



CUBEX TUBINGS LIMITED

(AN ISO 9001:2008 CERTIFIED COMPANY)



Date: 06.07.2026

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 Annual Report and intimation of 47th Annual General Meeting for the Financial Year 2025-26 under Regulation 34 of SEBI (LODR) Regulation 2015

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

Pursuant to Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith the Annual Report of the Company for the Financial Year 2025-26, along with the Notice convening the 47th Annual General Meeting (AGM) of the members of the Company. The 47th AGM of the Company is scheduled to be held on Thursday, 30th day of July, 2026 at 10:30 A.M. through Video Conferencing (VC)/Other Audio Visual Means (OAVM), in compliance with the applicable circulars issued by the Ministry of Corporate Affairs (MCA) and Securities and Exchange Board of India (SEBI).

The cut-off date (record date) for the purpose of determining the members eligible to cast their votes electronically has been fixed as Friday 24th July, 2026. The Annual report is also uploaded in the website of company and the Stock Exchanges.

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, SD ROAD, SECUNDERABAD - 500 003.
TEL : 040-27817440, 27817436, FAX : 040-27812569

ADMN. OFFICE & FACTORY : SURVEY NOS. 464 & 482, NEAR IDA, PHASE-V, PATANCHERU - 502 320, MEDAK DIST. A.P.
TEL : 08455-285362, 285363, FAX : 08455-241675, email : cubex@rediffmail.com
KOLKATA : 033-22436184, FAX : 28610672, CHENNAI : 044-22483187, FAX : 22484630



CUBEX TUBINGS LIMITED



47th Annual Report



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)

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.

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 47th Annual General Meeting of the Members of the Company will be held on Thursday, the at 30th July, 2026 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 2026 including the Audited Balance Sheet and Statement of Profit & Loss for the year ended on that date and Reports of Directors and Auditors thereon for the said year.
2. To appoint a Director in place of Mrs. Veena Bhandari (DIN: 06999665) who retires by rotation and being eligible offers herself 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: 06999665), who retires by rotation at this meeting and being eligible offers herself for re-appointment, be and is hereby reappointed as a director liable to retire by rotation

3. To appoint a Director in place of Mr. Akshay Bhandari (DIN: 09783327) who retires by rotation and being eligible offers herself 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. Akshay Bhandari (DIN: 09783327), who retires by rotation at this meeting and being eligible offers herself for re-appointment, be and is hereby reappointed as a director liable to retire by rotation

Place: Hyderabad
Date: 16-06-2026

BY ORDER OF THE BOARD OF DIRECTORS
For CUBEX TUBINGS LIMITED

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

NOTES:

1. In view of the COVID-19 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.
2. Pursuant to the provisions of the Act, a Member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a Member of the Company. Since this AGM is being held pursuant to the MCA Circulars through VC / OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice.
3. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and MCA Circulars dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized e-Voting's agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the AGM will be provided by CDSL.
4. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available to at least 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
5. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.
6. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at www.cubextubings.com. 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 Notice is also disseminated on the website of CDSL (agency for providing the Remote e-Voting facility and e-voting system during the AGM) i.e. www.evotingindia.com. In compliance with the aforesaid MCA Circulars and SEBI Circular dated May 13, 2022, Notice of the AGM along with the Annual Report 2025-2026 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/Depositories.
7. Explanatory Statement pursuant to Section 102(1) of the Companies Act, 2013 relating to the Special Business in the Notice is annexed hereto and forms part of this Notice.
The Register of Directors' and Key Managerial Personnel and their shareholding maintained under Section 170 of the Companies Act, 2013, the Register of Contracts or arrangements in which the

directors are interested under Section 189 of the Companies Act, 2013, will be available for inspection to the Members electronically without any fee by the members from the date of circulation of this Notice up to the date of AGM. Members seeking to inspect such documents can send an email to cubex@rediffmail.com.

8. Corporate Members are requested to send to the Company's Registrar & Transfer Agent, a duly certified copy of the Board Resolution authorizing their representative to attend and vote at the Annual General Meeting.
9. 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.
10. 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.).
11. 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.
12. 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.
13. 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.
14. 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.
15. 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.

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

17. The instructions for shareholders voting electronically are as under:

- (i) The voting period begins on Monday 27th July, 2026 at 10:00 AM and end on Wednesday the 29th July, 2026 at 5:00 P.M. During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of 24th July may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) The shareholders should log on to the e-voting website www.evotingindia.com.
- (iii) Click on Shareholders.
- (iv) Now Enter your User ID
 - a. For CDSL: 16 digits beneficiary ID, ss`
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Members holding shares in Physical Form should enter Folio Number registered with the Company.
- (v) Next enter the Image Verification as displayed and Click on Login.
- (vi) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.
- (vii) If you are a first-time user follow the steps given below:

	For Members holding shares in Demat Form and Physical Form
PAN	Enter your 10-digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) - Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the 8 digits of the sequence number in the PAN field. - In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with sequence number 1 then enter RA00000001 in the PAN field.
DOB	Enter the Date of Birth as recorded in your demat account or in the company records for the said demat account or folio in dd/mm/yyyy format.
Dividend Bank Details	Enter the Dividend Bank Details as recorded in your demat account or in the company records for the said demat account or folio. Please enter the DOB or Dividend Bank Details in order to login. If the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (iv).

- (viii) After entering these details appropriately, click on "SUBMIT" tab.
- (ix) Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (x) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xi) Click on the EVSN for CUBEX TUBINGS LTD on which you choose to vote.

- (xii) On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
 - (xiii) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
 - (xiv) After selecting the resolution, you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.
 - (xv) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
 - (xvi) You can also take out print of the voting done by you by clicking on “Click here to print” option on the Voting page.
 - (xvii) If Demat account holder has forgotten the same password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
 - (xviii) Note for Non – Individual Shareholders and Custodians
 - Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to www.evotingindia.com and register themselves as Corporates.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - After receiving the login details a compliance user should be created using the admin login and password. The Compliance user would be able to link the account(s) for which they wish to vote on.
 - The list of accounts should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
 - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
 - (xix) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions (“FAQs”) and e-voting manual available at www.evotingindia.com, under help section or write an email to helpdesk.evoting@cdslindia.com.
 - (xx) The e-voting module shall be disabled by CDSL after Wednesday, the 29th July, 2026 at 5: 00 P.M.
 - (xxi) The results shall be declared within 48 Hours of conclusion of the Annual General Meeting (AGM). The results along with the Scrutinizer’s Report, shall also be placed on the website of the Company.
18. 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.
19. 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.

DIRECTORS' REPORT

To
The members of
M/s. CUBEX TUBINGS LIMITED

The Directors have pleasure in presenting the 47th Annual Report of the Company together with the Audited Accounts for the year ended 31st March 2026.

FINANCIAL RESULTS

(in Lakhs)

Particulars	Year ended 31.03.2026	Year ended 31.03.2025
Income from operations	28,800.55	26,712.03
Other Income	822.08	207.16
Total Expenditure	28142.37	25742.13
Interest & Bank Charges	387.91	247.88
Depreciation & Amortization of Exp.	128.83	121.24
Provision for Tax	218.13	142.08
Net Profit	745.39	665.86

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. 29,622.63 Lakhs for 2025-26 as compared to Rs. 26,919.19 Lakhs for 2024-25 and the company posted a net profit of Rs. 745.39 lakhs for 2025-26 as compared to Rs. 665.86 Lakhs for 2024-2025.

DIVIDEND

The directors regret their inability to recommend the dividend for the year. The Funds will be deployed for buying new equipment for enhancing production Capacities.

RESERVES

Pursuant to the provisions of Section 134(3)(j) of the Companies Act, 2013, the Company has not proposed to transfer any amount to the general reserves account during the financial year under review.

CHANGE IN THE NATURE OF THE BUSINESS, IF ANY

During the period under review and the date of Board's Report there was no change in the nature of Business.

MATERIAL CHANGES & COMMITMENT AFFECTING THE FINANCIAL POSITION OF THE COMPANY

There are no major material changes and commitments affecting the financial position of the Company after the end of the financial year and up to date of this report.

REVISION OF FINANCIAL STATEMENTS

There was no revision of the financial statements for the year under review.

UNPAID / UNCLAIMED DIVIDEND

There is no unpaid or unclaimed dividend with the company till date.

INVESTOR EDUCATION AND PROTECTION FUND (IEPF)

Pursuant to the provisions of Section 124 of the Act, Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ("IEPF Rules") read with the relevant circulars and amendments thereto, the amount of dividend remaining unpaid or unclaimed for a period of seven years from the due date is required to be transferred to the Investor Education and Protection Fund ("IEPF"), constituted by the Central Government. During the Year, no amount of dividend/ was unpaid or unclaimed for a period of seven years and therefore no amount/shares is required to be transferred to Investor Education and Provident Fund under the Section 125 (1) and Section 125 (2) of the Act.

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.

SHARE CAPITAL

The Authorized Share Capital of the Company stands at ₹25,00,00,000/- (Rupees Twenty-Five Crore only) divided into 2,50,00,000 (Two Crore Fifty Lakh) Equity Shares of ₹10/- each. The Paid-up Share Capital of the Company stands at ₹14,31,89,750/- (Rupees Fourteen Crore Thirty-One Lakh Eighty-Nine Thousand Seven Hundred and Fifty only) divided into 1,43,18,975 (One Crore Forty-Three Lakh Eighteen Thousand Nine Hundred and Seventy-Five) Equity Shares of ₹10/- each.

APPOINTMENT / RE-APPOINTMENT / RESIGNATION / RETIREMENT OF DIRECTORS / CEO / CFO AND KEY MANAGERIAL PERSONNEL

The Board of Directors wishes to inform you that there were no changes in the composition of the Board during the financial year under review.

No new appointments or resignations of Directors took place during the year. The key managerial structure remains perfectly stable, under the continued leadership of Mr. Virendra Bhandari (Managing Director & CEO), Mr. Akshay Bhandari (Executive Director), and Mr. Siva Sarva (Chief Financial Officer).

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.

DECLARATION FROM INDEPENDENT DIRECTORS ON ANNUAL BASIS

The Company has received declarations from all the Independent Directors of the Company confirming that they meet the criteria of independence as provided under Section 149(6) of the Companies Act, 2013 and Regulation 16(1)(b) read with Regulation 25 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Independent Directors have also confirmed that they have strictly complied with the Company's Code of Conduct for Directors and Senior Management.

In terms of Regulation 25(8) of the SEBI Listing Regulations, the Independent Directors have further confirmed that they are not aware of any circumstance or situation which exists, or may be reasonably anticipated, that could impair or impact their ability to discharge their duties with an objective independent judgment and without any external influence.

During the financial year under review, the Independent Directors of the Company had no material pecuniary relationships or transactions with the Company, its promoters, or its management, other than sitting fees and reimbursement of out-of-pocket expenses incurred by them for the purpose of attending the meetings of the Board of Directors and its Committees.

In the opinion of the Board, all the Independent Directors possess the requisite qualifications, experience, and specialized expertise, and they hold high standards of integrity for the purpose of Rule 8(5)(iia) of the Companies (Accounts) Rules, 2014.

DETAILS IN RESPECT OF FRAUDS REPORTED BY AUDITORS UNDER SUB-SECTION (12) OF SECTION 143 OTHER THAN THOSE WHICH ARE REPORTABLE TO THE CENTRAL GOVERNMENT

There have been no frauds reported by the Statutory Auditors of the Company under Section 143(12) of the Companies Act, 2013, read with Rule 13 of the Companies (Audit and Auditors) Rules, 2014, during the financial year under review.

CEO / CFO CERTIFICATION

As required under Regulation 17(8) read with Part B of Schedule II of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the compliance certification on the Financial Statements and Cash Flow Statement for the financial year under review, duly signed by Mr. Virendra Bhandari (Managing Director & CEO) and Mr. Siva Sarva (Chief Financial Officer), was placed before the Board of Directors and is annexed to this Annual Report.

BOARD COMMITTEES**i. AUDIT COMMITTEE**

The composition, powers, and terms of reference of the Audit Committee are structured in strict compliance with the provisions of Regulation 18(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with Section 177 of the Companies Act, 2013. Detailed disclosures concerning the committee's meetings and activities during the financial year under review are included in the Corporate Governance Report, which forms an integral part of this Annual Report.

ii. NOMINATION AND REMUNERATION COMMITTEE

The composition, terms of reference, and criteria of the Nomination and Remuneration Committee are aligned in accordance with the provisions of Regulation 19(1) of the SEBI (Listing Obligations and Disclosure

Requirements) Regulations, 2015, read with Section 178 of the Companies Act, 2013. The relevant details pertaining to the same are incorporated in the Corporate Governance Report, which forms part of this Annual Report.

iii. STAKEHOLDERS RELATIONSHIP COMMITTEE

The Stakeholders Relationship Committee operates in total alignment with the provisions of Regulation 20 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with Section 178 of the Companies Act, 2013. All detailed parameters concerning investor grievance redressal mechanisms and committee dynamics are set out in the Corporate Governance Report, which forms part of this Annual Report.

COMPLIANCE WITH SECRETARIAL STANDARDS

The Company has systematically devised proper systems and robust internal checks to ensure compliance with the provisions of all applicable Secretarial Standards issued by the Institute of Company Secretaries of India (ICSI) and approved by the Central Government under Section 118(10) of the Companies Act, 2013.

During the financial year under review, the Company has strictly adhered to and complied with **Secretarial Standard - 1** (SS-1: Secretarial Standard on Meetings of the Board of Directors) and **Secretarial Standard - 2** (SS-2: Secretarial Standard on General Meetings).

CODE OF CONDUCT FOR THE PREVENTION OF INSIDER TRADING

The Board of Directors has adopted an Insider Trading Policy in strict accordance with the requirements of the SEBI (Prohibition of Insider Trading) Regulations, 2015, as amended, and applicable securities laws. The Insider Trading Policy of the Company lays down comprehensive guidelines and procedures to be followed, and disclosures to be made while dealing with the equity shares of the Company, as well as the statutory consequences of any violation.

The policy has been formulated to regulate, monitor, and ensure transparent reporting of trades by designated employees, promoters, and connected persons to maintain the highest ethical standards of dealing in Company securities. The Insider Trading Policy of the Company, covering the Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information (UPSI) and the Code of Conduct for Regulating, Monitoring, and Reporting of Trades, is available on the Company's official website under the investor relations section.

INDUSTRY-BASED DISCLOSURES AS MANDATED BY THE RESPECTIVE LAWS GOVERNING THE COMPANY

The Company's core operations are strictly focused on the manufacturing and fabrication of copper and copper-based alloy products (such as tubes, rods, bus bars, and wires).

As the Company is not a Non-Banking Financial Company (NBFC), Housing Finance Institution, or engaged in any such specialized sector governed by specific industry-exclusive statutory statutes, no separate industry-based regulatory disclosures are required to be made under those respective laws.

FAILURE TO IMPLEMENT CORPORATE ACTIONS

During the financial year 2025-26, there were no corporate actions initiated or declared by the Company. Consequently, no instances of failure or delays in the implementation of mandated corporate actions occurred during the period under review.

DETAILS OF APPLICATION MADE OR PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016

During the financial year 2025-26 under review, there were no applications made or any legal proceedings initiated or pending against the Company under the Insolvency and Bankruptcy Code, 2016 (IBC).

Similarly, no such proceedings have been admitted or are ongoing before the National Company Law Tribunal

(NCLT) involving the Company.

DETAILS OF DIFFERENCE BETWEEN VALUATION AMOUNT ON ONE-TIME SETTLEMENT AND VALUATION WHILE AVAILING LOAN FROM BANKS AND FINANCIAL INSTITUTIONS

During the financial year 2026 under review, the Company has not entered into any One-Time Settlement (OTS) agreements with any banks or financial institutions for loans or credit facilities availed.

Consequent thereto, the requirement to disclose or provide reasons for any discrepancies or differences between the valuation amount determined during an OTS execution and the initial asset valuation recorded while securing those banking credit facilities does not arise.

EVENT-BASED DISCLOSURES

During the financial year under review, the Company has not undertaken or executed any of the specific corporate activities enumerated below, except as expressly detailed herein:

Issue of Sweat Equity Shares: Not Applicable (The Company has not issued any sweat equity shares under Section 54 of the Companies Act, 2013).

Issue of Shares with Differential Rights: Not Applicable (The Company has not issued equity shares with differential rights as to dividend, voting, or otherwise under Section 43(a)(ii) of the Companies Act, 2013).

Issue of Shares under Employee Stock Option Scheme (ESOS): Not Applicable (No stock options were granted, vested, or exercised under any Employee Stock Option Scheme pursuant to Section 62(1)(b) of the Companies Act, 2013).

Disclosure on Purchase of Own Shares or Provision of Financial Assistance/Loans for Share Purchase: Not Applicable (The Company has neither provided any financial assistance nor extended any loans for the purchase of its own shares under Section 67 of the Companies Act, 2013).

Buy-back of Securities/Shares: Not Applicable (The Company has not initiated or completed any buy-back of its equity shares under Section 68 of the Companies Act, 2013).

Disclosure Regarding Revision of Financial Statements or Board's Report: Not Applicable (There have been no voluntary or regulatory revisions made to the Financial Statements or the Board's Report under Section 130 or 131 of the Companies Act, 2013).

DETAILS OF INTERNAL FINANCIAL CONTROLS AND THEIR ADEQUACY

Pursuant to Section 134(5)(e) of the Companies Act, 2013, the Board of Directors confirms that the Internal Financial Controls (IFC) framework designed and implemented by the Company with specific reference to Financial Statements is adequate and operating effectively.

The Company maintains a robust system of internal controls, including strict administrative and monitoring procedures, ensuring that all corporate assets are safeguarded against loss, unauthorized use, or disposal. Cubex's formalized policies and procedures establish clear checks and balances, ensuring all transactions are properly authorized, accurately recorded, and reported in compliance with applicable accounting standards.

During the financial year under review, no material deficiencies, serious vulnerabilities, or adverse audit observations were noted regarding the efficiency or adequacy of these controls.

Further details concerning the internal financial control mechanisms and their evaluation are incorporated within the Management Discussion and Analysis Report, which forms an integral part of this Board's Report.

STATUTORY COMPLIANCE

The Company has meticulously adhered to and complied with all applicable provisions, rules, and regulations relating to statutory and regulatory compliances concerning its corporate affairs in all material respects.

Cubex maintains institutionalized systems and compliance processes to monitor and ensure seamless adherence to the Companies Act, 2013, the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and all

other relevant central, state, and local statutory enactments governing the Company's manufacturing operations.

DEVIATIONS OR VARIATIONS IN FUNDS RAISED

Pursuant to Regulation 32 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company confirms that there are no deviations or variations to disclose.

During the financial year under review, the Company did not raise any capital from the public through an Initial Public Offer (IPO), Further Public Offer (FPO), or via a Preferential Issue.

Consequently, the requirement to provide a statement of deviation(s) or variation(s) in the utilization of raised funds to the Stock Exchanges (BSE & NSE) is not applicable, and no unutilized proceeds remain.

DECLARATION BY THE COMPANY

The Company has issued a formal certification to all its Directors, confirming that it has not committed any defaults as stipulated under Section 164(2) of the Companies Act, 2013, and that the Company remains fully compliant with its filing and statutory obligations as on March 31, 2026.

Accordingly, none of the Directors on the Board of the Company face any disqualification from being appointed or continuing as Directors under the provisions of the Act.

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 2026, 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: 2256.73 in Lakhs (on Export of Goods)
Foreign Exchange Outflow: 438.96 in Lakhs (Raw Materials /Equipment)

STATUTORY AUDITORS

i. Statutory Auditors

Pursuant to the provisions of Section 139 of the Companies Act, 2013, and the rules framed thereunder, **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 4 (Four) consecutive years until the conclusion of the 50th Annual General Meeting to be held in the year 2029.

The notes on financial statements referred to in the Statutory Auditors' Report are self-explanatory and do not call for any further comments or explanations by the Board of Directors. There are no qualifications, reservations, or adverse remarks in the Auditors' Report that require any clarification or rectification.

ii. Statutory Auditors' Report

The Board of Directors has duly reviewed the Statutory Auditor's Report on the standalone financial statements for the financial year ended March 31, 2026. The Board has noted that the report is issued with an **unmodified opinion** and does not contain any reservations, qualifications, or adverse management remarks.

The Board remains committed to continuously strengthening the internal financial control systems and administrative procedures to support operational growth and manufacturing targets in the coming financial years.

SECRETARIAL AUDITORS

Pursuant to the provisions of Section 204 of the Companies Act, 2013, and Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Members of the Company at the Annual General Meeting (AGM) approved the appointment of **M/s. Sarada Putcha**, Practicing Company Secretaries, Hyderabad, as the Secretarial Auditors of the Company for a term of 5 (Five) consecutive years, to hold office from the Financial Year 2025-26 to the Financial Year 2029-30.

The Secretarial Audit Report for the financial year ended March 31, 2026, obtained in Form MR-3, is annexed to this Report.

Secretarial Audit Report

The Board of Directors has carefully reviewed the Secretarial Audit Report for the financial year under review. The Board is pleased to report that the findings are entirely clear and do not contain any qualifications, reservations, observations, or adverse remarks requiring separate explanations or management justifications.

Annual Secretarial Compliance Report

In accordance with the applicable SEBI directives and Regulation 24A of the Listing Regulations, the Annual Secretarial Compliance Report issued by **M/s. Sarada Putcha** for the financial year ended March 31, 2026, has been duly received. The report confirms that the Company has comprehensively adhered to all applicable SEBI regulations, circulars, and guidelines, and the same was submitted to the Stock Exchanges (BSE and NSE) within the prescribed statutory timelines.

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 4 (Four) time during the financial year 2025-2026.

The dates on which the above-Board meetings were held are as follows;
(15-05-2025, 13-08-2025, 13-11-2025, 13-02-2026)

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, 2026 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

The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") mandate the formulation of various statutory policies for all listed corporate entities.

In compliance with these statutory mandates, the Company has adopted robust corporate governance policies, which are systematically reviewed by the Board of Directors. All such applicable policies—including the Whistle Blower Policy, Material Subsidiary Policy, Related Party Transactions Policy, and the Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information—are hosted and publicly accessible on the Company's official website at www.cubextubings.com under the investor relations framework.

MATERIAL SUBSIDIARY

During the year ended March 31, 2026, 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. 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

INTERNAL AUDIT AND 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.

RELATED PARTY TRANSACTION

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.

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 is 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.

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

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: 16-06-2026

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 specialized 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, by way of enhancing the Production Capacities.

The demand for high performance alloys finds its applications in Defense, Aerospace, Electronics, Automobiles, Hydro Carbon Industries etc. With the Strategic push by GOI in Space & Defense 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, 2026

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, 2026 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, 2026 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'):
 - The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - 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;
- vi. Contract Labour (Regulation and Abolition) Act, 1970
- vii. Employees State Insurance Act, 1948
- viii. Employees Compensation Act, 1923
- ix. Employees Provident Fund and Miscellaneous Provisions Act, 1952
- x. Factories Act, 1948
- xi. Industrial Disputes Act, 1947
- xii. Industrial Employment (Standing Orders) Act, 1946
- xiii. Indian Contract Act, 1872
- xiv. Income Tax Act, 1961 and Indirect Tax Laws
- xv. Indian Stamp Act, 1999
- xvi. Minimum Wages Act, 1948
- xvii. Payment of Bonus Act, 1965
- xviii. Payment of Gratuity Act, 1972

xix. 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: 15-05-2026
CP No: 8735
UDIN: A021717H000366479

ACS No: 21717

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

To,
The Members,
CUBEX TUBINGS LTD
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

Place: Hyderabad
Date: 15-05-2026

UDIN:A021717H000366479

**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, 2026.
- 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	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 September 2025 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
Sri. Virendra Bhandari	4	4	Yes
Smt. Veena Bhandari	4	4	Yes
Sri. Sandeep Kumar	4	4	Yes
Mr. Surender Arkathala	4	4	Yes
Mr. Vipul Kumar Jain	4	4	Yes
Mr. Akshay Bhandari	4	4	Yes

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 September 2025 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	Member	4	4
Mr. Vipul Kumar Jain	Chairman	4	4

During the financial year four Audit Committee meetings were held on 15-05-2025,13-08-2025,13-11-2025, 13-02-2026

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	Chairman
Mr. Vipul Kumar Jain	Member
Mr. Surender Arkathala	Member

The Committee met four times during the Financial Year 2025-2026 on 15-05-2025,13-08-2025,13-11-2025, 13-02-2026

5. REMUNERATION OF DIRECTORS:

Details of remuneration paid to Directors are given below:

Name of the Director	Relationship with other Directors	Business relationship with Company if any	Loans and advances from Company	Remuneration	Paid during the Year		
				Sitting fees	Salary	Commission	Total
Sri.Virendra Bhandari	Related to Sri. Akshay Bhandari (Executive Director) & Smt. Veena Bhandari (Director-Admin)	Promoter Director	NIL	--	900000	--	900000
Smt. Veena Bhandari	Related to Sri. Akshay Bhandari (Executive Director) & Virendra Bhandari (Executive Director)	Director Admin & related to Promoter Group	NIL	--	600000	---	600000
Sri. Akshay Bhandari	Related to Sri Virendra Bhandari Executive Director & Smt. Veena Bhandari (Director-Admin)	Promoter Executive Director	NIL	--	900000	--	900000

Note: No setting fee' was paid to any Director for attending any Board Meeting or any committee meeting Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014, except the remuneration to managerial personnel, there is no other related party transactions to be disclosed.

6. STAKEHOLDERS RELATIONSHIP /INVESTORS GRIEVANCE COMMITTEE:

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

The Committee consists of the following Directors:

Name of the Director	Chairman/Member
Mr. Sandeep Kumar	Chairman
Mr. Virendra Bhandari	Member
Mr. Vipul Kumar Jain	Member

The Committee met 4 (Four) times in the Financial Year 2025-26 on 15-05-2025, 13-08-2025, 13-11-2025, 13-02-2026

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, 2026 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
46 th	2024-25	Video Conferencing ("VC") / Other Audio Visual Means ("OAVM")	25.09.2025	10:30 A.M.
45 th	2023-24	Video Conferencing ("VC") / Other Audio Visual Means ("OAVM")	25.07.2024	10:30 A.M.
44 th	2022-23	Video Conferencing ("VC") / Other Audio Visual Means ("OAVM")	15.07.2023	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	:	30 th July 2026
Time	:	10.30 A.M
Venue	:	Through Video Conferencing ("VC") / Other Audio-Visual Means ("OAVM")

(II) Financial Calendar 1st April 2026 to 31st March 2027 (Tentative Schedule)

Quarter ending June 30, 2026	:	Will be declared on or before 14 th August, 2026
Quarter ending September 30, 2026	:	Will be declared on or before 15 th November, 2026
Quarter ending December 31, 2026	:	Will be declared on or before 15 th February, 2027
Quarter ending March 31, 2027	:	on or before 30 th May 2027
Annual General Meeting for FY ended 31 st March, 2027	:	Before end of September, 2027

(III) 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.

(IV) Stock Code

The Bombay Stock Exchange Limited (BSE)	:	526027
The National Stock Exchange of India Limited (NSE)	:	CUBEXTUB
Dematerialization of Securities	:	ISIN: INE144D01012

(V) 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 2025	94.25	73.42	95.00	73.70
May 2025	97.31	67.34	97.00	67.11
June 2025	119.80	92.51	119.75	92.56
July 2025	113.00	84.00	107.49	83.78
August 2025	92.00	73.00	91.70	73.37
September 2025	108.00	79.60	107.99	79.20
October 2025	101.80	91.06	100.90	89.53
November 2025	100.07	83.00	99.74	82.20
December 2025	143.82	85.78	143.69	85.20
January 2026	143.65	98.20	143.45	99.00
February 2026	127.70	105.60	130.35	105.32
March 2026	109.45	73.55	105.21	73.10

(VI) 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.

(VII) 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

(VIII) 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.

(IX) Statement Showing Distribution Schedule as on 31.03.2026

SL NO	CATEGORY	HOLDERS	HOLDERS PERCENTAGE	SHARES	AMOUNT	AMOUNT PERCENTAGE
1	1 - 5000	22353	90.06	2126482	21264820	14.85
2	5001 - 10000	1361	5.48	1077622	10776220	7.53
3	10001 - 20000	553	2.23	827577	8275770	5.78
4	20001 - 30000	235	0.95	595248	5952480	4.16
5	30001 - 40000	91	0.37	323750	3237500	2.26
6	40001 - 50000	60	0.24	281816	2818160	1.97
7	50001 - 100000	98	0.39	712813	7128130	4.98
8	100001 & above	68	0.27	8373667	83736670	58.48
	Total:	24819	100	14318975	143189750	100

(X) Statement Showing Shareholding Pattern as on 31.03.2026

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	24812	7958671	55.58
Total	24819	1,43,18,975	100.00

(XI) 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 95.73% of the company's share capital are dematerialized as on 31st March 2026.

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.

(XII) Plant Location	Near 5th Phase, S.No.464, 482, IDA, Patancherru, Sangareddy District, Telangana.
(XIII) 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 2025-2026

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 2025-2026.

Place: Hyderabad

Date: 16-06-2026

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 2025-2026 is provided elsewhere in this Annual Report.

Place: Hyderabad.

Date: 16-06-2026

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 2026 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: 16-06-2026

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, 2026 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.	Viendra 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: 15-05-2026

Place: Hyderabad

Sd/-

CS Putcha Sarada

Company Secretary in Practice

M. No: A21717; CP: 8735

UDIN: A021717H000366501

**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 2026. 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: 11-06-2026
Place: Hyderabad
UDIN: A021717H000615145

Sarada Putcha
Practicing Company Secretary
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 2026, 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, 2026 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, 2026 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure A, a statement on the matters Specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, based on our audit we report that:
 - 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, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026 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, 2026 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.
 - (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 (a) and (b) above contain any material misstatement.

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

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

**Vijaya Pratap M
Partner
Membership No. 213766
UDIN: 26213766FLGPFA2803**

**Place: Mumbai
Date: 15-05-2026**

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 2025 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**

**Vijaya Pratap M
Partner
Membership No. 213766
UDIN: 26213766FLGPFA2803**

**Place: Mumbai
Date: 15-05-2026**

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, 2026 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, 2026, 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**

**Vijaya Pratap M
Partner
Membership No. 213766
UDIN: 26213766FLGPFA2803**

**Place: Mumbai
Date: 15-05-2026**

CUBEX TUBINGS LIMITED			
Balance Sheet as at 31st March, 2026			
(All the amounts are Rs. in Lakhs)			
PARTICULARS	Note No.	As at 31-Mar-2026	As at 31-Mar-2025
ASSETS			
Non - Current Assets			
Property, Plant, Equipment	3	1,322.02	1,356.26
Financial Assets			
(i) Loans	4	554.74	543.12
Other non current assets	5	1,611.52	1,747.22
		3,488.28	3,646.60
Current Assets			
Inventories	6	8,810.60	3,151.60
Financial Assets			
(i) Trade Receivables	7	5,224.36	5,990.83
(ii) Cash and cash equivalents	8	398.77	189.57
Other current assets	9	2,837.25	1,020.17
		17,270.98	10,352.17
		20,759.27	13,998.78
PARTICULARS	Note No.	As at 31-Mar-2026	As at 31-Mar-2025
EQUITY AND LIABILITIES			
EQUITY			
Equity share capital	10	1,426.01	1,426.01
Other equity	11	6,904.80	6,159.42
		8,330.82	7,585.43
LIABILITIES			
Non- Current liabilities			
Financial liabilities			
(i) Borrowings	12	374.89	395.89
Deferred tax liabilities (Net)	13	195.44	184.18
		570.32	580.07
Current liabilities			
Financial liabilities			
(i) Borrowings	14	3,967.05	2,949.23
(ii) Trade Payables	15		
(A) Dues to micro and small enterprises		7,273.25	2,357.72
(B) Dues to others		391.55	363.09
Other Current Liabilities	16	226.27	163.24
Provisions	17		
		11,858.13	5,833.28
		20,759.27	13,998.78
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 CUBEX TUBINGS LIMITED	
For JMT & Associates			
Chartered Accountants			
Firm registration number: 104167W			
Vijaya Pratap M		Virendra Bhandari	Akshay Bhandari
Partner		Managing Director	Additional Director
Membership No.: 213766		DIN: 00062228	DIN: 09783327
UDIN: 26213766FLGPFA2803			
Place: Mumbai		Siva Prasad Sarva	Chandini K Moolchandani
Date: 15-05-2026		Chief Financial Officer	Company Secretary
			M No: A47869

CUBEX TUBINGS LIMITED			
Statement of Profit and Loss for the year ended 31st March, 2026			
(Amount Rs. in Lakhs except EPS)			
Particulars	Note No.	Year Ended 31-Mar-26	Year Ended 31-Mar-25
Revenue			
Revenue from operations	18	28,800.55	26,712.03
Other Income	19	822.08	207.16
Total Income		29,622.63	26,919.19
Expenses			
Cost of Material Consumed	20	31,966.86	25,689.14
Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	21	(5,524.62)	(1,356.65)
Employee Benefit Expenses	22	186.98	172.88
Other Manufacturing Expenditure	23	1,309.44	1,067.01
Finance costs	24	387.91	247.88
Other expenses	25	203.72	169.74
Depreciation	3	128.83	121.24
Total Expenses		28,659.11	26,111.25
Profit/(loss) Before Tax		963.51	807.94
Tax expense:			
Provision for Tax		280.18	182.62
MAT Credit Entitlement		(73.31)	(47.76)
Deferred Tax		11.26	7.22
Profit/(Loss) for the period		745.39	665.86
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		745.39	665.86
VII. Earning per equity share of Rs 10/- each:			
(1) Basic		5.21	4.65
(2) Diluted		5.21	4.65
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			
Vijaya Pratap M Partner Membership No.: 213766 UDIN: 26213766FLGPFA2803	Virendra Bhandari Managing Director DIN: 00062228	Akshay Bhandari Additional Director DIN: 09783327	
Place: Hyderabad Date: 15-05-2026	Siva Prasad Sarva Chief Financial Officer	Chandini K Moolchandani Company Secretary M No: A47869	

CUBEX TUBINGS LIMITED		
Statement of Cash flow for the year ended 31st March, 2026		
(All the amounts are Rs. in Lakhs)		
	For the Year ended	For the Year ended
Particulars	31-03-2026	31-03-2025
A. Cash flow from operating activities		
Profit / (Loss) before tax	963.51	807.94
Adjustments to reconcile profit before tax to net cash from / (used in) operating activities.		
Profit/Loss on sale of asset	-	3.76
Depreciation on property, plant and equipment	128.83	121.24
Interest income	(195.67)	(207.16)
Finance costs	387.91	247.88
Operating Profit before working capital changes	1,284.58	973.66
Working capital adjustments		
Decrease/ (increase) in Inventory	(5,659.00)	(1,614.69)
Increase/ (decrease) in Trade Payables	4,915.53	1,046.83
Decrease/ (increase) in Current Tax Assets	-	-
(Decrease)/ increase in Current Tax Liabilities	-	-
(Increase) / decrease in Trade Receivables	766.47	(1,464.13)
Decrease/ (increase) in other Current assets	(1,817.08)	117.84
Decrease/ (increase) in other Non Current assets	135.70	(420.01)
Increase/ (decrease) Other Current Liabilities	28.47	(97.81)
Increase/ (decrease) in Short term borrowings	1,017.82	1,459.85
Increase/ (decrease) in Short term provisions	65.11	55.73
Sub Total	737.60	57.26
Income tax paid	(208.95)	
Net cash flows from operating activities (A)	528.65	(77.60)
B. Cash flow from investing activities		
Payment for purchase and construction of property, plant and equipment	(94.59)	(46.89)
Receipts from sale of assets	-	6.50
Interest income received	195.67	207.16
Loans given	(11.62)	(413.07)
Net cash flows from / (used in) investing activities (B)	89.46	(246.29)
C. Cash flow from financing activities		
(Repayment)/receipt of long term loans and borrowings	(21.00)	378.34
Loans from directors	-	-
Interest payment	(387.91)	(247.88)
Net Cash flows from / (used in) Financing activities (C)	(408.91)	130.46
Net increase / (decrease) in cash and cash equivalents (A+B+C)	209.20	(193.43)
Opening Balance of Cash & Cash equivalents	189.57	383.00
Closing Balance	398.77	189.57
Components of Cash and Cash Equivalents		
Cash on Hand	49.97	25.77
Balances with bank in current account	348.80	163.80
Balance at the end of the year	398.77	189.57

CUBEX TUBINGS LIMITED																
Statement Of Changes In Equity For The Year Ended 31st March,2026																
A. Equity Share Capital																
(1) Current reporting period																
(Rs. in Lakhs)																
Balance at the beginning of the current reporting period	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the current reporting period	Changes in equity share capital during the current year	Balance at the end of the current reporting period												
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	Balance at the end of the previous reporting period												
1426.01	-	-	-	1426.01												
B. Other Equity																
current reporting period																
(Rs. in Lakhs)																
Particulars	Share application money pending allotment	Equity component of compound financial instruments	Reserves And Surplus					Retained Earnings	Items of Other Comprehensive Income							Total
			Securities premium reserve	Investment Allowance Reserve	Subsidy	Capital Reserve	Revenue Reserves		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	661	13.10	244.40	22.78	0.04	-	-	-	-	-	-	-	2546.10
Changes in accounting policy or prior period errors	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Restated balance at the beginning of the current reporting period	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Comprehensive Income for the period	-	-	-	-	-	-	-	0.01	-	-	-	-	-	-	-	0.01
Dividends	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Balance at the end of March 31, 2025	-	-	2259.18	661	13.10	244.40	22.78	0.04	-	-	-	-	-	-	-	2546.11
(2) Previous reporting period																
(Rs. in Lakhs)																
Particulars	Share application money pending allotment	Equity component of compound financial instruments	Reserves And Surplus					Retained Earnings	Items of Other Comprehensive Income							Total
			Securities premium reserve	Investment Allowance Reserve	Subsidy	Capital Reserve	Revenue Reserves		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, 2023	-	-	2259.18	661	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	-	-	-	-	-	-	-	665.86	-	-	-	-	-	-	-	665.86
Dividends	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Balance at the end of March 31, 2024	-	-	2259.18	661	13.10	244.40	22.78	3613.35	-	-	-	-	-	-	-	6159.42
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																
Vijaya Pratap M Partner Membership No.: 213796 UDIN: 202137961LGPFA2083			Vineendra Bhandari Managing Director DIN: 00062228			Alokay Bhandari Additional Director DIN: 09783327										
Place: Mumbai			Siva Prasad Sarva			Chandini K Mookhandani										
Date: 15-05-2026			Chief Financial Officer			Company Secretary M No: A47889										

3)Notes to financial statements for the year ended March 31, 2026
(All amounts in lakhs)

9. Property, Plant and Equipment & Intangible assets	Freehold Land	Electrical Equipment	Furniture & Office Equipment	Plant & machinery I	Plant & machinery II	Furnance	Lab Equipment	Water Cool Moulds	Weight Equipment	Bore Well	Scooter & Mopeds	Generators	Telephones	Computers	Vehicles	Buildings	Total tangible assets
Cost																	
As at March 31, 2023	16.66	179.58	36.36	2282.69	1238.56	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	-	-	105.17
Disposals	-	-	-	72.65	-	-	-	-	-	-	-	-	-	-	26.15	-	98.80
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	4579.84
Additions	-	-	-	-	13.70	-	-	-	-	-	-	-	-	1.24	21.94	10.81	46.89
Disposals	-	-	-	-	-	-	-	-	-	-	-	-	-	-	21.07	-	21.07
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	137.31	321.91	4694.86
Additions	-	-	0.01	-	83.43	-	-	-	-	-	-	-	-	1.35	8.30	-	94.51
Disposals	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.00	-	0.00
As at March 31, 2026	16.66	179.58	37.07	2294.47	1353.79	172.30	44.40	66.29	2.47	1.32	7.91	32.68	4.24	18.06	145.81	321.91	4699.43
Depreciation / Amortization																	
As at March 31, 2023	-	163.30	33.82	1830.50	438.84	131.86	41.65	62.97	1.51	1.25	6.50	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	0.03	-	0.15	1.39	-	0.35	9.11	7.15	134.72
Disposals	-	-	-	17.76	-	-	-	-	-	-	-	-	-	-	23.09	-	40.85
As at March 31, 2024	-	164.92	34.23	1897.24	484.25	137.04	41.71	62.97	1.59	1.25	7.06	31.04	4.03	12.10	89.43	189.30	3138.17
Charge for the period	-	1.43	0.51	56.35	46.42	5.00	0.20	0.08	-	-	0.35	-	-	1.18	8.68	7.17	121.24
Disposals	-	-	-	-	-	-	-	-	-	-	-	-	-	-	10.81	-	10.81
As at March 31, 2025	-	166.35	34.74	1957.58	530.67	142.13	41.91	62.97	1.66	1.25	7.21	31.04	4.03	13.28	87.30	196.47	3248.69
Charge for the period	-	1.41	0.35	48.89	39.18	4.90	0.13	-	0.34	-	0.13	-	-	1.51	4.90	7.47	120.81
Disposals	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.00	-	0.00
As at March 31, 2026	-	167.77	35.09	1976.47	569.85	147.03	42.04	62.97	2.01	1.25	7.33	31.04	4.03	14.81	91.80	203.94	3377.43
Net Block																	
As at March 31, 2026	16.66	11.01	2.48	318.00	763.94	25.27	2.36	3.31	0.46	0.07	0.57	1.63	0.21	3.26	54.01	117.97	1322.02
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	16.28	2.54	451.70	799.61	40.35	2.74	3.31	0.96	0.07	0.99	3.02	0.21	1.00	59.18	129.75	1528.38

CUBEX TUBINGS LIMITED
Notes to Financial Statement as at 31st Mar, 2026

(Rs. In Lakhs)

4 Loans

Particulars	As at	As at
	31st Mar 2026	31st Mar 2025
a) Deposits	547.64	543.12
b) Factory Workers Loan	7.10	-
	554.74	543.12

5 Other Non-Current Assets

Particulars	As at	As at
	31st Mar 2026	31st Mar 2025
Advances Other than capital advances		
a) Other Advances	1,611.52	1,747.22
b) Misc Expenditure not written off	-	-
	1,611.52	1,747.22

6 Inventories

Particulars	As at	As at
	31st Mar 2026	31st Mar 2025
a) Raw materials	-	-
b) Work-in-progress	8,355.75	2,831.13
c) Consumables, Stores and Spares	454.84	320.47
Total	8,810.60	3,151.60

7 Trade Receivables

Particulars	As at	As at
	31st Mar 2026	31st Mar 2025
a) Unsecured and considered good	5,224.36	5,990.83
Less: Allowance for Doubtful Debts	-	-
	5,224.36	5,990.83
Note: Refer Annexure		

8 Cash and Cash Equivalents

Particulars	As at	As at
	31st Mar 2026	31st Mar 2025
a) Balances with Banks		
i) In Current Accounts	348.80	163.80
b) Cash on hand	49.97	25.77
	398.77	189.57

9 Other Current Assets

Particulars	As at	As at
	31st Mar 2026	31st Mar 2025
a) Security deposits with customers	28.64	74.20
b) Advances to Employees	-	-
c) Advances to Suppliers	1,247.70	476.64
d) Interest Accrued	36.71	15.15
e) Export incentives under MEIS	-	-
f) Other Advances	223.39	29.16
g) Factory workers loan	-	4.21
h) Current Tax Assets	-	-
i) Advance Income Tax (Includes TDS Receivable)	103.80	66.95
ii) CENVAT Credit & PLA Amount)	-	-
iii) Claim of IGST on Exports	140.48	123.99
iv) GST Receivable	1,056.54	229.87
	2,837.25	1,020.17

11 Other Equity

Particulars	As at	As at
	31st Mar 2026	31st Mar 2025
Securities Premium		
As per last Balancesheet	2,259.18	2,259.18
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	3,613.35	2,947.49
Add: change to profit / (loss) for the year	745.39	665.86
Balance as at the end of the year	4,358.74	3,613.35
Total	6,904.80	6,159.42

12 Borrowings- Non Current

Particulars	As at	As at
	31st Mar 2026	31st Mar 2025
a) Term Loans - Secured		
i) Banks (Car Loan)	7.02	395.89
ii) Financial Institutions (WC)	890.78	-
Less: Current maturities of non-current borrowings	(522.91)	-
Total	374.89	395.89

13 DEFERRED TAX LIABILITIES (NET)

Particulars	As at	As at
	31st Mar 2026	31st Mar 2025
a) At the start of the year	184.18	176.96
b) Charge/(credit) to Statement of Profit and Loss	11.26	7.22
At the end of year	195.44	184.18

CUBEX TUBINGS LIMITED

Notes forming part of the Financial statements as at and for the year ended 31st March 2026

Annexure to Note: 7

Trade receivables ageing schedule for the year ended as on March 31, 2026

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months -1 year	1-2 Years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables — considered good	3,812.43	200.74	43.50	205.07	593.00	4,854.74
(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 =	3,812.43	200.74	43.50	205.07	957.17	5,218.92

Trade receivables ageing schedule for the year ended as on March 31, 2025

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months -1 year	1-2 Years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables — considered good	4,377.68	362.00	130.65	216.70	539.62	5,626.65
(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 =	4,377.68	362.00	130.65	216.70	903.80	5,990.83

CUBEX TUBINGS LIMITED

Notes forming part of the Financial statements as at and for the year ended 31st March 2026

Annexure to Note: 15

Trade payables ageing schedule for the year ended as on March 31, 2026

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	-	-	-	-
(ii) Others	7,249.22	24.03	-	-	7,273.25
(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, 2025

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	-	-	-	-
(ii) Others	2,351.72	6.00	-	-	2,357.72
(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.

Date: 15-05-2026

CUBEX TUBINGS LIMITED				
Notes to Financial Statement as at 31st Mar, 2026				
10 Share Capital:				
Particulars	As at	As at		
	31st Mar 2026	31st Mar 2025		
Authorised Capital				
25,000,000 (March 31, 2017: 25,000,000) Equity shares of Rs. 10/- each	25,00,00,000	25,00,00,000		
Issued, subscribed & fully paid up Capital				
14318975 (March 31, 2017: 14318975) Equity shares of Rs. 10/- each	14,31,89,750	14,31,89,750		
Less: Calls Unpaid by others	5,88,451	5,88,451		
[Rs.588,451 (Previous Year March 31,2017 Rs. 588,451 and April 01,2016 Rs. 588,451)]				
Total	14,26,01,299	14,26,01,299		
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				
b) Reconciliation of equity shares outstanding as at the beginning and at the end of the reporting Period:				
Particulars	As at	As at		
	31st Mar 2026	31st Mar 2025		
	No. of Shares	No. of Shares		
<u>Equity shares</u>				
Ordinary equity shares				
Shares at the beginning of the year	1,43,18,975	1,43,18,975		
Issued during the year				
Shares outstanding as at end of the period	1,43,18,975	1,43,18,975		
c) Details of Shareholders holding more than 5% Shares in the Company				
Name of the Shareholder	As at		As at	
	31st Mar 2026		31st Mar 2025	
	No. of Shares	% of holding	No. of Shares	% of holding
Ordinary equity shares				
1. Cubex Securities Ltd	18,67,395	13.04%	18,67,395	13.04%
2. Nadol Trading Pvt Ltd	21,25,000	14.84%	21,25,000	14.84%
3. Mavv Trading Pvt Ltd	16,25,000	11.35%	16,25,000	11.35%
4. Swarnim Avenues Pvt Ltd	5,19,056	3.62%	20,00,000	13.97%
5. DIPAL KANAYALAL SHAH	8,00,000	5.59%	1,45,000	1.01%
d) Shares held by promoters at the end of the year 31st March, 2026				
Promoter name	No. of Shares	% of total shares	% Change during the year	
Promoters				
VEENA BHANDARI	2,17,889	1.52%	-	
KIRAN SANCHETI .	3,410	0.02%	-	
VIRENDRA KUMAR BHANDARI	3,75,410	2.62%	-	
MOHINIDEVI BHANDARI	1,46,200	1.02%	-	
Promoter Group				
Cubex Securities Limited	18,67,395	13.04%	-	
Nadol Trading Private Limited	21,25,000	14.84%	-	
Mavv Trading Private Limited	16,25,000	11.35%	-	
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	2,17,889	1.52%	-	
KIRAN SANCHETI .	3,410	0.02%	-	
VIRENDRA KUMAR BHANDARI	3,75,410	2.62%	-	
MOHINIDEVI BHANDARI	1,46,200	1.02%	-	
Promoter Group				
Cubex Securities Limited	18,67,395	13.04%	-	
Nadol Trading Private Limited	21,25,000	14.84%	-	
Mavv Trading Private Limited	16,25,000	11.35%	-	

14 Borrowings- Current		
Particulars	As at	As at
	31st Mar 2026	31st Mar 2025
a) Current maturities of non-current borrowings	522.91	-
b) Loans repayable on Demand	-	-
i) From Banks	3,444.14	2,949.23
	3,967.05	2,949.23
15 Trade Payables		
Particulars	As at	As at
	31st Mar 2026	31st Mar 2025
a) Dues to micro and small enterprises	-	-
b) Dues to others	7,273.25	2,357.72
	7,273.25	2,357.72
Note: i) 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. ii) Refer Annexure		
16 Other Current Liabilities		
Particulars	As at	As at
	31st Mar 2026	31st Mar 2025
a) Outsanding Expenses Payable	174.01	157.94
b) Creditors for capital Goods	17.20	18.57
c) Creditors for Expenses	63.62	46.22
d) Advances from Customers	136.72	140.36
	391.55	363.09
17 Provisions- Current		
Particulars	As at	As at
	31st Mar 2026	31st Mar 2025
a) Provisions for Employee Benefits		
i) PF Payable	1.30	1.36
ii) ESI Payable	0.16	0.21
iii) Salaries Payable	12.74	11.30
b) Others		
i) Statutory Liabilities	4.54	15.51
ii) Provision For Income Tax	206.87	134.86
iii) Provision For Corporate Social Responsibility	0.67	-
	226.27	163.24

CUBEX TUBINGS LIMITED
Notes to Financial Statement as at 31st Mar, 2026

(Rs. In Lakhs)

18 Revenue From operations

Particulars	For the year ended 31st Mar 2026	For the year ended 31st Mar 2025
a) Sale of Products (Copper and Copper Alloys Products)	33,900.25	31,381.52
b) Job Work Charges	-	-
	33,900.25	31,381.52
Less: Excise Duties & Service tax Collected	-	-
GST Collected	5,099.70	4,669.49
	28,800.55	26,712.03

19 Other Income

Particulars	For the year ended 31st Mar 2026	For the year ended 31st Mar 2025
a) Interest Income	195.67	170.41
b) Misc Income	620.96	8.20
c) Foreign Exchange Gain/(Loss)	5.44	28.55
d) Discount Received	-	-
	822.08	207.16

20 Cost of Materials Purchased

	For the year ended 31st Mar 2026	For the year ended 31st Mar 2025
Opening Stock of Raw Materials		
Add: Purchases During the year	31,966.86	25,689.14
Less: Closing Stock of Raw material	-	-
	31,966.86	25,689.14

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

	For the year ended 31st Mar 2026	For the year ended 31st Mar 2025
<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	2,831.13	1,474.49
Less: Work In Progress at the end of the year	8,355.75	2,831.13
<u>Sub Total (B)</u>	(5,524.62)	(1,356.65)
Increase or Decrease in Inventories - (A - B)	(5,524.62)	(1,356.65)

22 Employee Benefit Expenses

Particulars	For the year ended 31st Mar 2026	For the year ended 31st Mar 2025
a) Salaries & Wages	143.93	151.37
b) Contribution to Provident & Other Funds	9.52	10.64
c) Staff Welfare Expenses	33.53	10.88
Total	186.98	172.88

23 Other Manufacturing Expenses

Particulars	For the year ended 31st Mar 2026	For the year ended 31st Mar 2025
a) Consumption of Stores & Spares	329.37	245.99
b) Power & Fuel	731.20	701.49
c) Bad Debts	-	-
d) Repairs to Building	-	-
e) Repairs to Machinery	17.26	4.44
f) Insurance	9.97	5.63
g) Rates & Taxes (Excluding Income Tax)	9.75	4.87
h) Transportation (Clearing and Forwarding Charges)	41.04	22.17
i) Other Manufacturing Expenditure	139.25	50.94
j) Payments to contractors	31.60	31.49
k) Miscellaneous Expenses W/o	-	-
Total	1,309.44	1,067.01

24 Finance Costs

Particulars	For the year ended 31st Mar 2026	For the year ended 31st Mar 2025
a) Interest Expenses		
- Interest on Vehicle Finance	77.44	6.94
- Interest on Cash Credit & Packing Credit	295.89	224.43
- Loan Processing Charges & Bank Charges	14.58	16.52
Total	387.91	247.88

25 Other Expenses

Particulars	For the year ended 31st Mar 2026	For the year ended 31st Mar 2025
a) Communication Expenses	0.86	1.24
b) Business Promotion Expenses	0.88	14.91
c) Sales Commission	31.40	12.00
d) Frieght Outward	40.64	46.23
e) Travelling and Conveyance	13.11	13.50
f) Office Maintenance	0.71	0.78
g) Printing & Stationery Expenses	2.04	0.61
h) Security Charges	3.08	4.40
i) Rates & Taxes (excluding Income Tax)	0.03	0.03
j) Managerial Remuneration	24.00	23.70
k) Consultancy Charges	1.77	2.01
l) AGM Fees	0.68	1.51
m) Office Rent & Others	2.81	2.67
n) General Expenses	37.02	8.36
o) Interest On Late Payment of Taxes	4.84	-
p) vehicle maintenance	2.11	2.94
q) Professional and Annual Fee Etc	9.80	11.13
r) Corporate Social Responsibility Expenses	11.67	-
s) Brokerage and Legal Fee	-	0.50
t) Donation	-	-
u) Miscellaneous Expenses	-	-
v) Carriage Inward	12.28	22.24
W) Payment to auditors		-
i) As Auditor	4.00	1.00
	-	-
Total	203.72	169.74

NOTES TO FINANCIAL STATEMENTS
26. Related Party Disclosures
Particulars of Related Parties

Name of the Related Party	Nature of Relationship
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

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

Name of the Party	Nature of Relationship	Nature of Transaction	2025-26 (Rs. In Lakhs)	2024-25 (Rs. In Lakhs)
Late Mr. P.R.Bhandari *	Managing Director & CEO	Remuneration	-	4.00
Mr. Virendra Bhandari	Managing Director & CEO	Remuneration	9.00	9.00
Mr. Akshay Bhandari **	Executive Director	Remuneration	9.00	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 31-03-2026	As at 31-03-2025
Bank Guarantee (Performance of Product & towards the Security)	State Bank Of India, Axis Bank Ltd.	348.52	163.64

28. Foreign Exchange Earnings & Outflows

	Year 2025-26		Year 2024-25	
Particulars	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	\$ 25.76	2256.73	\$ 5.45	458.29
OUTFLOW				
Raw materials/Equipment	\$ 4.90	438.96	\$ 6.88	591.61

29. Earnings Per Share

Particulars	Financial Year 2025-26	Financial Year 2024-25
Net Profit after tax (Rs. In Lakhs)	745.39	665.86
Weighted Average Number of Shares	1,43,18,975	1,43,18,975
Basic EPS (Rs.)	5.21	4.65
Diluted EPS (Rs.)	5.21	4.65

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	Denominator	March 31 st ,2026	March 31 st ,2025	Variation in %
Current Ratio	Curent Assets	Curent Liabilities - Current maturities of long term borrowings	1.52	1.77	-14.02%
*Debt-Equity Ratio	Total Debt - Deferred Tax Liabilities	Shareholders Equity	1.47	0.82	78.81%
**Debt Service Coverage Ratio	Earnings available for debt services	Interest+ Principal Repayment	1.65	28.65	-94.24%
Return on Equity Ratio	Net Profits After Tax	Shareholders funds	0.09	0.09	1.93%
***Inventory Turnover Ratio	Revenue From Operations	Average Inventory	4.82	11.39	-57.74%
Trade Receivables Turnover Ratio	Revenue From Operations	Average Trade receivables	5.14	5.08	1.11%
#Trade Payables Turnover Ratio	Cost of material consumed	Average Trade Payables	6.64	14.00	-52.60%
##Net Capital Turnover Ratio	Revenue From Operations	Working Capital	5.32	5.91	-10.29%
###Net Profit Ratio	Profit after tax	Revenue From Operations	0.03	0.02	3.83%
Return on Capital Employed	Earning before interest and taxes	Total Assets - Current Liabilities	0.15	0.13	17.42%

#Return on Investment (Asset)	Total Comprehensive Income	Average Total Assets	0.04	0.05	-21.15%
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*Debt-Equity Ratio - The ratio increased due to additional borrowings availed during the year. Consequently, total debt increased relative to shareholders' equity.

**Debt Service Coverage Ratio - The ratio decreased due to higher debt servicing obligations arising from new borrowings. Increased principal repayments and interest costs reduced the DSCR.

***Inventory Turnover Ratio - The ratio decreased due to higher average inventory levels, including increased work-in-progress and raw material stocks. This resulted in slower inventory turnover during the year.

#Trade Payables Turnover Ratio - The ratio decreased due to higher average trade payables during the year. Increased purchases and higher outstanding supplier balances led to lower turnover.

##Net Capital Turnover Ratio - The ratio decreased due to higher working capital employed during the year. Growth in working capital exceeded the increase in revenue from operations.

###Net Profit Ratio - The ratio improved marginally due to a slight increase in profitability. Revenue growth was accompanied by improved operating performance.

- 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

Vijaya Pratap M
Partner
Membership Number: 213766
UDIN: 26213766FLGPFA2803

Virendra Bhandari
Managing Director
DIN: 00062278

Akshay Bhandari
Executive Director
DIN: 09783327

Place: Hyderabad
Date: 15-05-2026

Siva Prasad Sarva
Chief Financial Officer

Chandini K Moolchandani
Company Secretary
M No: A47869

Notes to the Financial Statements**For The Year Ended 31st March, 2026****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**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

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
- 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 is recognised when (or as) the Company satisfies a performance obligation by transferring control of a promised good or service to a customer. Revenue is measured at the amount of transaction price that is allocated to the performance obligation, net of variable consideration.

Revenue from sale of products is recognised at a point in time when control of the products is transferred to the customer, which generally occurs upon delivery of the products in accordance with the terms of the contract. The amount of revenue recognised reflects the consideration to which the Company expects to be entitled in exchange for the transfer of goods. The transaction price is adjusted for variable consideration such as trade discounts, volume rebates, price concessions, incentives, schemes and other similar obligations, to the extent that it is highly probable that a significant reversal of cumulative revenue recognised will not occur when the uncertainty associated with the variable consideration is subsequently resolved. Revenue is recognised only when it is probable that the Company will collect the consideration to which it is entitled in exchange for the goods or services transferred to the customer. Revenue is measured net of returns, discounts, rebates and amounts collected on behalf of third parties, including Goods and Services Tax (GST) and other similar taxes.

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 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 equipment	5
- Computer	3
- Vehicles	8

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

- Estimated useful lives, residual values and depreciation methods are reviewed annually, taking into account commercial and technological obsolescence as well as normal wear and tear and adjusted prospectively.
- 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 or loss (FVTPL), transaction costs that are attributable to the acquisition of the financial asset. However, trade receivables

that do not contain a significant financing component are measured at transaction price.

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.

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.

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
- 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 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)**

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 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 Tax

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 (MAT) paid under the provisions of the Income-tax Act, which can be carried forward and set off against future normal tax liabilities, is generally recognized as an asset when there is convincing evidence that the Company will pay normal income tax during the specified period. However, the Company has not recognized MAT credit entitlement as an asset. Accordingly, MAT paid is charged to the Statement of Profit and Loss and is recognized as a benefit only in the year in which it is utilized for set-off against the normal tax liability.

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 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:

- a) The after-income tax effect of interest and other financing costs associated with dilutive potential equity shares, and
- b) 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. However, trade receivables that do not contain a significant financing component are measured at transaction price.

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.

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

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,
Limited Chartered Accountants,
FRN: 104167W**

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

**Vijaya Pratap M
Partner
Director Membership Number: 213766
00062278
26213766FLGPFA2803**

**Virendra Bhandari
Managing Director
DIN: 09783327 UDIN:**

**Akshay Bhandari
Executive
DIN:**

**Place: Hyderabad
Date: 15-05-2026**

**Siva Prasad Sarva
Chief Financial Officer**

**Chandini K Moolchandani
Company Secretary
M No: A47869**