2013 ('Act') read with the Companies (Audit and Auditors) Rules, 2014, other applicable rules framed under the Act, applicable SEBI Regulations (including any statutory modification(s) or re-enactment thereof for the time being in force), the extant Rules / Regulations / Guidelines / Notifications and Circulars prescribed by any relevant authorities including but not limited to Reserve Bank of India / Securities Exchange Board of India and based on the recommendation of the Audit Committee and the Board of Directors of the Company, M/S JMT

ASSOCIATES, Chartered Accountants (Firm Registration No. 104167W), be and are hereby re-appointed as Statutory Auditors of the Company, to hold office for the second term of 4 years from the conclusion of this Annual General Meeting until the conclusion of the 50th Annual General Meeting of the Company to be held in the year 2029, on a remuneration discussed by the board of directors of the company and statutory Auditors and reimbursement of out-of-pocket expenses incurred by the auditors in connection with the audit, including tax audit of the company, with authority to the Board of Directors of the Company, which will be deemed to include any Committee of the Board constituted to exercise its powers, including powers conferred by this Resolution, to finalize and revise, from time to time the terms and conditions of re-appointment, including remuneration of the Statutory Auditor, based on the recommendation of the Audit Committee, as may be mutually agreed between the Board of Directors of the Company and the Statutory Auditors.

RESOLVED FURTHER THAT the Board of Directors, including any Committee thereof, be and is hereby authorized to do all acts and take all such steps as may be necessary, proper, or expedient to give effect to this resolution.”

SPECIAL BUSINESS:

5. TO APPOINT M/S. SARADA PUTCHA PRACTICING COMPANY SECRETARIES AS SECRETARIAL AUDITORS FOR A TERM OF UPTO 5 (FIVE) CONSECUTIVE YEARS.

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

“RESOLVED THAT pursuant to the provisions of Regulation 24A & other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”) read with Circulars issued thereunder from time to time and Section 204 and other applicable provisions of the Companies Act, 2013, if any read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (“the Act”), M/s. SARADA PUTCHA, Practicing Company Secretaries be and is hereby appointed as Secretarial Auditor of the Company for a period of 5 consecutive years, from April 1, 2025 to March 31, 2030 (‘the Term’), on such terms & conditions, including remuneration as may be determined by the Board of Directors.”

“RESOLVED FURTHER THAT approval of the Members is hereby accorded to the Board to avail or obtain from the Secretarial Auditor, such other services or certificates or reports which the Secretarial Auditor maybe eligible to provide or issue under the applicable laws at a remuneration to be determined by the Board.”

“RESOLVED FURTHER THAT the Board be and is hereby authorized to do all such acts, deeds, matters and things as may be considered necessary, desirable or expedient to give effect to this resolution and for matters connected therewith or incidental thereto.”

Place: Hyderabad
Date: 26-08-2025

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

SD/-
VIRENDRA BHANDARI
Managing Director
(DIN: 00062228)

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

Re Appointment of Statutory Auditors

The Members of CUBEX TUBINGS limited had approved the appointment of M/s JMT & ASSOCIATES, Chartered Accountants (Firm Registration No. 104167W), as Statutory Auditors of the Company for a term of four years, from the conclusion of this AGM until the conclusion of the 50th AGM, scheduled to be held in the year 2029. As such, the Statutory Auditors will complete their first term at the conclusion of the ensuing 45th AGM of the Company. Pursuant to Section 139(2)(b) of the Companies Act, 2013 ("the Act"), a listed company may re-appoint an audit firm for a second term of five consecutive years. M/s JMT & ASSOCIATES, Chartered Accountants are eligible for re-appointment for the second term, from the conclusion of this AGM until the conclusion of the 50th AGM of the Company to be held in the year 2029, as they meet the eligibility criteria as defined in the Section 139(2)(b).

The Audit Committee has evaluated the performance, eligibility, qualifications, and independence of M/s JMT & ASSOCIATES, as required under Rule 3(1) of the Companies (Audit and Auditors) Rules, 2014. The Committee noted that the firm has demonstrated robust audit capabilities over the year, deploying a competent team of senior audit professionals with experience in auditing listed companies of similar size and scale, and possessing sector-specific expertise relevant to CUBEX TUBINGS. The firm has also confirmed its independence under Section 141 of the Act and the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI). It complies with the SEBI (Prohibition of Insider Trading) Regulations, 2015, ensuring confidentiality of unpublished price-sensitive information, and holds a valid certificate from the ICAI Peer Review Board. The firm has declared that it has not undertaken any prohibited non-audit assignments for CT.

The Board of Directors, at its meeting held, based on the recommendation of Audit Committee, recommended the re-appointment of M/s JMT & ASSOCIATES as Statutory Auditors for a second term of four consecutive years, from the conclusion of this AGM until the conclusion of the 50th AGM of the Company to be held in the year 2029, at a remuneration as mutually discussed between the company and auditors and reimbursement of out-of-pocket expenses incurred in connection with the statutory audit and tax audit of the Company, for approval by the shareholders. The Board and Audit Committee may revise the remuneration during the auditors' tenure based on performance reviews, additional efforts due to regulatory changes, internal restructurings, rendering of other services, or other considerations, subject to applicable approvals.

M/s JMT & ASSOCIATES have provided written consent for their re-appointment and a certificate confirming their eligibility under Section 141 and compliance with Rule 4 of the Companies (Audit and Auditors) Rules, 2014, affirming:-

- ☐ Eligibility and non-disqualification under the Act, the Chartered Accountants Act, 1949, and related regulations.
- ☐ Compliance with the term limits under Section 139(2).
- ☐ Non pendency of proceedings related to professional conduct before the ICAI or any competent authority or court.
- ☐ The proposed appointment being within the limits laid down by the Act.

The firm has also confirmed compliance with the SEBI (Prohibition of Insider Trading) Regulations, 2015. Based on the recommendations of the Audit Committee and the Board of Directors, the re-appointment of M/s JMT & ASSOCIATES as Statutory Auditors for a second term of four years, as set out in Resolution No. 4, is proposed for approval by the Members as an Ordinary Resolution.

Proposed Remuneration:-

The Auditors are proposed to re-appointed on a remuneration as mutually discussed between the company and auditor and reimbursement of out-of-pocket expenses incurred by the auditors in connection with the statutory audit and tax audit of the company, with authority to the Board of Directors of the Company, which will be deemed to include any Committee of the Board constituted to exercise its powers, including powers conferred by this Resolution, to revise from time to time, the terms and conditions of re-appointment, including remuneration of the Statutory Auditors, based on the recommendation of the Audit Committee, as may be mutually agreed between the Board of Directors of the Company and the Statutory Auditors.

Rationale for Re-appointment:-

M/s JMT & ASSOCIATES have exhibited robust audit capabilities and independence during their previous tenure. They have a proven track record of auditing companies of similar size and scale, including experience in the same sector. The firm has deployed a competent team of audit professionals, has undergone peer review by the Institute of Chartered Accountants of India (ICAI), and hold a valid peer review certificate. They have confirmed their independence as per the requirements under the Act and the Code of Ethics issued by the ICAI, and that they have not accepted any prohibited non-audit services. They have also confirmed their adherence to the SEBI (Prohibition of Insider Trading) Regulations, 2015.

Accordingly, the Board, on the recommendation of the Audit Committee, proposes the re-appointment of M/s Rajiv Goel & Associates as Statutory Auditors of the Company for the second term of four years, as set out in the Resolution No. 4 of the Notice.

The Board recommends the Ordinary Resolution at Item No. 4 of this Notice for approval of the Members.

The information as required under Regulation 36(5) of the SEBI (LODR) Regulations, 2015 is given under **Annexure-N2** at the end of this Explanatory Statement. This Explanatory Statement may also be regarded as an appropriate disclosure under the Listing Regulations.

None of the Director, Key Managerial Personnel, or their relatives are, in any way, concerned or interested, financially or otherwise, in the said resolution.

TO APPOINT M/S. SARADA PUTCHA, PRACTICING COMPANY SECRETARIES AS SECRETARIAL AUDITORS FOR A TERM OF UPTO 5 (FIVE) CONSECUTIVE YEARS.

Pursuant to the amended provisions of Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI LODR Regulations') vide SEBI Notification dated December 12, 2024 and provisions of Section 204 of the Companies Act, 2013 ('Act') and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Audit Committee and the Board of Directors at their respective meetings have approved and recommended the appointment of M/s. Sarada Putcha, Peer Reviewed Firm of Company Secretaries in Practice as Secretarial Auditors of the Company for a term of 5 (Five) consecutive years to hold office from Financial Year 2025-26 to Financial Year 2029-30 and issue Secretarial Audit Report for Financial Year.

a. Term of appointment: Upto 5 (Five) consecutive years from Financial Year 2025-26 to Financial Year 2029-30.

b. Proposed Fee: The proposed fee as mutually discussed between the company and secretarial auditor and other out-of-pocket costs incurred in connection with the audit for Financial Year ending March 31, 2026 and for subsequent year(s) of their term, such fee as determined by the Board, on recommendation of Audit Committee.

The proposed fee is based on knowledge, expertise, industry experience, time and efforts required to be put in by them, which is in line with the industry benchmark. The fees for services in the nature of certifications and other professional work will be in addition to the secretarial audit fee as above and will be determined by the Board in consultation with the Secretarial Auditors and as per the recommendations of the Audit

Committee.

c. Basis of recommendations: The recommendations are based on the fulfilment of the eligibility criteria & qualification prescribed under the Act & Rules made thereunder and SEBI LODR Regulations with regard to the secretarial audit, experience of the firm, capability, independent assessment, audit experience and also based on the evaluation of the quality of audit work done by them in the past.

d. Credentials: M/s. SARADA PUTCHA, is a Practicing Company Secretaries firm based at Hyderabad providing secretarial, filings and incorporations, foreign advisory services. The firm has existence of more than a decade in the above said services.

M/s. Sarada Putcha, have given their consent to act as Secretarial Auditors of the Company and confirmed that their aforesaid appointment (if made) would be within the prescribed limits under the Act & Rules made thereunder and SEBI LODR Regulations. They have also confirmed that they are not disqualified to be appointed as Secretarial Auditors in terms of provisions of the Act & Rules made thereunder and SEBI LODR Regulations.

e. Any material changes in the fee payable to such auditor from that paid to the outgoing auditor along with the rationale for such change: There is no material change in the fees payable to the incoming auditor from that paid to the outgoing auditor.

None of the Directors, Key Managerial Personnel (KMP), or their relatives have any financial or other interest in the proposed resolution.

The Board recommends the Ordinary Resolution as set out in Item No. 3 of this Notice for approval of the Members.

NOTES:

1. As you are aware, in view of the situation arising due to COVID-19 global pandemic, the general meetings of the companies shall be conducted as per the guidelines issued by the Ministry of Corporate Affairs (MCA) vide Circular No. 14/2020 dated April 8, 2020, Circular No.17/2020 dated April 13, 2020 and Circular No. 20/2020 dated May 05, 2020. The forthcoming AGM/EGM will thus be held through video conferencing (VC) or other audio visual means (OAVM). Hence, Members can attend and participate in the ensuing AGM/EGM through VC/OAVM.
2. 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/EGM. 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 EGM/AGM will be provided by CDSL.
3. The Members can join the EGM/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 EGM/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 EGM/AGM without restriction on account of first come first served basis.

4. The attendance of the Members attending the AGM/EGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.
5. Pursuant to MCA Circular No. 14/2020 dated April 08, 2020, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM/EGM. However, in pursuance of Section 112 and Section 113 of the Companies Act, 2013, representatives of the members such as the President of India or the Governor of a State or body corporate can attend the AGM/EGM through VC/OAVM and cast their votes through e-voting.
6. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM/EGM has been uploaded on the website of the Company at 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 and www.nseindia.com respectively. The AGM/EGM Notice is also disseminated on the website of CDSL (agency for providing the Remote e-Voting facility and e-voting system during the AGM/EGM) i.e. www.evotingindia.com.
7. The AGM/EGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated April 8, 2020 and MCA Circular No. 17/2020 dated April 13, 2020 and MCA Circular No. 20/2020 dated May 05, 2020.
8. In continuation to this Ministry's **General Circular No. 20/2020** dated 05.05.2020, General Circular No. 02/2022 dated 05.05.2022 and General Circular No. 10/2022 dated 28.12.2022 and after due examination, it has been decided to allow companies whose AGMs are due in the Year 2023 or 2024, to conduct their AGMs through VC or OAVM on or before 30th September, 2024 in accordance with the requirements laid down in Para 3 and Para 4 of the General Circular No. 20/2020 dated 05.05.2020.
9. Pandemic, social distancing is a norm to be followed and pursuant to the General Circular No. 10/2022 and General Circular No. 11/2022, dated 28.12.2022, 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.
10. 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.
11. 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.).
12. 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.

13. 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.
14. 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.
15. 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.
16. 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.
17. Since the AGM will be held through VC/OAVM, the Route Map is not annexed in this Notice.
18. **The instructions for shareholders voting electronically are as under:**

Step 1 : Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

Step 2 : Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

- (i) The voting period begins on Sunday 21-09-2025 at 10:00 AM and ends on Wednesday, the 24-09-2025 at 5:00 PM. 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 18-09-2025 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- (iii) Pursuant to SEBI Circular No. **SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020**, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to **all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants**. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

Step 1: Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

- (iv) In terms of **SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020** on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Pursuant to abovesaid SEBI Circular, Login method for e-Voting and joining virtual meetings **for Individual shareholders holding securities in Demat mode CDSL/NSDL** is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL Depository	<ol style="list-style-type: none"> 1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login to Easi / Easiest are requested to visit cdsi website www.cdslindia.com and click on login icon & My Easi New (Token) Tab. 2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3) If the user is not registered for Easi/Easiest, option to register is available at cdsi website www.cdslindia.com and click on login & My Easi New (Token) Tab and then click on registration option. 4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.

<p>Individual Shareholders holding securities in demat mode with NSDL Depository</p>	<ol style="list-style-type: none"> 1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select “Register Online for IDeAS “Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting 4) For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
<p>Individual Shareholders (holding securities in demat mode) login through their Depository</p>	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider</p>

Participants (DP)	website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
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Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 21 09911
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at : 022 - 4886 7000 and 022 - 2499 7000

Step 2 : Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

(v) Login method for e-Voting and joining virtual meetings for **Physical shareholders and shareholders other than individual holding in Demat form.**

- The shareholders should log on to the e-voting website www.evotingindia.com.
- Click on "Shareholders" module.
- Now enter your User ID
 - For CDSL: 16 digits beneficiary ID,
 - For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - Shareholders holding shares in Physical Form should enter Folio Number registered with the company
- Next enter the Image Verification as displayed and Click on Login.
- If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.
- If you are a first-time user follow the steps given below:

	For Physical shareholders and other than individual shareholders holding shares in Demat.
PAN	<p>Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <ul style="list-style-type: none"> Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.
Dividend Bank Details OR Date of Birth (DOB)	<p>Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login.</p> <p>If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field.</p>

- (vi) After entering these details appropriately, click on “SUBMIT” tab.
- (vii) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders 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.
- (viii) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (ix) Click on the EVSN for the relevant CUBEX TUBINGS LTD on which you choose to vote.
- (x) 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.
- (xi) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- (xii) 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.
- (xiii) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (xiv) You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.
- (xv) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xvi) There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.

(xvii) **Additional Facility for Non – Individual Shareholders and Custodians –For Remote Voting only.**

Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the “Corporates” module.

A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to 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 linked in the login will be mapped automatically & can be delink in case of any wrong mapping.

It is Mandatory that, 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.

Alternatively Non Individual shareholders are required mandatory to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; cubex@rediffmail.com (designated email address by company), if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

19. 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.
20. 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.
21. 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.
22. 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.

DIRECTORS' REPORT

To
The members of
M/s. CUBEX TUBINGS LIMITED

The Directors have pleasure in presenting the 46th Annual Report of the Company together with the Audited Accounts for the year ended 31st March 2025.

FINANCIAL RESULTS

(in Lakhs)

Particulars	Year ended 31.03.2025	Year ended 31.03.2024
Income from operations	26712.03	22079.10
Other Income	207.16	172.60
Total Expenditure	25742.13	21416.20
Interest & Bank Charges	247.88	171.31
Depreciation & Amortization of Exp.	121.24	134.72
Provision for Tax	142.08	130.73
Net Profit	665.86	398.74

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.26919.19 Lakhs for 2024-25 as compared to Rs. 22251.70 Lakhs for 2023-24 and the company posted a net profit of Rs. 665.86 lakhs for 2024-25 as compared to Rs. 398.74 Lakhs for 2023-2024.

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.

DEMAT SUSPENSE ACCOUNT UNCLAIMED SHARES

As on 31st March 2025, 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.458.29 in Lakhs (on Export of Goods)
Foreign Exchange Outflow: Rs.591.61 in Lakhs (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. JMT & ASSOCIATES, Chartered Accountants (Firm Registration No. 104167W), were reappointed as the Statutory Auditors of the Company at the Annual General Meeting ("AGM") to hold office for a term of [FOUR] consecutive years until the conclusion of the 50th Annual General Meeting to be held in the year 2029. The Board of Directors, based on the recommendation of the Audit Committee, has proposed the **re-appointment** of M/s. **JMT & ASSOCIATES**, Chartered Accountants, as the Statutory Auditors of the Company for a second term of [four] consecutive years, commencing from the conclusion of the ensuing AGM until the conclusion of the 50th AGM, subject to the approval of the members of the Company at the forthcoming AGM. The Company has received confirmation from the Statutory Auditors to the effect that they satisfy the eligibility criteria prescribed under the Companies Act, 2013, and that they hold a valid Peer Review Certificate as required under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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 2024-2025.

The dates on which the above-Board meetings were held are as follows:
(20-05-2024, 10-06-2024, 13-08-2024, 14-11-2024, 13-02-2025)

12-12-2024(EGM Date)

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 31st March, 2025 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, 2025, 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:0062271)
- ** Mr. Virendra Bhandari-Executive Director (DIN: 00062228)
- Mrs. Veena Bhandari-Director-Admin (DIN: 03570489)
- *** Mr. Akshay Bhandari-Executive Director (DIN: 09783327)
- Mr. Sandeep Kumar-Independent Director (DIN: 05192591)
- Mr. Surender Arkathala-Independent Director (DIN: 06999665)
- Mr. Vipul Kumar Jain-Independent Director (DIN: 08476476)
- Mr. Siva Prasad Sarva-Chief Financial Officer; and
- Ms. Chandni K Moolchandani-Company Secretary & Compliance Officer

* Passed Away on 10-09-2024

** Appointed as Managing Director on 23-09-2024

*** Appointed as Executive Director on 23-09-2024

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: 13-08-2025

For **CUBEX TUBINGS LIMITED**

Sd/-

Virendra Bhandari
Managing Director

Sd/-

Akshay 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., Virendra Bhandari, Managing Director and Sri Akshay 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.

The demand for high performance alloys finds its applications in Defence, Aerospace, Electronics, Automobiles, Hydro Carbon Industries etc. With the Strategic push by GOI in Space & Defence manufacturing under **MAKE IN INDIA** it ensures sustained demand for such materials. The Company is mapping out a major Capex Plan. The mode of raising funds is still to be freezed.

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**

(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)

FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2025

To,
The Members,
CUBEX TUBINGS LTD
1-7-27 TO 34,
1ST FLOOR, SHYAM TOWERS,
S.D.ROAD, SECUNDERABAD – 500003
TELANGANA

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

Based on 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 per the explanation given to me and representations made by the management I hereby report that in my opinion, the company has, during the audit period covering the financial year ended March 31, 2025 complied with the statutory provisions listed hereunder and also that the Company has proper Board- processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

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

- i. The Companies Act, 2013 ('the Act') and the rules made there under;
- 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. Foreign Exchange Management Act, 1999 and the rules and regulations made there under;
- v. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):
 - a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - c. The Securities and Exchange Board of India (Registrars to an issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;

(6) Contract Labour (Regulation and Abolition) Act, 1970

(7) Employees State Insurance Act, 1948

(8) Employees Compensation Act, 1923

(9) Employees Provident Fund and Miscellaneous Provisions Act, 1952

(10) Factories Act, 1948

(11) Industrial Disputes Act, 1947

(12) Industrial Employment (Standing Orders) Act, 1946

(13) Indian Contract Act, 1872

(14) Income Tax Act, 1961 and Indirect Tax Laws

(15) Indian Stamp Act, 1999

(16) Minimum Wages Act, 1948

(17) Payment of Bonus Act, 1965

(18) Payment of Gratuity Act, 1972

(19) Payment of Wages Act, 1936

I have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India. (Notified w.e.f. 1st July, 2015)
- (ii) The Listing Agreement entered into by the Company with BSE Limited

The existing Listing Agreement and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations) w.e.f. 1st December, 2015 entered into by the Company with BSE Limited. During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, 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 is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting. Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.

All meetings were duly held in compliance with provisions of the Companies Act, 2013, rules thereof and the Secretarial Standard 1 issued by the Institute of Company Secretaries of India 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.

All the decisions in the Board meeting were taken unanimously during the audit period.

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

I further report that during the audit period there were no instances

- (a) Public/Right/Preferential issue of shares/debentures/sweat equity, etc.
- (b) Redemption/buy-back of securities
- (c) Major decisions taken by the members in pursuance to section 180 of the Companies Act, 2013
- (d) Merger/amalgamation/reconstruction, etc.
- (e) Foreign technical collaborations

Sd/-
Putcha Sarada
Practicing Company Secretary

Place: Hyderabad
Date: 15th May, 2025

ACS No: 21717
CP No: 8735
UDIN: A021717G000350595

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.

‘Annexure A’

To,
The Members,
CUBEX TUBINGS LTD
1-7-27 TO 34,
1ST FLOOR, SHYAM TOWERS,
S.D. ROAD, SECUNDERABAD – 500003
TELANGANA

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 our 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 not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. 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.
5. 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.

Sd/-
Putcha Sarada
Practicing Company Secretary
ACS No: 21717
CP No: 8735
UDIN: A021717G000350595

Place: Hyderabad
Date: 15th May, 2025

**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, 2025.
- 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 Virendra Bhandari	Promoter & Managing Director	Managing Director	Father of Akshay Bhandari	1	Nil	Nil
Sri Akshay Bhandari	Executive Director	Executive Director	Son of Virendra Bhandari	1	Nil	Nil

Smt. Veena Bhandari	Executive Director	Director-Admin	Wife of Sri. Virendra Bhandari/Mother of Akshay Bhandari	1	Nil	Nil
Sri. Sandeep Kumar	Independent Non-Executive	Director	Nil	Nil	Nil	Nil
Mr. Surender Arkathala	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 25th July, 2024 at 10:30 A.M. 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	Presence at EGM
Sri P.R. Bhandari*	6	2	Yes	-
Sri. Virendra Bhandari	6	6	Yes	Yes
Smt. Veena Bhandari	6	6	Yes	Yes
Sri. Sandeep Kumar	6	6	Yes	Yes
Mr. Surender Arkathala	6	6	Yes	Yes
Mr. Vipul Kumar Jain	6	6	Yes	Yes
Mr. Akshay Bhandari **	3	3	No	Yes

*Passed away on 10-09-2024

** Appointed on 23-09-2024

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 25th July, 2024 and Mr. Vipul Kumar Jain, 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. Surender Arkathala	Chairperson	4	4
Mr. Vipul Kumar Jain	Member	4	4

During the financial year four Audit Committee meetings were held on 20-05-2024, 13-08-2024, 14-11-2024 & 13-02-2025.

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. Surender Arkathala	Chairperson

The Committee met 3(three) times during the Financial Year 2024-2025 on 23-09-2024, 14-11-2024, 13-02-2025.

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 Sitting fees	Paid during the Year 2024-2025		
					Salary	Commission	Total
Sri P.R. Bhandari *	Related to Sri Virendra Bhandari Executive Director & Smt. Veena Bhandari (Director-Admin)	Promoter Director	NIL	--	4,00,000	--	4,00,000
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
Sri. Akshay Bhandari **	Related to Sri Virendra Bhandari Executive Director & Smt. Veena Bhandari (Director-Admin)	Promoter Executive Director	NIL	--	4,50,000	--	4,50,000

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

* Passed Away on 10-09-2024

** Akshay Bhandari Appointed On 23-09-2024.

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. Surender Arkathala	Chairperson
Mr. Vipul Kumar Jain	Member

The Committee met 4(four) times in the Financial Year 2024-25 on 20-05-2024, 13-08-2024, 14-11-2024, 13-02-2025.

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 31st March, 2025 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
45 th	2023-2024	Video Conferencing ("VC") / Other Audio Visual Means ("OAVM")	25.07.2024	10:30 A.M.
44 th	2022-2023	Video Conferencing ("VC") / Other Audio Visual Means ("OAVM")	15.07.2023	10.30 A.M.
43 rd	2021-2022	Video Conferencing ("VC") / Other Audio Visual Means ("OAVM")	05.09.2022	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	: 25 st September, 2025
Time	: 10.30 A.M
Venue	: Through Video Conferencing ("VC") / Other Audio-Visual Means ("OAVM")

(II) Financial Calendar 1st April 2025 to 31st March 2026 (Tentative Schedule)

Quarter ending June 30, 2025	: Declared on 13 th August, 2025
Quarter ending September 30, 2025	: Will be declared on or before 15 th November, 2025
Quarter ending December 31, 2025	: Will be declared on or before 15 th February, 2026
Quarter ending March 31, 2026	: on or before 30 th May 2026
Annual General Meeting for FY ended 31 st March, 2026	: Before end of September, 2026

(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: INE144D01012

(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 2024	127.53	91.05	127.55	94.05
May 2024	117.30	89.85	115.30	89.70
June 2024	103.58	78.11	103.53	79.95
July 2024	121.50	98.59	121.00	97.80
August 2024	123.90	100.00	123.42	99.30
September 2024	110.70	92.25	109.75	92.21
October 2024	116.05	88.50	115.64	90.10
November 2024	116.00	80.15	115.00	80.20
December 2024	105.19	83.02	105.70	83.00
January 2025	142.73	80.51	143.25	81.45
February 2025	120.50	91.50	123.40	90.05
March 2025	96.39	77.01	96.63	76.49

(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. Aarthi 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
Email: info@arthiconsultants.com

(IX) Share Transfer System
Documents will be accepted at

M/s. Aarthi 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
 Email: 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. Aarthi 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 31.03.2025

SL NO	CATEGORY	HOLDERS	HOLDERS PERCENTAGE	SHARES	AMOUNT	AMOUNT PERCENTAGE
1	1 - 5000	12355	89.37	1254764	12547640	8.76
2	5001 - 10000	765	5.53	621717	6217170	4.34
3	10001 - 20000	331	2.39	504441	5044410	3.52
4	20001 - 30000	137	0.99	346861	3468610	2.42
5	30001 - 40000	64	0.46	229120	2291200	1.6
6	40001 - 50000	44	0.32	206684	2066840	1.44
7	50001 - 100000	67	0.48	496259	4962590	3.47
8	100001 & above	61	0.44	10659129	106591290	74.44
	Total:	13824	100	14318975	143189750	100

(XI) Statement Showing Shareholding Pattern as on 31.03.2025

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	7	6360304	44.42
Public	13817	7958671	55.58
Total	13824	1,43,18,975	100.00

(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 95.62% of the company's share capital are dematerialized as on 31st March 2025.

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**.

(XIII) Plant Location	Near 5th Phase, S.No.464, 482, IDA, Patancherru, Sangareddy District, Telangana.
(XIV) Address for Correspondence	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 2024-2025

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 2024-2025.

Place: Hyderabad

Date: 13-08-2025

Sd/-

Virendra 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 2024-2025 is provided elsewhere in this Annual Report.

Place: Hyderabad.

Date: 13-08-2025

For and on behalf of the board

For **CUBEX TUBINGS LIMITED**

Sd/-

Virendra Bhandari

Managing Director

Sd/-

Siva Prasad Sarva

Chief Financial Officer

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

I, Virendra 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 31st March 2025 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:13-08-2025

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

Sd/-
Virendra Bhandari
Managing Director

Sd/-
Siva Prasad Sarva
Chief Financial Officer

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS
(Pursuant to Regulation 34(3) and Schedule V Para C clause 10(i) of the SEBI
(Listing Obligations and Disclosure Requirements) Regulations, 2015

To,

The Members,

CUBEX TUBINGS LTD

1-7-27 to 34,1st Floor, Shyam Towers, S.D.Road, Secunderabad, Telangana, India, 500003

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of CUBEX TUBINGS LTD having CIN (Corporate Identification Number) L27109TG1979PLC002504 and having registered office at 1-7-27 to 34,1st Floor, Shyam Towers, S.D.Road, Secunderabad, Telangana, India, 500003 (hereinafter referred to as 'the Company'), produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

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

SI. No	NAME OF DIRECTOR	DIN	DATE OF APPOINTMENT IN COMPANY*
1.	Virendra Bhandari	00062228	12-January-2012
2.	Surender Arkathala	06999665	08-August-2022
3.	Veena Bhandari	03570489	30-March-2015
4.	Sandeep Kumar	05192591	25-August-2012
5.	Vipul Kumar Jain	08476476	11-June-2019
6.	Akshay Bhandari	09783327	23-September-2024

*Date of appointment of all the Directors are original date of appointment as per MCA record

Ensuring the eligibility for the appointment/continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these, based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Date	:	14-05-2025	Sarada Putcha
Place	:	Hyderabad	Practicing Company Secretary
UDIN	:	A021717G000338616	ACS No. 21717
			CP No. 8735

CERTIFICATE ON COMPLIANCE WITH THE CORPORATE GOVERNANCE REQUIREMENTS UNDER SEBI (LISTING OBLIGATION AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

To

The Members

Cubex Tubings Limited

CERTIFICATE ON CORPORATE GOVERNANCE

1. This certificate is issued in accordance with terms of my engagement with Cubex Tubings Limited ('the Company')
2. I, the undersigned, Practicing Company Secretary have examined all relevant records of the Company as provided by the Company through the physical/virtual data room for the purpose of certifying the compliance of the disclosure requirements and corporate governance norms as specified for the Listed Companies as prescribed in Regulations 17 to 27, clauses (b) to (i) of sub-regulation (2) of Regulation 46 and Para C, D and E of Schedule V of Chapter IV of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('LODR'), for the financial year ended 31st March 2025. I have obtained all the information and explanations, which, to the best of my knowledge and belief, is necessary for the purpose of this certification.

MANAGEMENT'S RESPONSIBILITY

1. The compliance of conditions of Corporate Governance is the responsibility of the Management. This responsibility includes the design, implementation and maintenance of internal control and procedures to ensure the compliance with the conditions of the Corporate Governance stipulated in Listing Regulations.

MY RESPONSIBILITY

2. My responsibility is limited to examining the procedures and implementation thereof, adopted by the Company for ensuring compliance with the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

OPINION

3. In my opinion, and to the best of my information and according to the explanations given to me, I certify that the Company has complied with the conditions of Corporate Governance as specified for listed company in the LODR for the above financial year.
4. I 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.

Date	:	25-08-2025	Sarada Putcha
Place	:	Hyderabad	Practicing Company Secretary
UDIN	:	A021717G001079941	ACS No. 21717
			CP No. 8735

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 2025, 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 notes to the Ind AS financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid 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, 2025 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 Company 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. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these 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.

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 for the financial year ended 31st March, 2025 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.

Other Matters

The comparative financial information of the Company as at and for the year ended 31st March, 2024 prepared in accordance with Ind AS included in the Ind AS financial statements has been audited by the predecessor auditor. The report of the predecessor auditor on such comparative financial information dated 20th May 2024 expressed an unmodified opinion.

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:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, 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.

- d) In our opinion, the aforesaid Financial Statements comply with the Ind AS specified under Section 133 of the Act, read with Companies (Ind AS) rules, 2015 as amended.
- e) On the basis of the written representations received from the directors as on March 31, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164 (2) of the Act.
- f) With respect to the adequacy of the internal financial controls over financial reporting of the company and the operating effectiveness of such controls, refer to our separate Report in “**Annexure B**”. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company’s internal financial controls over financial reporting.
- g) With respect to the other matters to be included in the Auditor’s Report in accordance with the requirements of section 197(16) of the Act, as amended:

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

- h) 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 as at March 31st, 2025 which would impact 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 Investor Education and Protection Fund by the Company.
 - iv. (a) The Management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to accounts, 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 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, other than as disclosed in the notes to accounts, 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 in sub-clause (i) and (ii) of Rule 11(e), as provided under (iv) and (v) above contain any material misstatement.

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

**For JMT & Associates,
Chartered Accountants
Firm Regn No. 104167W**

**Sd/-
Vijaya Pratap M
Partner
Membership No. 213766
UDIN: 25213766BMIXVG8377**

**Place: Hyderabad
Date: 15-05-2025**

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)

- 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, we report that, the title in respect of immovable properties, disclosed in the financial statements included under Property, Plant and Equipment are held in the name of the Company as at the balance sheet date.
 - d) According to the information and explanations given to us and on the basis of our examination of records, the company has not revalued its Property, Plant and Equipment.
 - e) According to the information and explanations given to us and on the basis of our examination of records of the company, no proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988.
- 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 five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets. 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. During the year, the Company has not made investments in, provided any guarantee or security or granted any loans or advances, secured or unsecured to companies, Firms, Limited Liability Partnerships or other parties.
- iv. As per the information and explanation given to us and in our opinion, 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 neither accepted any deposit from the public nor accepted any amounts which were deemed to be deposits during the year from the public within the meaning of the provisions of section 73 to 76 of "the Act".
- vi. We have broadly verified the books of account 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 as applicable, with the appropriate authorities in India and there were no undisputed statutory dues in arrears as at 31st March 2024 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 statutory dues which have not been deposited with appropriate authorities on account of any dispute.
- viii. According to the information and explanations given to us and on the basis of our examination of the records of the company, the company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year.
- ix. (a) Based on our audit procedures and according to the information and explanations given to us, the company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.
- (b) According to the information and explanations given to us and on the basis of our examination of records, the company has not been declared willful defaulter by any bank or financial institution or other lender.
- (c) In our opinion and according to the information and explanations given to us, Term loans are being applied for the purposes for which they were obtained by the company.
- (d) According to the information and explanations given to us and 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) Based on examination of books and records of the Company and according to the information and explanations given to us, no material fraud by the Company or on the Company has been noticed or reported during the year.

(b) According to the information and explanations given to us, 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 the companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto 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.

- 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. According to the information and explanations given to us, in our opinion, during the year the Company has not entered into any non-cash transactions with its directors or persons connected to its directors and hence provisions of section 192 of the Companies Act 2013 are not applicable to the Company.
- xvi. (a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.
- (b) The Company has not conducted any Non-Banking Financial or Housing Finance activities as per the Reserve Bank of India Act, 1934.
- (c) The Company is not a Core Investment Company as defined in the regulations made by the Reserve Bank of India.
- (d) The Company is not part of any group (as per the provisions of the Core Investment Companies (Reserve Bank) Directions, 2016 as amended).

- xvii. The company has not incurred cash losses during the current year and in the immediately preceding financial year.
- xviii. There has been no resignation of the statutory auditors of the company 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, based on our knowledge of the Board of Directors' and management plans, we are of the opinion that no material uncertainty exists as on the date of the audit report and company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date.
- xx. The Company is not covered under the provisions of Section 135 of the Companies Act, 2013.

**For JMT & Associates,
Chartered Accountants
Firm Regn No. 104167W**

**Sd/-
Vijaya Pratap M
Partner
Membership No. 213766
UDIN: 25213766BMIXVG8377**

**Place: Hyderabad
Date: 15-05-2025**

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

**For JMT & Associates,
Chartered Accountants
Firm Regn No. 104167W**

**Sd/-
Vijaya Pratap M
Partner
Membership No. 213766
UDIN: 25213766BMIXVG8377**

**Place: Hyderabad
Date: 15-05-2025**

CUBEX TUBINGS LIMITED
Balance Sheet as at 31st March, 2025

(Rs. in Lakhs)

PARTICULARS	Note No.	As at 31-Mar-2025	As at 31-Mar-2024
<u>ASSETS</u>			
Non - Current Assets			
Property, Plant, Equipment	3	1356.26	1440.87
Financial Assets			
(i) Loans	4	543.12	130.05
Other non current assets	5	1747.22	1327.21
		3646.60	2898.14
Current Assets			
Inventories	6	3151.60	1536.91
Financial Assets			
(i) Trade Receivables	7	5990.83	4526.70
(ii) Cash and cash equivalents	8	189.57	383.00
Other current assets	9	1020.17	1138.01
		10352.17	7584.62
		13998.78	10482.76

PARTICULARS	Note No.	As at 31-Mar-2025	As at 31-Mar-2024
<u>EQUITY AND LIABILITIES</u>			
Equity			
Equity share capital	10	1426.01	1426.01
Other equity	11	6159.42	5493.55
		7585.43	6919.56
LIABILITIES			
Non- Current liabilities			
Financial liabilities			
(i) Borrowings	12	395.89	17.55
Deferred tax liabilities (Net)	13	184.18	176.96
		580.07	194.51
Current liabilities			
Financial liabilities			
(i) Borrowings	14	2949.23	1489.38
(ii) Trade Payables			
(A) Dues to micro and small enterprises	15		
(B) Dues to others		2357.72	1310.89
Other Current Liabilities	16	363.09	460.90
Provisions	17	163.24	107.51
		5833.28	3368.69
		13998.78	10482.76

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 JMT & Associates
Chartered Accountants
Firm registration number: 104167W

FOR CUBEX TUBINGS LIMITED

Sd/-
Vijaya Pratap M
Partner
Membership No.: 213766
UDIN: 25213766BMIXVG8377

Sd/-
Virendra Bhandari
Managing Director
DIN: 00062228

Sd/-
Akshay Bhandari
Executive Director
DIN: 09783327

Place: Hyderabad

Sd/-
Siva Prasad Sarva
Chief Financial
Officer

Sd/-
Chandini K Moolchandani
Company Secretary - M No: A47869

Date: 15-05-2025

CUBEX TUBINGS LIMITED
Statement of Profit and Loss for the Period ended 31st March, 2025

(Rs. in Lakhs)

Particulars	Note No.	Year Ended 31-Mar-25	Year Ended 31-Mar-24
Revenue			
Revenue from operations	18	26712.03	22079.10
Other Income	19	207.16	172.61
Total Income		26919.19	22251.70
Expenses			
Cost of Material Consumed	20	25689.14	19041.91
Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	21	(1356.65)	633.13
Employee Benefit Expenses	22	172.88	176.08
Other Manufacturing Expenditure	23	1067.01	1358.60
Finance costs	24	247.88	171.31
Other expenses	25	169.74	206.49
Depreciation	3	121.24	134.72
Total Expenses		26111.25	21722.23
Profit/(loss) Before Tax		807.94	529.47
Tax expense:			
Provision for Tax		182.62	160.48
MAT Credit Entitlement		(47.76)	(72.10)
Deferred Tax		7.22	42.35
Profit/(Loss) for the period		665.86	398.74
Other comprehensive income		-	-
Items that will not be reclassified to profit or loss		-	-
Items that will be reclassified to profit or loss		-	-
Total comprehensive income for the period		665.86	398.74
VII. Earning per equity share of Rs 10/- each:			
(1) Basic		4.65	2.78
(2) Diluted		4.65	2.78

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 JMT & Associates

FOR CUBEX TUBINGS LIMITED

Chartered Accountants

Firm registration number: 104167W

Sd/-
Vijaya Pratap M
Partner
Membership No.: 213766
UDIN:25213766BMIXVG8377

Sd/-
Virendra Bhandari
Managing Director
DIN: 00062228

Sd/-
Akshay Bhandari
Executive Director
DIN: 09783327

Place: Hyderabad
Date: 15-05-2025

Sd/-
Siva Prasad Sarva
Chief Financial
Officer

Sd/-
Chandini K Moolchandani
Company Secretary
M No: A47869

CUBEX TUBINGS LIMITED		
Statement of Cash flow for the period ended 31st March, 2025		
	(Rs. in Lakhs)	
Particulars	For the Year ended	For the Year ended
	3/31/2025	3/31/2024
A. Cash flow from operating activities		
Profit / (Loss) before tax	807.94	529.47
Adjustments to reconcile profit before tax to net cash from / (used in) operating activities.		
Profit/Loss on sale of asset	3.76	(6.38)
Depreciation on property, plant and equipment	121.24	134.72
Interest income	(207.16)	(172.61)
Finance costs	247.88	171.31
Operating Profit before working capital changes	973.66	656.52
Working capital adjustments		
Decrease/ (increase) in Inventory	(1614.69)	672.99
Increase/ (decrease) in Trade Payables	1046.83	78.03
Decrease/ (increase) in Current Tax Assets	-	-
(Decrease)/ increase in Current Tax Liabilities	-	-
(Increase) / decrease in Trade Receivables	(1464.13)	(890.26)
Decrease/ (increase) in other Current assets	117.84	(336.28)
Decrease/ (increase) in other Non Current assets	(420.01)	15.79
Increase/ (decrease) Other Current Liabilities	(97.81)	(4.06)
Increase/ (decrease) in Short term borrowings	1459.85	213.27
Increase/ (decrease) in Short term provisions	55.73	(25.10)
Sub Total	57.26	380.89
Mat Credit entitlement for earlier years	47.76	123.01
Income tax paid	(182.62)	(160.48)
Net cash flows from operating activities (A)	(77.60)	343.43
B. Cash flow from investing activities		
Payment for purchase and construction of property, plant and equipment	(46.89)	(105.17)
Receipts from sale of assets	6.50	64.33
Interest income received	207.16	172.61
Loans given	(413.07)	(6.80)
Net cash flows from / (used in) investing activities (B)	(246.29)	124.96
C. Cash flow from financing activities		
Repayment/receipt of long term loans and borrowings	378.34	-
Interest payment	(247.88)	(171.31)
Net Cash flows from / (used in) Financing activities (C)	130.46	(171.31)
Net increase / (decrease) in cash and cash equivalents (A+B+C)	(193.43)	297.08
Opening Balance of Cash	383.00	85.92
Closing Balance	189.57	383.00
Components of Cash and Cash Equivalents		
Cash on Hand	25.77	30.56
Balances with bank in current account	163.80	352.44
Balance at the end of the year	189.57	383.00
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 JMT & Associates Chartered Accountants Firm registration number: 104167W		
<div style="display: flex; justify-content: space-between;"> <div> Sd/- Vijaya Pratap M Partner Membership No.: 213766 UDIN:25213766BMIXVG8377 Place: Hyderabad Date: 15-05-2025 </div> <div style="text-align: center;"> FOR CUBEX TUBINGS LIMITED Sd/- Virendra Bhandari Managing Director DIN: 00062228 Sd/- Siva Prasad Sarva Chief Financial Officer </div> <div style="text-align: center;"> Sd/- Akshay Bhandari Executive Director DIN: 09783327 Sd/- Chandini K Moolchandani Company Secretary M No: A47869 </div> </div>		

Statement Of Changes in Equity For The Year Ended 31st March,2025

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
1426.01	-	-	-
			1426.01

(2) Previous reporting period

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
1426.01	-	-	-
			1426.01

B. Other Equity

Current reporting period

Particulars	Share application money pending allotment	Equity component of compound financial instruments	Reserves And Surplus					Items of Other Comprehensive Income						(Rs. in Lakhs)		
			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)	Money received against share warrant
Balance at the end of March 31, 2024	-	-	2259.18	6.61	13.10	244.40	22.78	2947.49	-	-	-	-	-	-	-	5493.55
Changes in accounting policy or prior period errors	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Restated balance at the beginning of the current reporting period	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Comprehensive Income for the period	-	-	0.00	-	-	-	-	665.86	-	-	-	-	-	-	-	665.86
Balance at the end of March 31, 2025	-	-	2259.18	6.61	13.10	244.40	22.78	3613.35	-	-	-	-	-	-	-	6159.42

(3) Previous reporting period

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
Balance at the end of March 31, 2023	-	-	2259.18	6.61	13.10	244.40	22.78	2497.83	-	-	-	-	-	-	5043.89
Changes in accounting policy or prior period errors	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Restated balance at the beginning of the current reporting period	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Comprehensive Income for the period	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Dividends	-	-	-	-	-	-	-	398.74	-	-	-	-	-	-	398.74
MAT Credit FY 2022-23	-	-	-	-	-	-	-	50.91	-	-	-	-	-	-	50.91
Any other change (to be specified)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Balance at the end of March 31, 2024	-	-	2259.18	6.61	13.10	244.40	22.78	2947.49	-	-	-	-	-	-	5493.55

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 JMT & Associates

Chartered Accountants

Firm registration number: 104167W

Sd/-

Vijaya Pratap M

Partner

Membership No.: 213766

UDIN: 25213766MIXVGR377

Place: Hyderabad

Date: 15-05-2025

Sd/-

Virendra Bhandari

Managing Director

DIN: 00062228

Sd/-

Shiva Prasad Sarva

Chief Financial Officer

Company Secretary

M No. 147869

FOR CUBEX TUBINGS LIMITED

Sd/-

Akshay Bhandari

Executive Director

DIN: 09783327

Sd/-

Chandini K Voodchandani

Company Secretary

M No. 147869

3)Notes to financial statements for the year ended March 31, 2025																	(All amounts in lakhs)
Property, Plant and Equipment & Intangible assets	Freehold Land	Electrical Equipment	Furniture & Office Equipment	Plant & machinery I	Plant & machinery II	Furniture	Lab Equipment	Water Cool Moulds	Weight Equipment	Bore Well	Scooter & mopeds	Generators	Telephones	Computers	Vehicles	Buildings	Total tangible assets
Cost																	
As at March 31, 2022	16.66	177.83	36.36	2282.69	1203.18	172.30	44.40	66.29	2.47	1.32	7.06	32.68	4.24	12.37	115.72	311.90	4403.46
Additions	-	1.75	-	-	33.38	-	-	-	-	-	0.64	-	-	0.37	42.88	-	79.22
Disposals	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
As at March 31, 2023	16.66	179.58	36.36	2282.69	1236.56	172.30	44.40	66.29	2.47	1.32	7.91	32.68	4.24	12.75	162.59	311.90	4572.68
Additions	-	-	0.28	84.43	18.11	-	-	-	-	-	-	-	-	2.35	26.15	-	105.17
Disposals	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
As at March 31, 2024	16.66	179.58	36.64	2294.47	1256.67	172.30	44.40	66.29	2.47	1.32	7.91	32.68	4.24	15.09	136.44	311.90	4579.04
Additions	-	-	-	-	13.70	-	-	-	-	-	-	-	-	1.24	21.94	10.01	46.89
Disposals	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
As at March 31, 2025	16.66	179.58	36.64	2294.47	1270.37	172.30	44.40	66.29	2.47	1.32	7.91	32.68	4.24	16.33	157.31	321.91	4684.86
Depreciation/ Amortization																	
As at March 31, 2022	-	161.47	33.42	1757.48	394.45	126.87	41.41	62.94	1.43	1.25	6.79	27.41	4.03	11.56	98.07	175.00	2903.56
Charge for the period	-	1.85	0.39	73.52	44.49	5.09	0.25	0.03	0.08	-	0.15	2.25	-	0.20	5.34	7.15	180.74
As at March 31, 2023	-	163.30	33.82	1830.99	438.94	131.96	41.65	62.97	1.51	1.25	6.92	29.66	4.03	11.75	103.41	182.15	3044.30
Charge for the period	-	1.62	0.42	64.00	45.31	5.09	0.06	0.00	0.08	-	0.15	1.39	-	0.35	9.11	7.15	134.72
Disposals	-	-	-	17.76	-	-	-	-	-	-	-	-	-	-	-	-	-
As at March 31, 2024	-	164.92	34.23	1877.24	484.25	137.04	41.71	62.97	1.59	1.25	7.06	31.04	4.03	12.10	23.09	189.30	3138.17
Charge for the period	-	1.43	0.51	50.35	46.42	5.09	0.20	-	0.08	-	0.15	-	-	1.18	8.68	7.17	121.24
Disposals	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
As at March 31, 2025	-	166.35	34.74	1927.58	530.67	142.13	41.91	62.97	1.66	1.25	7.21	31.04	4.03	13.28	37.50	196.47	3248.60
Net Block																	
As at March 31, 2025	16.66	13.23	1.90	366.89	739.70	30.17	2.48	3.31	0.81	0.07	0.70	1.63	0.21	3.05	50.01	125.44	1356.26
As at March 31, 2024	16.66	14.66	2.41	417.24	772.41	35.26	2.68	3.31	0.88	0.07	0.84	1.63	0.21	2.99	47.01	122.60	1440.87
As at March 31, 2023	16.66	16.38	2.54	451.70	799.61	40.33	2.74	3.31	0.96	0.07	0.99	3.02	0.21	1.00	59.18	120.75	1528.38

CUBEX TUBINGS LIMITED
Notes to Financial Statement as at 31st Mar, 2025

(Rs. in Lakhs)

4 Loans

Particulars	As at 31st Mar 2025	As at 31st Mar 2024
Security Deposits	543.12	130.05
	543.12	130.05

5 Other Non-Current Assets

Particulars	As at 31st Mar 2025	As at 31st Mar 2024
Advances Other than capital advances		
Other Advances	1747.22	1327.21
Misc Expenditure not written off	-	-
	1747.22	1327.21

6 Inventories

Particulars	As at 31st Mar 2025	As at 31st Mar 2024
Raw materials	-	-
Work-in-progress	2831.13	1474.49
Consumables, Stores and Spares	320.47	62.42
Total	3151.60	1536.91

7 Trade Receivables

Particulars	As at 31st Mar 2025	As at 31st Mar 2024
Unsecured and considered good	5990.83	4526.70
Less: Allowance for Doubtful Debts	-	-
	5990.83	4526.70

8 Cash and Cash Equivalents

Particulars	As at 31st Mar 2025	As at 31st Mar 2024
<u>Cash & Cash Equivalents :</u>		
Balances with Banks		
In Current Accounts	163.80	352.44
Cash on hand	25.77	30.56
	189.57	383.00

9 Other Current Assets

Particulars	As at	As at
	31st Mar 2025	31st Mar 2024
a) Security deposits with customers	74.20	73.16
b) Advances to Employees	-	0.49
c) Advances to Suppliers	476.64	523.36
d) Interest Accrued	15.15	15.35
e) Export incentives under MEIS	-	-
f) Other Advances	29.16	34.80
g) Factory workers loan	4.21	2.82
h) Current Tax Assets	-	-
(i) Advance Income Tax (Includes TDS Receivable)	66.95	125.41
(ii) CENVAT Credit & PLA Amount)	-	-
(iii) Claim of IGST on Exports	123.99	-
(iv) GST Receivable	229.87	362.63
	1020.17	1138.01

11 Other Equity

Particulars	As at	As at
	31st Mar 2025	31st Mar 2024
Securities Premium		
As per last Balancesheet	2259.18	2259.18
Investment Allowance Reserve		
As per last Balancesheet	6.61	6.61
Subsidy		
As per last Balancesheet	13.10	13.10
Capital Reserve		
As per last Balancesheet	244.40	244.40
Revenue Reserves		
As per last Balancesheet	22.78	22.78
Retained Earnings/ (Surplus)		
Surplus/(deficit) in the statement of profit and loss:		
Balance as at the beginning of the year	2947.49	2497.83
Add: MAT Credit Entitlement for FY 23-24	-	50.91
Add: change to profit / (loss) for the year	665.86	398.74
Balance as at the end of the year	3613.35	2947.49
Total	6159.42	5493.55

12 Borrowings- Non Current

Particulars	As at	As at
	31st Mar 2025	31st Mar 2024
i) Term Loans		
From Bank (Car Loan & Others)	395.89	17.55
Less: Current maturities of non-current borrowings	-	-
Total	395.89	17.55

13 DEFERRED TAX LIABILITIES (NET)

Particulars	As at	As at
	31st Mar 2025	31st Mar 2024
At the start of the year	176.96	134.62
Charge/(credit) to Statement of Profit and Loss	7.22	42.35
At the end of year	184.18	176.96

CUBEX TUBINGS LIMITED							(Rs. in Lakhs)
Notes forming part of the Financial statements as at and for the year ended 31st March 2025							
Annexure to Note: 7a.							
Trade receivables ageing schedule for the year ended as on March 31, 2025							
Particulars	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	4377.68	362.00	130.65	216.70	539.62	5626.65	
(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	-	-	-	-	-	-	
Total Trade Receivables =	4377.68	362.00	130.65	216.70	903.80	5990.83	
Trade receivables ageing schedule for the year ended as on March 31, 2024							
Particulars	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	3286.66	226.79	106.28	101.92	440.88	4162.52	
(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	-	-	-	-	-	-	
Total Trade Receivables =	3286.66	226.79	106.28	101.92	805.06	4526.70	
CUBEX TUBINGS LIMITED							
Trade payables ageing schedule for the year ended as on March 31, 2025							
Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total		
(i) MSME	-	-	-	-	-	-	
(ii) Others	2351.72	6.00	-	-	2357.72	-	
(iii) Disputed dues — MSME	-	-	-	-	-	-	
(iv) Disputed dues - Others	-	-	-	-	-	-	
# similar information shall be given where no due date of payment is specified in that case disclosure shall be from the date of the transaction.							
Trade payables ageing schedule for the year ended as on March 31, 2024							
Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total		
(i) MSME	-	-	-	-	-	-	
(ii) Others	1295.76	15.13	-	-	1310.89	-	
(iii) Disputed dues — MSME	-	-	-	-	-	-	
(iv) Disputed dues - Others	-	-	-	-	-	-	
# similar information shall be given where no due date of payment is specified in that case disclosure shall be from the date of the transaction.							
Date: 15-05-2025							

CUBEX TUBINGS LIMITED
Notes to Financial Statement as at 31st Mar, 2025

(Rs. in Lakhs)

10 Share Capital:

Particulars	As at 31st Mar 2025	As at 31st Mar 2024
Authorised Capital		
25,000,000 (March 31, 2017: 25,000,000) Equity shares of Rs. 10/- each	2500.00	2500.00
Issued, subscribed & fully paid up Capital		
14318975 (March 31, 2017: 14318975) Equity shares of Rs. 10/- each	1431.90	1431.90
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)]		
Total	1426.01	1426.01

a 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 31st Mar 2025 No. of Shares	As at 31-Mar-24 No. of Shares
Equity shares		
Ordinary equity shares		
Shares at the beginning of the year	14,318,975	14,318,975
Issued during the year		
Shares outstanding as at end of the period	14,318,975	14,318,975

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

Name of the Shareholder	As at 31st Mar 2025		As at 31-Mar-24	
	No. of Shares	% of holding	No. of Shares	% of holding
Ordinary equity shares				
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	1,999,986	13.97%	2,000,000	13.97%
5. DIPAL KANAYALAL SHAH	800,000	5.59%	145,000	1.01%

d Shares held by promoters at the end of the year 31st March, 2025

Promoter name	No. of Shares	% of total shares	% Change during the year
Promoters			
VEENA BHANDARI	217,889	1.52%	-
KIRAN SANCHETI .	3,410	0.02%	-
VIRENDRA KUMAR BHANDARI *	375,410	2.62%	-
MOHINIDEVI BHANDARI	146,200	1.02%	-
Promoter Group			
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%	-

* Pushpraj Bhandari passed away on 10-09-2024 and the shares pertaining to him have been transferred to Virendra Bhandari

Shares held by promoters at the end of the year 31st March, 2024

Promoter name	No. of Shares	% of total shares	% Change during the year
Promoters			
VEENA BHANDARI	217,889	1.52%	-
KIRAN SANCHETI .	3,410	0.02%	-
PUSHPRAJ BHANDARI	286,430	2%	-
VIRENDRA KUMAR BHANDARI	88,980	0.62%	-
MOHINIDEVI BHANDARI	146,200	1.02%	-
Promoter Group			
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%	-

14 Borrowings- Current		
Particulars	As at	As at
	31st Mar 2025	31st Mar 2024
Current maturities of non-current borrowings	-	-
Loans repayable on Demand		
From Banks	2949.23	1489.38
	2949.23	1489.38
15 Trade Payables		
Particulars	As at	As at
	31st Mar 2025	31st Mar 2024
Dues to micro and small enterprises		
Dues to others	2357.72	1310.89
	2357.72	1310.89
Note: The list of undertakings covered under MSMED was determined by the company on the basis of information available with the Company and has been relied upon by the auditors.		
16 Other Current Liabilities		
Particulars	As at	As at
	31st Mar 2025	31st Mar 2024
a) Outsanding Expenses Payable	157.94	246.35
b) Creditors for capital Goods	18.57	34.98
c) Creditors for Expenses	46.22	69.94
d) Advances from Customers	140.36	109.64
	363.09	460.90
17 Provisions- Current		
Particulars	As at	As at
	31st Mar 2025	31st Mar 2024
Provisions for Employee Benefits		
PF Payable	1.36	1.35
ESI Payable	0.21	0.23
Salaries Payable	11.30	10.76
Others		
Statutory Liabilities	15.51	6.79
Provision For Income Tax	134.86	88.38
	163.24	107.51

CUBEX TUBINGS LIMITED
Notes to Financial Statement as at 31st Mar, 2025

(Rs. in Lakhs)

18 Revenue From operations

Particulars	For the period ended 31st Mar 2025	For the period ended 31st Mar 2024
(a) Sale of Products (Copper and Copper Alloys Products)	31381.52	25863.06
(b) Job Work Charges	-	-
	31381.52	25863.06
Less: Excise Duties & Service tax Collected	-	-
GST Collected	4669.49	3783.96
	26712.03	22079.10

19 Other Income

Particulars	For the period ended 31st Mar 2025	For the period ended 31st Mar 2024
Interest Income	170.41	156.59
Misc Income	8.20	16.01
Foreign Exchange Gain/(Loss)	28.55	-
Discount Received	-	-
	207.16	172.61

20 Cost of Materials consumed

	For the period ended 31st Mar 2025	For the period ended 31st Mar 2024
Opening Stock of Raw Materials		-
Add: Purchases During the year	25689.14	19041.91
Less: Closing Stock of Raw material	-	-
	25689.14	19041.91

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

	For the period ended 31st Mar 2025	For the period ended 31st Mar 2024
<u>Finished Goods</u>		
Finished goods at the beginning of the year	-	-
Less: Finished goods at the end of the year		
<u>Sub Total (A)</u>	-	-
<u>Work in Progress</u>		
Work In Progress at the beginning of the year	1474.49	2107.62
Less: Work In Progress at the end of the year	2831.13	1474.49
<u>Sub Total (B)</u>	(1356.65)	633.13
<u>Increase or Decrease in Inventories - (A - B)</u>	(1356.65)	633.13

22 Employee Benefit Expenses

Particulars	For the period ended 31st Mar 2025	For the period ended 31st Mar 2024
(a) Salaries & Wages	151.37	153.21
(b) Contribution to Provident & Other Funds	10.64	9.96
(c) Staff Welfare Expenses	10.88	12.91
Total	172.88	176.08

23 Other Manufacturing Expenses

Particulars	For the period ended 31st Mar 2025	For the period ended 31st Mar 2024
a) Consumption of Stores & Spares	245.99	561.56
b) Power & Fuel	701.49	674.31
c) Bad Debts	-	-
d) Repairs to Building	-	19.73
e) Repairs to Machinery	4.44	23.26
f) Insurance	5.63	6.37
g) Rates & Taxes (Excluding Income Tax)	4.87	6.04
h) Transportation (Clearing and Forwarding Charges)	22.17	29.93
i) Other Manufacturing Expenditure	50.94	14.09
j) Payments to contractors	31.49	23.31
(k) Miscellaneous Expenses W/o	-	-
Total	1067.01	1358.60

24 Finance Costs

Particulars	For the period ended 31st Mar 2025	For the period ended 31st Mar 2024
a) Interest Expenses		
- Interest on Vehicle Finance	6.94	2.14
- Interest on Cash Credit & Packing Credit	224.43	158.69
- Loan Processing Charges & Bank Charges	16.52	10.48
Total	247.88	171.31

25 Other Expenses

Particulars	For the period ended 31st Mar 2025	For the period ended 31st Mar 2024
a) Communion Expenses	1.24	0.99
b) Business Promotion Expenses	14.91	0.57
c) Sales Commission	12.00	12.00
d) Frieght Outward	46.23	48.15
e) Travelling and Conveyance	13.50	12.77
f) Office Maintenance	0.78	1.16
g) Printing & Stationery Expenses	0.61	2.78
h) Security Charges	4.40	-
i) Rates & Taxes (excluding Income Tax)	0.03	0.03
j) Managerial Remuneration	23.70	24.00
k) Consultancy Charges	2.01	6.65
l) AGM Fees	1.51	0.45
m) Office Rent & Others	2.67	9.68
n) General Expenses	8.36	34.56
o) Interest On Late Payment of Taxes	-	25.74
p) vehicle maintenance	2.94	1.59
q) Professional and Annual Fee Etc	11.13	9.31
r) Commission to Foreign Agents	-	-
s) Brokerage and Legal Fee	0.50	0.06
t) Donation	-	-
u) Miscellaneous Expenses	-	-
v) Carriage Inward	22.24	15.40
W) Payment to auditors		
i) As Auditor	1.00	0.59
Total	169.74	206.49

NOTES TO FINANCIAL STATEMENTS

26. Related Party Disclosures

Particulars of Related Parties

Name of the Related Party	Nature of Relationship
Late Mr. P.R.Bhandari **	Managing Director
Mr. Virendra Bhandari ***	Managing Director
Mr. Akshay Bhandari ****	Executive Director
Mr. Arkathala Surender	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 the management
Mavv Trading Pvt Ltd	Entity Controlled by the management
Nadol Trading Pvt Ltd	Entity Controlled by the management

** Passed Away on 10th September, 2024

*** Appointed as Managing Director on 23.09.2024 to fill the causal vacancy caused by the sad demise of Sri P. R. Bhandari

**** Appointed as Executive Director (Whole Time Director) on 23.09.2024 to fill the casual vacancy caused by the resignation of Mr. Virendra Bhandari

Transactions with the Related Parties during the year (Director Remuneration):

Name of the Party	Nature of Relationship	Nature of Transaction	2024-2025 (Rs. In Lakhs)	2023-2024 (Rs. In Lakhs)
Late Mr. P.R.Bhandari *	Managing Director & CEO	Remuneration	4.00	9.00

Mr. Virendra Bhandari	Managing Director & CEO	Remuneration	9.00	9.00
Mr. Akshay Bhandari **	Executive Director	Remuneration	4.20	----
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

* Passed Away on 10th September, 2024 Remuneration paid till August, 2024

** Remuneration paid from 23.09.2024

27. Contingent Liabilities

Rs. In Lakhs			
Particulars	Name of the Bank	As at 31-03-2025	As at 31-03-2024
Bank Guarantee (Performance of Product & towards the Security)	State Bank Of India, Axis Bank Ltd.	163.64	260.10

28. Foreign Exchange Earnings & Outflows

Particulars	Year 2024-25		Year 2023-24	
	Amount in Foreign Currency in Lakhs (USD)	Amount in Lakhs (Rs.)	Amount in Foreign Currency in Lakhs (USD)	Amount in Lakhs (Rs.)
EARNINGS				
On Export of Goods	\$ 5.45	458.29	\$ 13.02	1075.64
OUTFLOW				
Raw materials/Equipment	\$ 6.88	591.61	\$ 4.21	350.59

29. Earnings Per Share

Particulars	Financial Year 2024-2025	Financial Year 2023-2024
Net Profit after tax (Rs.)	6,65,86,339.08	3,98,74,491.74

Weighted Average Number of Shares	1,43,18,975.00	1,43,18,975.00
Basic EPS (Rs.)	4.65	2.78
Diluted EPS (Rs.)	4.65	2.78

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

31. Closing Balances of Trade Receivables / Trade Payables / Loans & Advances are subject to confirmation from the parties.

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

33. 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 not granted any loan or advance in the nature of loan to promoters, directors, KMPs and other related parties that are repayable on demand or without specifying any terms or period of repayment.
- iv. There are no proceedings initiated or are pending against the company for holding any benami property 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 has not been 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. KEY FINANCIAL RATIOS

Particulars	Numerator	Demonimator	March 31,2025	March 31,2024	Variati on in %
Current Ratio	Curent Assets	Curent Liabilities - Current maturities of long term borrowings	1.77	2.25	- 21.18%
Debt-Equity Ratio	Total Debt - Deferred Tax Liabilities	Shareholders Equity	0.82	0.49	67.81%
Debt Service Coverage Ratio	Earnings available for debt services	Interest+ Principal Repayment	28.65	76.80	- 62.69%
*Return on Equity Ratio	Net Profits After Tax	Shareholders funds	0.09	0.06	52.33%
Inventory Turnover Ratio	Revenue From Operations	Average Inventory	11.39	11.79	-3.32%
Trade Receivables Turnover Ratio	Revenue From Operations	Average Trade receivables	5.08	5.41	-6.10%
**Trade Payables Turnover Ratio	Cost of material consumed	Average Trade Payables	14.00	14.97	-6.46%
Net Capital Turnover Ratio	Revenue From Operations	Working Capital	5.91	5.24	12.87%
***Net Profit Ratio	Profit after tax	Revenue From Operations	0.02	0.02	38.03%
Return on Capital Employed	Earning before interest and taxes	Total Assets – Current Liabilities	0.13	0.10	31.26%

#Return on Investment (Asset)	Total Comprehensive Income	Average Total Assets	0.05	0.04	37.86%
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*Return on Equity Ratio: - Profit after tax has been increased as the revenue from operations also increased as a result of more sale orders

**Trade Payables Turnover Ratio: -Increase in purchases for production purpose resulted in rapid settlement of payables.

***Net Profit Ratio: - Profit after tax has been increased as the revenue from operations also increased as a result of more sale orders.

#Return on Investment (Asset): - Total Comprehensive Income has been increased as the revenue from operations also increased as a result of more sale orders.

- x. 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.
- xi. To the best of the company's knowledge and belief, other than as disclosed in the notes to accounts, 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.
- xii. To the best of the company's knowledge and belief, other than as disclosed in the notes to accounts, 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 the year.

- 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.
- xvi.** Previous years' figures are restated/regrouped/rearranged wherever necessary in order to conform to the current years' grouping and classifications.

SIGNATURE TO NOTES 1 To 33

**As Per our Report of Even Date
For JMT & Associates,
Chartered Accountants,
FRN: 104167W**

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

**Sd/-
Vijaya Pratap M
Partner
Membership Number: 213766
UDIN: 25213766BMIXVG8377**

Sd/-	Sd/-
Virendra Bhandari	Akshay Bhandari
Managing Director	Executive Director
DIN: 00062228	DIN: 09783327

**Place: Hyderabad
Date: 15-05-2025**

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

**Sd/-
Chandini K Moolchandani
Company Secretary - M No: A47869**

Cubex Tubings Limited

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Notes to the Financial Statements

For The Year Ended 31st March, 2025

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

a) Basis of preparation, measurement and significant accounting policies

Compliance with Ind AS

The financial statements of the company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and presentation requirement of Division II of schedule III to the Companies Act, 2013 (Ind AS compliant Schedule III), as applicable. The Ind AS are prescribed under Section 133 of the Act read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015, as amended

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.

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

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(a) 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.

(b) Current vis-a-vis non-current classification

The company presents assets and liabilities based on current and non-current classification.

An asset is treated as current when it is:

- Expected to be realized or intended to be sold or consumed in normal operating cycle
 - Held primarily for the purpose of trading
 - Expected to be realized within twelve months after the reporting period,
 - Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period
- All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle
- It is held primarily for the purpose of trading

Cubex Tubings Limited

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- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

Deferred tax assets and liabilities are classified as noncurrent assets and liabilities.

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.

(c) Functional and presentation currency

The financial statements are prepared in Indian Rupees (INR), which is the Company’s functional currency. All financial information presented in INR has been rounded to the nearest lakhs.

(d) Revenue Recognition

i. 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.

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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).

ii. **Interest Income.**

Interest income from a financial asset is recognized when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on a time basis, with reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

e) **Property, plant and equipment**

Recognition & Measurement

Items of property, plant and equipment are measured at cost less accumulated depreciation and accumulated impairment losses, if any. Cost includes expenditures that are directly attributable to the acquisition of the asset. The cost of self-constructed assets includes the cost of materials and other costs directly attributable to bringing the asset to a working condition for its intended use.

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

When parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate items (major components) of property, plant and equipment. Capital work in progress is stated at cost, net of accumulated impairment loss, if any. An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Gains and losses upon disposal of an item of property, plant and equipment are determined

Cubex Tubings Limited

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by comparing the proceeds from disposal with the carrying amount of property, plant and equipment and are recognised net within “Other income/ Selling and other expense” in the statement of profit and loss.

The cost of replacing part of an item of property, plant and equipment is recognised in the carrying amount of the item if it is probable that the future economic benefits embodied within the part will flow to the Company and its cost can be measured reliably. The costs of repairs and maintenance are recognised in the statement of profit and loss as incurred.

Items of property, plant and equipment acquired through exchange of non-monetary assets are measured at fair value, unless the exchange transaction lacks commercial substance or the fair value of either the asset received or asset given up is not reliably measurable, in which case the asset exchanged is recorded at the carrying amount of the asset given up.

Depreciation methods, estimated useful lives and residual value:

Depreciation is recognised in the statement of profit and loss on a straight-line basis over the estimated useful lives of property, plant and equipment. Land is not depreciated but subject to impairment. Depreciation methods, useful lives and residual values are reviewed at each reporting date and any changes are considered prospectively

The Estimated useful lives are as follows:

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

Cubex Tubings Limited

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* 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.
- Schedule II to the Companies Act, 2013 ("Schedule") prescribes the useful lives for various classes of tangible assets. For certain class of assets, based on the technical evaluation and assessment, the Company believes that the useful lives adopted by it best represent the period over which an asset is expected to be available for use. Accordingly, for these assets, the useful lives estimated by the Company are different from those prescribed in the Schedule.

f) **Financial Instruments**

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial assets – recognition

All financial assets are recognized initially at fair value plus, in the case of financial assets not recorded at fair value through profit and loss, transaction costs that are attributable to the acquisition of the financial asset. For purposes of subsequent measurement, financial assets are classified in three categories:

- Debt instruments at amortized cost

A 'Debt instrument' is measured at the amortized cost if both the following conditions are met:

- a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortized cost using the effective interest rate (EIR) method.

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Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included in finance income in the Statement of Profit and Loss. The losses arising from impairment are recognized in the Statement of Profit and Loss. This category generally applies to trade and other receivables.

Debt instruments at fair value through other comprehensive income (FVTOCI). A 'debt instrument' is classified as at the FVTOCI if both of the following criteria are met:

- a) The objective of the business model is achieved both by collecting contractual cashflows and selling the financial assets, and
- b) The asset's contractual cash flows represent PPI.

Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in the other comprehensive income (OCI). However, the Company recognizes interest income, impairment losses and reversals and foreign exchange gain or loss in the profit and loss. On derecognition of the asset, cumulative gain or loss previously recognized in OCI is reclassified from the equity to profit and loss. Interest earned whilst holding FVTOCI debt instrument is reported as interest income using the EIR method.

- Debt instruments, derivatives and equity instruments at fair value through Statement of Profit and Loss (FVTPL)

FVTPL is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as at FVTPL.

In addition, the Company may elect to designate a debt instrument, which otherwise meets amortized cost or FVTOCI criteria, as at FVTPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (Referred to as 'accounting mismatch'). The Company has not invested in any equity instruments.

Debt instrument included within the FVTPL category are measured at fair value with all changes recognized in the Statement of Profit and Loss.

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Financial assets – derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognized (i.e. removed from the Company's balance sheet) when:

- The rights to receive cash flows from the asset have expired, or
- The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either
 - (a) The Company has transferred substantially all the risks and rewards of the asset, or
 - (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognize the transferred asset to the extent of the Company's continuing involvement. In that case, the Company also recognizes an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

Impairment of financial assets

In accordance with Ind AS 109, the Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the following financial assets:

- Financial assets that are debt instruments, and are measured at amortized cost
 - e.g., loans, debt securities, deposits and trade receivables

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- Financial assets that are debt instruments and are measured as at FVTOCI

The Company follows 'simplified approach' for recognition of impairment loss allowance on trade receivables. The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognizes impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition. For recognition of impairment loss on other financial assets and risk exposure, the Company determines whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the Company reverts to recognizing impairment loss allowance based on 12-month ECL.

Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. The 12-month ECL is a portion of the lifetime ECL which results from default events that are possible within 12 months after the reporting date.

ECL is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the entity expects to receive (i.e. all cash shortfalls), discounted at the original EIR.

ECL impairment loss allowance (or reversal) recognized during the period is recognized as income/expense in the Statement of Profit and Loss (P&L). This amount is reflected under the head 'other expenses' in the Statement of Profit and Loss (P&L). The balance sheet presentation for various financial instruments is described below:

- Financial assets measured as at amortized cost. ECL is presented as an allowance, i.e., as an integral part of the measurement of those assets in the balance sheet. The allowance reduces the net carrying amount. Until the asset meets write-off criteria, the Company does not reduce impairment allowance from the gross carrying amount.
- Debt instruments measured at FVTOCI: Since financial assets are already reflected at fair value, impairment allowance is not further reduced from its value. Rather, ECL amount is presented as 'accumulated impairment amount' in

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the OCI. For assessing increase in credit risk and impairment loss, the Company combines financial instruments on the basis of shared credit risk characteristics with the objective of facilitating an analysis that is designed to enable significant increases in credit risk to be identified on a timely basis.

Financial liabilities – recognition and measurement:

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate. All financial liabilities are recognized 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 derivative financial instruments.

Subsequent measurement

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

- Financial liabilities at fair value through profit or loss financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term.

Gains or losses on liabilities held for trading are recognized in the Statement of Profit and Loss.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risk are recognized in OCI. These gains/losses are not subsequently transferred to Statement of Profit and Loss. However, the Company may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognized in the Statement of Profit and Loss.

- Financial Liabilities at amortized cost (Loans and borrowings)

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After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortized cost using the EIR method. Gains and losses are recognized in profit or loss when the liabilities are derecognized as well as through the EIR amortization process.

Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included as finance costs in the Statement of Profit and Loss.

Financial liabilities - derecognition

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in the Statement of Profit and Loss.

g) Inventories:

Inventories are valued at the lower of cost and net realizable value, less any provision for obsolescence. Costs incurred in bringing each product to its present location and condition are accounted.

Net realizable value is determined based on estimated selling price, less further costs expected to be incurred to completion and disposal.

h) Taxation

Current 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

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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.

Minimum Alternative Tax:

Minimum alternative tax paid in accordance with the tax laws, which gives future economic benefits in the form of adjustment to future income tax liability, is considered as an asset if there is convincing evidence that the company will pay a normal income tax. Accordingly, MAT is recognised as an asset in the Statement of Assets and Liabilities are measured using the tax rates and tax laws that have been enacted by the future economic benefit associated with it will flow to the company.

i) Retirement and Other Employee benefit schemes:

Short-term employee benefits:

Employee benefits payable wholly within twelve months of receiving employee services are classified as short-term employee benefits. These benefits include salaries and wages, performance incentives and compensated absences which are

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expected to occur in next twelve months. The undiscounted amount of short-term employee benefits to be paid in exchange for employee services is recognized as an expense as the related service is rendered by employees.

Provident Fund and ESI:

The Company offers retirement benefits to its employees, under provident fund scheme and Employee State Insurance which is a defined benefit plan. The Company and employees contribute at predetermined rates to 'Cubex Tubings Limited Employee's Contributory Provident Fund' ('Trust') and ESI accounted on accrual basis and the conditions for grant of exemption stipulate that the employer shall make good the deficiency, if any, between the return guaranteed by the statute and actual earning of the Trust. The contribution towards provident fund is recognized as an expense in the Statement of Profit and Loss.

j) 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.

k) Earnings per share

i) Basic earnings per share:

Basic earnings per share are calculated by dividing:

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

ii) Diluted earnings per share

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

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

l) **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.

m) **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.

n) **Contributed Equity**

Equity shares are classified as equity.

o) **Provisions, contingent liabilities and contingent assets:**

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.

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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.

p) 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.

q) 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:

- a. Estimation of defined benefit obligation
- b. Useful life of Property Plant and Equipment
- c. Expected credit loss of financial assets
- d. Income Taxes

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r) 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.

SIGNATURE TO NOTES 1 To 33

**As Per our Report of Even Date
For JMT & Associates,
Chartered Accountants,
FRN: 104167W**

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

**Sd/-
Vijaya Pratap M
Partner
Membership Number: 213766
UDIN: 25213766BMIXVG8377**

**Sd/-
Virendra Bhandari
Managing Director
DIN: 00062228**

**Sd/-
Akshay Bhandari
Executive Director
DIN: 09783327**

**Place: Hyderabad
Date: 15-05-2025**

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

**Sd/-
Chandini K Moolchandani
Company Secretary
M No: A47869**