



CUBEX TUBINGS LIMITED



39th Annual Report
2017-18





CUBEX TUBINGS LIMITED

BOARD OF DIRECTORS

Mr. P.R.Bhandari	:	Managing Director	(DIN: 00062271)
Mr. Virendra Bhandari	:	Executive Director	(DIN: 00062228)
Ms. Veena Bhandari	:	Director - Admin	(DIN: 03570489)
Dr. Trilok Singh	:	Independent Director	(DIN: 06469426)
Mr. Mahendra Kumar Ranka	:	Independent Director	(DIN: 01268256)
Mr. Sandeep Kumar	:	Independent Director	(DIN: 05192591)

CHIEF FINANCIAL OFFICER

Mr. Siva Prasad Sarva

Corporate Identification Number : L27109TG1979PLC002504

BANKERS-

Axis Bank Limited
State Bank of India

AUDITORS

M/s. P C N & Associates., (FRN: 016016S),
(formerly M/s. Chandra Babu Naidu & Co..)
Chartered Accountants
Plot No. 12, "N" Heights,
Ground Floor, Software Layout Unit,
Cyberabad, Hyderabad - 500 081.

SOLICITORS

Mr. M.V.S. Prasad

REGISTERED OFFICE

1-7-27 to 34, Shyam Towers,
S.D.Road, Secunderabad - 500 003.
Telangana, India
Tel. No. 0091-40-27817440, 27817436
Fax No. 0091-40-27812569
Email: cubex@rediffmail.com
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

LISTING AT

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

NOTICE

NOTICE is hereby given that the 39th Annual General Meeting of the Members of the Company will be held on Friday, the 28th September, 2018 at 10.30 A.M at Hotel Raj Comfort Inn, Near Paradise, Opposite HDFC Bank, Secunderabad-500 003 to consider the following Business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Financial Statements of the Company for the year ended 31st March 2018 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 Ms. Veena Bhandari (DIN: 03570489) who retires by rotation and being eligible offers her-self for reappointment.
3. To consider and if thought fit, to pass with or without modification(s) the following Resolution as an Ordinary Resolution:

To ratify the appointment of Statutory Auditors

RESOLVED THAT pursuant to Section 139(2) of the Companies Act 2013 & subject to Companies (Audit & Auditors) Rules 2014, the re-appointment of M/s. P C N & Associates., (FRN: 016016S), (formerly M/s. Chandra Babu Naidu & Co.), Chartered Accountants, Hyderabad as Statutory Auditors of the Company from the Conclusion of this Annual General Meeting till the conclusion of next Annual General Meeting be and is hereby ratified at a remuneration as may be decided by the Board of Directors of the Company

SPECIAL BUSINESS:

4. To consider and if thought fit, to pass, with or without modifications, the following resolution as Special Resolution:

Appointment of Mr. Virendra Bhandari (DIN: 00062228), as Executive Director of the Company

"RESOLVED THAT pursuant to the provisions of Section 196, 197, 203 and any other applicable provisions of the Companies Act 2013 and the Rules made thereunder (including any statutory modification(s) re-enactments thereof for the time being in force) read with Schedule V of the Companies Act, 2013, and subject to approval of the Central Government or other Government authority, if any and subject to such other approvals and consents as may be necessary, approval of the members be and is hereby accorded to appoint Mr. Virendra Bhandari (DIN: 00062228), as Executive Director of the Company for a period of five years w.e.f. 1st October 2017 at the existing terms and conditions.

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

RESOLVED FURTHER THAT the Remuneration committee be and is hereby authorized to review and also to determine performance linked incentives including commission, either on quarterly, half yearly basis, considering the maximum remuneration payable under sections 196, 197 and 203 and schedule V of the Companies Act, 2013.

RESOLVED FURTHER THAT any one of the Directors be and is hereby authorized to take all such steps as may be necessary, proper or expedient to give effect to this resolution".

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

P.R.BHANDARI
MANAGING DIRECTOR

PLACE: HYDERABAD
DATE: 01.09.2018

NOTES:

1. An Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 relating to the Special Businesses to be transacted at the Annual General Meeting (AGM) is annexed hereto.
2. **A MEMBER ENTITLED TO ATTEND AND VOTE 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.** Pursuant to the provisions of Section 105 of the Companies Act, 2013, a person can act as a proxy on behalf of not more than fifty members and holding in aggregate not more than ten percent of the total Share Capital of the Company. Members holding more than ten percent of the total Share Capital of the Company may appoint a single person as proxy, who shall not act as a proxy for any other Member. The instrument of Proxy, in order to be effective, should be deposited at the Registered Office of the Company, duly completed and signed, not later than 48 hours before the commencement of the meeting. A Proxy Form is annexed to this Report. Proxies submitted on behalf of limited companies, societies, etc., must be supported by an appropriate resolution / authority, as applicable.
3. The Register of Members and Share Transfer Books of the Company will remain closed from Saturday, 22nd September 2018 to Friday 28th September 2018 (both days inclusive). The book closure dates have been fixed in consultation with the Stock Exchanges.
4. Pursuant to Section 101 and Section 136 of the Companies Act, 2013 read with relevant Rules made thereunder, Companies can serve Annual Reports and other communications through electronic mode to those Members who have registered their e-mail address either with the Company or with the Depository. Members who have not registered their e-mail address with the Company can now register the same by submitting a duly filled in 'E-Communication Registration Form', available on the website of the Share Transfer Agent of the Company www.aarthiconsultants.com, to M/s. Aarathi Consultancy Private Limited. Members holding shares in demat form are requested to register their e-mail address with their Depository Participant(s) only. Members of the Company, who have registered their e-mail address, are entitled to receive such communication in physical form upon request.
5. The Notice of AGM, Annual Report and Attendance Slip are being sent in electronic mode to Members whose e-mail IDs are registered with the Company or the Depository Participant(s) unless the Members have registered their request for a hard copy of the same. Physical copy of the Notice of AGM, Annual Report and Attendance Slip are being sent to those Members who have not registered their e-mail IDs with the Company or Depository Participant(s). Members who have received the Notice of AGM, Annual Report and Attendance Slip in electronic mode are requested to print the Attendance Slip and submit a duly filled in Attendance Slip at the registration counter to attend the AGM.



6. Pursuant to Section 108 of the Companies Act, 2013, read with the relevant Rules of the Act, the Company is pleased to provide the facility to Members to exercise their right to vote by electronic means. The Members, whose names appear in the Register of Members / list of Beneficial Owners as on 21st September 2018 are entitled to vote on the Resolutions set forth in this Notice. Members who have acquired shares after the despatch of the Annual Report and before the book closure may approach the Share Transfer Agent of the Company for issuance of the User ID and Password for exercising their right to vote by electronic means. The e-voting period will commence at 10.00 a.m. on Tuesday, 25th September 2018 and will end at 5.00 p.m. on Thursday, 27th September 2018. The Company has appointed Ms. Sarada Putcha, Practising Company Secretary, to act as the Scrutinizer, for conducting the scrutiny of the votes cast. The Members desiring to vote through electronic mode may refer to the detailed procedure on e-voting given hereinafter.

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

- (i) The voting period begins on Tuesday, 25th September 2018 at 10.00 A.M. and ends on Thursday, 27th September 2018 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 21st September 2018, 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,
 - 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) <ul style="list-style-type: none"> • 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. <ul style="list-style-type: none"> • 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 5.00 p.m. on Thursday, 27th September 2018.
- (xxi) The results shall be declared on or before 2nd October 2018. The results along with the Scrutinizer's Report, shall also be placed on the website of the Company.
8. 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.
 9. 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.
 10. For convenience of the Members and proper conduct of the meeting, entry to the meeting venue will be regulated by Attendance Slip. Members are requested to sign at the place provided on the Attendance Slip and hand it over at the registration counter.
 11. Members desiring any information relating to the accounts are requested to write to the Company well in advance so as to enable the management to keep the information ready.

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

Name of the Director	Sri. Virendra Bhandari
Date of Appointment (first appointment)	12 th January 2012
Date of Birth/Age	46 Years
Expertise in Specific functional areas	Business Activities
List of other Public Companies in which Directorships held as on 31.03.2018.	1
Chairman/Member of the Committees of other Companies in which he is a Director as on 31.03.2018.	Nil

Name of the Director	Smt. Veena Bhandari
Date of Appointment (first appointment)	30 th March 2015
Date of Birth/Age	43 Years
Expertise in Specific functional areas	Business Activities
List of other Public Companies in which Directorships held as on 31.03.2018.	1
Chairman/Member of the Committees of other Companies in which he is a Director as on 31.03.2018.	Nil

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

Item No. 4:

Appointment of Sri. Virendra Bhandari, as Executive Director of the Company

Sri. Virendra handari was initially introduced to the Company as the Director w.e.f 12th January 2012. Thereafter he was elevated as the Executive Director of the Company. His term as Executive Director is due for renewal. Now it is proposed to appointment for a further period of five years with the existing terms and conditions.

As per the provisions of Companies Act 2013 and Schedule V of the Companies Act, 2013, appointment / reappointment of Sri. Virendra Bhandari, requires the approval of the members in the General meeting. Hence, the above resolution at item no.4 is submitted to the meeting for ratification by the members of the Company.

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

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

DIRECTORS' REPORT

To
The members of
M/s. CUBEX TUBINGS LIMITED

The directors have pleasure in presenting the 39th Annual Report of the Company together with the audited accounts for the year ended 31st March 2018.

FINANCIAL RESULTS

	(in Lakhs)	
	Year ended 31.03.2018	Year ended 31.03.2017
Income from operations	5095.86	4550.58
Other Income 248.97	210.12	
Total Expenditure	5124.16	4544.11
Interest & Bank Charges	31.11	24.20
Depreciation & Amortization of Exp.	140.80	146.69
Provision for Tax	10.46	10.27
Net Profit	38.29	35.43

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. 5344.83 lakhs** for 2017-18 as compared to **Rs. 4760.60 lakhs** for 2016-17 and the company posted a net profit of **Rs. 38.29 lakhs** for 2017-18 as compared to **Rs. 35.43 lakhs** for 2016-17.

DIVIDEND

The Directors regret their inability to recommend dividend for the year under review due to insufficient profit.

BUSINESS RISK MANAGEMENT

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

DEPOSITS

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

PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS

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

CONTRACTS AND ARRANGEMENTS WITH RELATED PARTIES

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

EXTRACT OF ANNUAL RETURN

The details forming part of the extract of the Annual Return in form MGT-9 is annexed herewith elsewhere in the Annual Report.

DEMAT SUSPENSE ACCOUNT UNCLAIMED SHARES

As on 31st March 2018, 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 earnings: Rs. 750.19 Lakhs
- (d) Foreign exchange out go: Rs. 226.66 Lakhs

PARTICULARS OF EMPLOYEES

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

STATUTORY AUDITORS

The provisions of Section 139(2) of the Companies Act 2013 and the Rules made there-under, mandated the Company to rotate its Statutory Auditors and Board of Directors of the Company (on recommendation of Audit Committee) in its meeting held on 1st September 2017, has, (which was ratified by the shareholders in the Annual General meeting to be held on 29th September 2017), approved the appointment of M/s. P C N & Associates., (FRN: 016016S), (formerly M/s. Chandra Babu Naidu & Co.), Chartered Accountants, as the Statutory Auditors of the Company subject to ratification at every Annual General Meeting.

In this regard, Board of Directors of the Company (on recommendation of Audit Committee) in its meeting held on 1st September 2018, has, proposed to ratify the re-appointment of the said Statutory Auditors from the conclusion from this AGM till the conclusion of next AGM.

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 Five times during the financial year 2017-2018.

The dates on which the above Board meetings were held are as follows;

30th May 2017, 1st September 2017, 14th September 2017, 14th December 2017, and 13th February 2018.

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, 2018 and of the profit and loss of the company for that period;
- c. That the directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- d. That the directors have prepared the annual accounts on a going concern basis.
- e. that proper internal financial controls were in place and that the financial controls were adequate and were operating effectively;
- f. That systems to ensure compliance with the provisions of all applicable laws were in place and were adequate and operating effectively.

POLICIES**Material Subsidiary**

During the year ended March 31, 2018, 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. Mahendra Kumar Ranka, 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

Sri. Siva Prasad Sarva, Chief Financial Officer is the Key Managerial Personnel of the Company in accordance with the Section 203 of the Companies Act, 2013.

Related Party Transaction

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

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

Internal Financial Controls

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

Secretarial Audit

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

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

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

Remuneration Policy

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

Significant and Material Orders Passed by the Regulators or Courts

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

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

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

Personnel

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

Acknowledgements

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

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

PLACE: Hyderabad.
DATE: 01.09.2018

P.R.BHANDARI
Executive Director

VIRENDRA BHANDARI
Managing Director

Siva Prasad Sarva
Chief Financial Officer

**MANAGEMENT DISCUSSIONS AND ANALYSIS REPORT:**

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

A INDUSTRY BACKGROUND

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

B INDUSTRY OUTLOOK

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

C OPPORTUNITIES AND THREATS

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

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

D STRENGTH AND RISKS & CONCERNS

The existing management has a strong technical knowledge and experience in the metal industry. Sri. P R Bhandari, Managing Director, and Sri. Virendra Bhandari, Executive Director are having vast technical knowledge and expertise in handling the business of the Company. Sri. Trilok Singh, Independent Director, has vast experience in the process of OFE copper & Copper based alloys and expertise in the process of high temperature corrosion resistance materials for marine applications and Sri. Mahendra Kumar Ranka and Sri. Sandeep Kumar, are independent and non-executive directors, are having vast experience and expertise in Business.

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

FUTURE PROSPECTS AND PLANS

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

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

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY:

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

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

MATERIAL DEVELOPMENTS IN HUMAN RESOURCES/INDUSTRIAL RELATIONS:

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

FORM No. MR-3**SECRETARIAL AUDIT REPORT****FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2018**

(Pursuant to Section 204 (1) of the Companies Act, 2013 and rule No.9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014)

To,
The Members,
CUBEX TUBINGS LIMITED

We 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 us a reasonable basis for evaluating the corporate conducts / statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the company, its officers, agents and authorised representatives during the conduct of secretarial audit and as per the explanations given to us and the representations made by the Management, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2018 generally 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:

We have examined the books, papers, minute books, forms and returns filed and other records made available to us and maintained by the Company for the financial year ended on 31st March, 2018 according to the applicable provisions of:



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

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

We further report that:

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

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

Decisions at the Board Meetings, as represented by the management, were taken unanimously. We further report that as per the explanations given to us and the representations made by the Management and relied upon by us 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.

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

Sd/-
Sarada Putcha
Company Secretary

Hyderabad
September 01, 2018

FCS No: 21717, CP No: 8735

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

'Annexure A'

To,
The Members,
Cubex Tubings Limited

Our 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. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We 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. We believe that the process and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Where ever required, we have obtained the Management representation about the Compliance of laws, rules and regulations and happening of events etc.
5. The Compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedure on test basis.
6. 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/-
Sarada Putcha
Company Secretary

Hyderabad
September 01, 2018

FCS No: 21717, CP No: 8735

Form No. MGT-9

EXTRACT OF ANNUAL RETURN

as on the financial year ended on

31ST March 2018

[Pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the
Companies (Management and Administration) Rules, 2014]

I. REGISTRATION AND OTHER DETAILS:

i. CIN	: L27109TG1979PLC002504
ii. Registration Date	: 10th August 1979
iii. Name of the Company	: CUBEX TUBINGS LTD.
iv. Category / Sub-Category of the Company	: Indian – Non- Govt. Company
v. Address of the Registered office and contact details	: 1-7-27 to34, 1 st Floor, ShyamTowers, S.D.Road, Secunderabad, Telangana – 500003
vi. Whether listed company Yes / No	: Yes
vii. Name, Address and Contact details of Registrar and Transfer Agent, if any	: M/S. Aarathi Consultants Pvt. Ltd., 1-2-285, Domalguda,Hyderabad - 500 029 Tel. No.: 040-2763 8111, 2763 4445 Fax :0091-40-2763 2184

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10 % or more of the total turnover of the company shall be stated:-

Sl. No.	Name and Description of main products / services	NIC Code of the Product/ service	% to total turnover of the company
1	Copper & Copper Alloys.	24201	100%

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES - NIL

S. NO	Name and address of the Company	CIN/GLN	Holding/ Subsidiary / Associate
1	NA		

IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

i) Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year [As on 31-March-2017]				No. of Shares held at the end of the year [As on 31-March-2018]				%Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A Promoters									
(1) Indian									
a) Individual/ HUF	554210	178209	732419	5.12	739499	3410	742909	5.19	0.07
b) Central Govt									
c) State Govt(s)									
d) Bodies Corp.	1829910	3787485	5617395	39.23	1867395	3750000	5617395	39.23	0
e) Banks / FI									
f) Any other	0	10490	10490	0.07	0	0	0	0	(0.07)
(2) Foreign									
Total shareholding of Promoter(A)	2384120	3976184	6360304	44.42	2606894	1833320	6360304	44.42	0
B. Public Shareholding									
1. Institutions									
a) Mutual Funds	0	45200	45200	0.32	0	45200	45200	0.32	0
b) Banks / FI	0	800	800	0.01	0	800	800	0.01	0
c) Central Govt	360	0	360	0	5485	0	5485	0.04	0.04
d) State Govt(s)									
e) Venture Capital Funds	0	0	0	0	0	0	0	0	0
f) Insurance Companies	0	0	0	0	0	0	0	0	0
g) FIs	0	0	0	0	0	0	0	0	0
h) Foreign Venture Capital Funds	0	0	0	0	0	0	0	0	0
i) Others (specify)	0	0	0	0	0	0	0	0	0
Sub-total (B)(1):-	360	46000	46360	0.33	5485	46000	51485	0.37	0.04
2. Non-Institutions									
a) Bodies Corp.	3366545	36622	3403167	23.77	339224	3089732	3428956	23.95	0.18
b) Individuals									
i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	2241701	563566	2805267	19.59	2532850	553014	3085864	21.55	1.96
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	1604723	0	1604723	11.20	1236482	0	1236482	8.64	(2.56)
c) Others (specify)									
Non Resident Indians	31368	10000	41368	0.29	51084	10000	61084	0.42	0.13
Overseas Corporate Bodies	0	50200	50200	0.35	0	50200	50200	0.35	0
Foreign Nationals									
Clearing Members	7586	0	7586	0.05	44355	0	44355	0.31	0.26
Trusts									
Foreign Bodies – DR									
Sub-total (B) (2):-	7251528	660388	7911916	55.25	4203995	3702946	7906941	55.21	(0.04)
Total Public Shareholding (B)=(B)(1)+ (B)(2)	7511888	706783	7958671	55.58	7262835	695836	7958671	55.58	0.03
C. Shares held by Custodian for GDRs & ADRs									
Grand Total (A+B+C)	9549048	4725128	14318975	100	9896008	4682967	14318975	100	0

ii) Shareholding of Promoter-

SN	Shareholder's Name	Shareholding at the beginning of the year			Share holding at the end of the year			% change in share holding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	
1.	CUBEX SECURITIES LIMITED	1867395	13.04	0	1867395	13.04	0	0
2.	NADOL TRADING PVT LTD	1300000	9.08	0	1300000	9.08	0	0
3.	MAVV TRADING PVT LTD	825000	5.76	0	825000	5.76	0	0
4.	NADOL TRADING PVT LTD	825000	5.76	0	825000	5.76	0	0
5.	MAVV TRADING PVT LTD	800000	5.59	0	800000	5.59	0	0
6.	PUSHRAJ BHANDARI	282390	1.97	0	282390	1.97	0	0
7.	MOHINIDEVI BHANDARI	146200	1.02	0	146200	1.02	0	0
8.	VIRENDRA BHANDARI	89180	0.62	0	88980	0.61	0	(0.01)
9.	VEENA BHANDARI	212099	0.54	0	207399	0.52	0	(0.02)
10.	B S P TRUST	10490	0.07	0	10490	0.07	0	0
11.	P R BHANDARI	4040	0.03	0	4040	0.03	0	0
12.	KIRAN BHANDARI	3410	0.02	0	3410	0.02	0	0

iii) Change in Promoters' Shareholding (please specify, if there is no change):

SN		Shareholding at the beginning of the year		Cumulative Shareholding during the Year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the year	6360304	44.42	0	0
	Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase /decrease (e.g. allotment /transfer / bonus/ sweatequity etc):	Transfers			
	At the end of the year	6360304	44.42	NA	NA

(iv) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs):

SN	For Each of the Top 10 Shareholders	Shareholding at the beginning of the year		Cumulative Shareholding during the Year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the year	-	-	-	-
	Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	-	-	-	-
	At the end of the year	-	-	-	-


V. INDEBTEDNESS OF THE COMPANY INCLUDING INTEREST OUTSTANDING/ACCRUED BUT NOT DUE FOR PAYMENT

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year	0	0	0	0
i) Principal Amount	0	0	0	0
ii) Interest due but not paid	0	0	0	0
iii) Interest accrued but not due	0	0	0	0
Total (i+ii+iii)	0	0	0	0
Change in Indebtedness during the financial year	0	0	0	0
* Addition	0	0	0	0
* Reduction	0	0	0	0
Net Change	0	0	0	0
Indebtedness at the end of the financial year	0	0	0	0
i) Principal Amount	0	0	0	0
ii) Interest due but not paid	0	0	0	0
iii) Interest accrued but not due	0	0	0	0
Total (i+ii+iii)	0	0	0	0

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL-
A. Remuneration to Managing Director, Whole-time Directors and/or Manager:

SN.	Particulars of Remuneration	Name of MD/WTD/ Manager			Total Amount (Rs.)
		P R Bhandari	Virendra Bhandari	Veena Bhandari	
1	Gross salary				
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	9,00,000/-	9,00,000/-	6,00,000/-	24,00,000/-
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-	-	-
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961	-	-	-	-
2	Stock Option	-	-	-	-
3	Sweat Equity	-	-	-	-
4	Commission- as % of profit- others, specify...	-	-	-	-
5	Others, please specify	-	-	-	-
	Total (A)	9,00,000/-	9,00,000/-	6,00,000/-	24,00,000/-
	Ceiling as per the Act	-	-	-	-

B. Remuneration to other directors: NIL

SN.	Particulars of Remuneration	Name of Directors				Total Amount
		--	--	--	--	
1	Independent Directors Fee for attending board committee meetings Commission Others, please specify Total (1)					
2	Other Non-Executive Directors Fee for attending board committee meetings Commission Others, please specify Total (2)					
	Total (B)=(1+2)					
	Total Managerial Remuneration					
	Overall Ceiling as per the Act					


CUBEX TUBINGS LIMITED
C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD:

SN	Particulars of Remuneration	Key Managerial Personnel			
		CEO	CS	CFO	Total
1	Gross salary	--	--	2,40,000/-	2,40,000/-
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	--	--	--	--
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	--	--	--	--
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	--	--	--	--
2	Stock Option	--	--	--	--
3	Sweat Equity	--	--	--	--
4	Commission - as % of profit others, specify...	--	--	--	--
5	Others, please specify	--	--	--	--
	Total	--	--	2,40,000/-	2,40,000/-

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment/ Compounding fees imposed	Authority[RD / NCLT/ COURT]	Appeal made, if any (give Details)
A. COMPANY Penalty Punishment Compounding					
B. DIRECTORS Penalty Punishment Compounding			Nil		
C. OTHER OFFICERS IN DEFAULT Penalty Punishment Compounding					

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, 2018.
- 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 and age	Category (Promoter/ Executive/ Non- Executive)	Designation	Relationship with other Directors	Number of memberships in Board of other Public Limited Company	Associated with other committees of Public Limited Company	
					Member	Chairman
Sri P.R. Bhandari 73 Yrs	Promoter & Managing Director	Managing Director	Father of Virendra Bhandari	Nil	Nil	Nil
Sri. Virendra Bhandari 46 Yrs	Promoter & Executive Director	Executive Director	Son of Sri P.R. Bhandari	1	Nil	Nil
Smt. Veena Bhandari	Executive Director	Director Admin	Wife of Sri. Virendra Bhandari	1	Nil	Nil
Sri Mahendra Kumar Ranka	Independent Non-Executive	Director	Nil	1	Nil	Nil
Sri. Sandeep Kumar	Independent Non-Executive	Director	Nil	Nil	Nil	Nil
Sri Trilok Singh	Independent Non-Executive	Director	Nil	Nil	Nil	Nil

During 2017-18, the Board met 5 (Five) times on

30th May 2017, 1st September 2017, 14th September 2017, 14th December 2017, and 13th February 2018.

The Last Annual General Meeting was held on 29th September 2017. The attendance of each Director during the financial year is as under:

Name of the Director	No. of Meetings held	No. meetings attended	Presence at AGM
Sri P.R. Bhandari	5	5	Yes
Sri. Virendra Bhandari	5	5	Yes
Smt. Veena Bhandari	5	5	Yes
Sri. Mahendra Kumar Ranka	5	5	Yes
Sri. Sandeep Kumar	5	5	Yes
Sri. Trilok Singh	5	4	No

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

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

3. AUDIT COMMITTEE:

- I). The Audit Committee of the Company is constituted in line with the provisions of **SEBI (LODR) Regulations 2015** read with the provision of the Companies Act, 2013.
- II) The terms of reference of the Audit Committee include a review of;
 - a. Overview of the Company's financial reporting process and disclosure of its financial information to ensure that the financial statements reflect a true and fair position and that sufficient and credible information is disclosed.
 - b. Recommending the appointment and removal of external auditors, fixation of audit fee and also approval for payment for any other services.
 - c. Discussion with external auditors before the audit commences, of the nature and scope of audit as well as post-audit discussion to ascertain any area of concern.
 - d. Reviewing the financial statements and draft audit report including quarterly / half yearly financial information.
 - e. Reviewing with management the annual financial statements before submission to the Board, focusing on:
 - i. Any changes in accounting policies and practices;
 - ii. Qualification in draft audit report;
 - iii. Significant adjustments arising out of audit;
 - iv. The going concern concept;
 - v. Compliance with accounting standards;
 - vi. Compliance with stock exchange and legal requirements concerning financial statements;
 - vii. Any related party transactions
 - f. Reviewing the company's financial and risk management's policies.
 - g. Disclosure of contingent liabilities.
 - h. Reviewing with management, external and internal auditors, the adequacy of internal control systems.



- i. Reviewing the adequacy of internal audit function, including the audit character, the structure of the internal audit department, approval of the audit plan and its execution, staffing and seniority of the official heading the department, reporting structure, coverage and frequency of internal audit.
 - j. Discussion with internal auditors of any significant findings and follow-up thereon.
 - k. Reviewing the findings of any internal investigations by the internal auditors into the matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board.
 - l. Looking into the reasons for substantial defaults in payments to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors.
 - m. Reviewing compliances as regards the Company's Whistle Blower Policy.
- III) The previous Annual General Meeting of the Company was held on 29th September 2017 and Mr. Mahendra Kumar Ranka, 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. Mahendra Kumar Ranka	Chairman	5	5
Mr. Virendra Bhandari	Member	5	5
Mr. Sandeep Kumar	Member	5	5

- V) During the financial year four Audit Committee meetings were held on 30th May 2017, 1st September 2017, 14th September 2017, 14th December 2017, and 13th February 2018.

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. Mahendra Kumar Ranka	Chairman
Mr. Sandeep Kumar	Member
Mr. Troluk Singh	Member

5. REMUNERATION OF DIRECTORS:

Details of remuneration paid to Directors are given below:

Name of the Director	Relationship with other Directors	Business relationship with Company if any	Loans and advances from Company	Remuneration Sitting fee	Paid during the Year 2017-18		
					Salary	Commission	Total
Sri P.R. Bhandari	Related to Sri Virendra Bhandari Executive Director & Smt. Veena Bhandari (Director-Admin)	Promoter Director	NIL	—	9,00,000	—	9,00,000
Sri.Virendra Bhandari	Related to Sri.P.R.Bhandari, Managing Director& Smt. Veena Bhandari (Director-Admin)	Promoter Director	NIL	—	9,00,000	—	9,00,000
Smt. Veena Bhandari	Related to Sri. P R Bhandari (Managing Director) & Veirendra Bhandari (Executive Director)	Director Admin & related to Promoter Group	NIL	—	6,00,000	—	6,00,000

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



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

6. STAKEHOLDERS RELATIONSHIP /INVESTORS GRIEVANCE COMMITTEE:

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

The Committee consists of the following Directors:

Name of the Director	Chairman/Member
Mr. Mahendra Kumar Ranka	Chairman
Mr. P R Bhandari	Member
Mr. Virendra Bhandari	Member

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. Aarathi Consultants Pvt. Ltd. The outstanding complaints as on 31st March, 2018 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
38 th	2016-2017	Hotel Raj Comfort Inn, Near Praradise, Opposite HDFC Bank, Secunderabad-500	29.09.2017	10.30 A.M.
37 th	2015-2016	Hotel Raj Comfort Inn, Near Praradise, Opposite HDFC Bank, Secunderabad-500	29.09.2016	10.00 A.M.
36 th	2014-2015	Hotel Raj Comfort Inn, Near Praradise, Opposite HDFC Bank, Secunderabad-500	29.09.2015	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**.

**9. NOTES ON DIRECTORS APPOINTMENT/RE-APPOINTMENT:**

Relevant details forms part of the explanatory statement to the notice of the Annual General Meeting/Director's Report.

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 : 28th September, 2018

Time : 10.30 A.M.

Venue : Hotel Raj Comfort Inn, Near Paradise, Opposite HDFC Bank, Secunderabad-500 003

(II) Financial Calendar 1st April 2018 to 31st March 2019 **(Tentative Schedule)**

Quarter ending June 30, 2018 : 13th August 2018

Quarter ending September 30, 2018 : 1st / 2nd week of November 2018

Quarter ending December 31, 2018 : 1st / 2nd week of February 2019

Quarter ending March 31, 2019 : on or before 30th May 2019

Annual General Meeting for FY ended 31st March, 2019 : Before end of September, 2019

(III) Date of Book Closure : 22nd September 2018 to 28th September 2018**(IV) Listing on Stock Exchanges :**

1. BSE Limited (BSE), Mumbai.

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

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

(V) Stock Code

The Bombay Stock Exchange Limited (BSE) : 526027

The National Stock Exchange of India Limited (NSE) : CUBEXTUB

Dematerialization of Securities : ISIN: INE 144D01012

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

During the financial year the shares of the company were traded on Bombay Stock Exchange Limited & on National Stock Exchange Limited, the following Market Price High & Low during each Month in the Last Financial Year 2017-18 as follows:



Month & Year	BSE (in Rs.)		NSE (in Rs.)	
	High	Low	High	Low
April 2017	16.00	11.01	16.60	11.55
May 2017	15.22	13.32	14.90	12.85
June 2017	24.73	13.54	23.75	13.35
July 2017	19.70	17.10	20.00	17.30
August 2017	18.90	15.15	19.40	15.10
September 2017	21.80	15.25	21.45	16.00
October 2017	32.80	19.00	33.10	18.60
November 2017	43.90	27.70	44.25	27.50
December 2017	34.60	26.60	33.15	26.65
January 2018	30.50	24.70	31.40	24.10
February 2018	27.50	22.20	27.45	21.60
March 2018	26.65	18.40	26.30	18.55

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

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

(VIII) Transfer Agents

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

(IX) Share Transfer System

Documents will be accepted at
M/s. Aarthi Consultants Private Limited
1-2-285, Domalguda, Hyderabad – 500 029.
Ph: 040-2763 8111; 040-2763 4445
Fax: 040-2763 2184
Website: www.aarthiconsultants.com
Email: info@arthiconsultants.com

The Shares of the Company are in physical form and electronic form. The transfer of shares in demat form is done through the Depositories without involvement of the Company. As regards, transfer of shares held in physical form, the transfer documents can be lodged with Company as well as Registrars M/s. Aarthi Consultants Private Limited at above-mentioned address. The Transfer of shares in physical form is normally processed within 10-15 days from the date of receipt if the documents are complete in all respects. The Share Transfer Committee severally empowers to approve the transfers.

(X) Statement Showing Distribution Schedule as on 31.03.2018

The details of distribution schedule is mentioned elsewhere in this Annual Report

(XI) Statement Showing Shareholding Pattern as on 31.03.2018**Statement holding of Securities**

Category of shareholder (ii)	No. of share holders (iii)	Total nos. shares held (vii = iv+v+vi)	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957)(Viii) As a % of (A+B+C2)
Promoter & Promoter Group	8	6360304	44.42
Public	7376	7958671	55.58
Total	7384	14318975	100

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

The Company's shares are compulsory traded in dematerialized form and are available for trading on both the Depositories in India viz. National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL). Company representing 68.93% of the company's share capital are dematerialized as on 31st March 2018.

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

(XIII) Plant Location

Near 5th Phase, S.No.464, 482, IDA, Patancherru, Medak District, Telangana.

(XIV) Address for Correspondence

1-7-27 to 34, IInd Floor, Shyam Towers
S.D.Road, Secunderabad – 500 003.

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

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

Certificate of Code of Conduct for the year 2017-18

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 2017-18.

Hyderabad
01.09.2018

P.R. Bhandari
Managing Director

ii. Disclosure of Accounting Treatment

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

iii. Non executive directors' compensation and disclosures

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

iv. CEO/CFO Certification

The CEO and CFO certification of the financial statements for the year 2017-18 is provided elsewhere in this Annual Report.

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

PLACE: Hyderabad.
DATE: 01.09.2018

P.R.BHANDARI
Managing Director

VIRENDRA BHANDARI
Executive Director

Siva Prasad Sarva
Chief Financial Officer



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

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

1. That we have reviewed the financial statements and the cash flow statement for the year ended 31st March 2018 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.

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

PLACE: Hyderabad.

DATE: 01.09.2018

P.R.BHANDARI
Managing Director

Siva Prasad Sarva
Chief Financial Officer

Certificate on compliance of Corporate Governance

To
The Members,
Cubex Tubings Limited
Hyderabad

We have read the report of the Board of Directors on Corporate Governance and have examined the relevant records relating to compliance condition of corporate governance of M/s **Cubex Tubings Limited** ("the company") for the year ended 31st March, 2018 as stipulated in SEBI (LODR) Regulations 2015.

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

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

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

For P C N & Associates.,
Chartered Accountants

PLACE : HYDERABAD
DATE :01.09.2018

M. Naveen
Partner
M.No.237316



INDEPENDENT AUDITOR'S REPORT

To the members of Cubex Tubings Limited

Report on the Financial Statements

We have audited the accompanying Ind AS financial statements of M/s. **Cubex Tubings Limited ("the Company")**, which comprises the Balance Sheet as at 31st March, 2018, Statement of Profit & Loss (Including other Comprehensive Income), Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and a summary of the significant accounting policies and other explanatory information. (herein after referred to as "Ind AS Financial Statement")

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation and presentation of these Ind AS financial statements that give a true and fair view of the financial position, financial performance (including the other comprehensive income), cash flows and Statement of Changes in Equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified under Section 133 of the Act, read with Relevant Rules issued there under. 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.

Auditor's Responsibility

Our responsibility is to express an opinion on these Ind AS financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Ind AS financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the Ind AS financial statements. 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. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the Ind AS financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies

used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the Ind AS financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Opinion

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 Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including Ind AS of the financial position of the Company as at 31st March 2018, and its financial performance including other comprehensive income, its cash flow and changes in the equity for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by the companies (Auditor's Report) Order, 2016 ("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 the paragraph 3 and 4 of the order.
2. As required by Section 143 (3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - a) the Balance Sheet, Statement of Profit and Loss(including Other Comprehensive Income), the Cash Flow Statement and the Statement of changes in Equity dealt with by this Report are in agreement with the books of account;
 - (c) In our opinion, the aforesaid financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with Relevant Rules issued there under.



- (d) On the basis of the written representations received from the directors as on 31st March, 2018 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2018 from being appointed as a director in terms of Section 164 (2) of the Act.
- (e) With respect to the adequacy of internal financial controls over financial reporting of the company and the operating effectiveness of such controls, refer to our separate report in "Annexure B"; and
- (f) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company does not have any pending litigations which would impact its financial position.
 - ii. The Company did 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.

Yours faithfully,
For P C N & Associates
(Formerly known as Chandrababu Naidu & Co.,)
Chartered Accountants
FRN: 016016S

M. Naveen
Partner
M.No:237316

Place: Hyderabad
Date: 30th May, 2018

Annexure A to the Auditor's Report

Annexure referred to in paragraph 1 of Our Report of even date to the members of M/s. Cubex Tubings Limited on the accounts of the company for the year ended 31st March, 2018 Under "Report on other Legal & Regulatory Requirements"

- i. (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
 - (b) As explained to us, fixed assets have been physically verified by the management at regular intervals; as informed to us no material discrepancies were noticed on such verification. In our opinion, the frequency of verification is reasonable.
 - (c) According to the information and explanations given to us and on the basis of our examination of records of the Company, the title deeds of immovable properties are held in the name of the Company.
- ii. 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.
- iii. The company has not granted any loans, secured or unsecured, to companies, firms, and Limited Liability partnerships or other parties covered in the register maintained under section 189 of the Companies Act, 2013. Hence this clause is not applicable to the company.
- iv. In our opinion and according to the information and explanations given to us, the Company has not given any loans, investments, guarantees and securities therefore section 185 and 186 of the Act, with respect to the loans and investments do not apply.
- v. In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits within the meaning of section 73 to 76 or any other relevant provisions of the Companies Act, 2013 and the rules framed there under.
- vi. We have broadly verified the books of accounts and records maintained by the company relating to the copper and copper alloy products pursuant to the order made by the Central Government for maintenance of cost records under sub-section (1) of section 148 of the Act, and are of the opinion that, prima facie, the prescribed accounts and records have been maintained. We have not, however, made a detailed examination of records with a view to determine, whether they are accurate and complete.
- vii. (a) According to the information and explanations given to us and based on the records of the company examined by us, the company is regular in depositing the undisputed statutory dues, including Provident Fund, Employees' State Insurance, Income-tax, Goods and Services Tax, Customs Duty and other material statutory dues, as applicable.
 - (b) There are no undisputed amounts payable in respect of Provident Fund, , Employees' State Insurance and Income-tax other material statutory dues in arrears as at 31st March 2018 for a period of more than 6 months for the date they became payable.
 - (c) According to the information and explanations given to us and based on the records of the company examined by us, there are no dues of Income Tax and any other major statutory dues which have not been deposited on account of any disputes.
- viii. In our opinion, and according to the information and explanations given to us, the company has not defaulted in repayment of



dues to banks or financial institutions. The company has not issued any debentures.

- ix. According to the information and explanations given to us, the Company has not raised moneys by way of initial public offer or further public offer including debt instruments and term loans. Accordingly, the provisions of clause 3(ix) of the order are not applicable to the company.
- x. During the course of examination of books of accounts and records of the company, carried out in accordance with the generally accepted auditing practices in India and according to information and explanations given to us, we have neither come across any instance of material fraud on or by the company, noticed or reported during the year, nor have been informed of such cases by the management.
- xi. According to information and explanation given to us and based on our examination of records of the company, the Company has paid/provided for managerial remuneration in accordance with the provisions of section 197 read with schedule V to the Act.
- xii. In our opinion and according to information and explanations given to us, the company is not a Nidhi Company. Therefore, the provisions of clause 3(xii) of the order are not applicable to the company.
- xiii. The Company has entered into transactions with related parties in compliance with the provisions of section 177 and 188 of the Act. The details of such related party transactions have been disclosed in the financial statements as required under Indian Accounting standard (Ind AS) 24, related party disclosures specified under section 133 of the Act, read with relevant rules issued there under.
- xiv. The company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures. Therefore, the provisions of clause 3(xiv) of the order are not applicable to the company.
- xv. According to information and explanations given to us and to the best of our knowledge and belief the company has not entered into any non-cash transactions with directors or persons connected with the directors. Therefore, the provisions of clause 3(xv) of the order are not applicable to the company.
- xvi. The Company is not required to be registered under section 45-IA of The Reserve Bank of India Act 1934. Accordingly, the provisions of clause 3(xvi) of the order are not applicable to the Company.

Yours faithfully,
For P C N & Associates
(Formerly known as Chandrababu Naidu & Co.,)
Chartered Accountants
FRN: 016016S

M. Naveen
Partner
M.No:237316

Place: Hyderabad
Date: 30th May, 2018.

Annexure B to the Auditor's Report

“Annexure B” referred to in paragraph 2(f) under “Report on other legal and Regulatory Requirements” section of report on Ind AS financial statements of even date to the members of Cubex Tubings Limited on the Ind AS financial statement for the year ended 31st march 2018.

Report on the Internal Financial Controls 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 Cubex Tubings Limited ('the Company') as of 31st March 2018 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 the 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 Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the 'Guidance Note') and the Standards on Auditing, issued by ICAI and deemed to be prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. 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 were 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 auditors' 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 Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles including Indian Accounting Standards. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, 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 financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorizations of the 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 financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2018, 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.

Yours faithfully,
For P C N & Associates
(Formerly known as Chandrababu Naidu & Co.,)
Chartered Accountants
FRN: 016016S

Naveen. M
Partner
M.No:237316

Place: Hyderabad
Date: 30th May, 2018

**Notes to the Standalone Financial Statements**For The Year Ended 31st March, 2018**1) A) 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.

B) SIGNIFICANT ACCOUNTING POLICIES**B.1. Basis of preparation, measurement and significant accounting policies**

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

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

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

(a) Basis of Preparation

Compliance with Ind AS

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

(b) Historical Cost Convention

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

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

(c) Fair value measurement

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

- Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.
- Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

(d) Exemptions from retrospective application**i) Fair value as deemed cost exemption**

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

ii) Cumulative translation differences

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

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

The assets and liabilities reported in the Balance Sheet are classified on a "current/non-current basis", with separate

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

B.2. Revenue Recognition

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

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

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

Recognition of Revenue from Job Work Contracts:

Revenue from Job Work Contracts is recognized when the performance of agreed contractual task has been completed.

B.3. Income Tax

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

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

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

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

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

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

B.4. Earnings per share

iii) Basic earnings per share:

Basic earnings per share are calculated by dividing:

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

iv) Diluted earnings per share

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

- The after income tax effect of interest and other financing costs associated with dilutive potential equity shares,

and

- The weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.

B.5. Property, plant and equipment

- Freehold land is carried at historical cost. All other items of Property, plant and equipment are stated at historical cost which includes capitalised borrowing cost, less depreciation and impairment loss, if any. Historical cost includes expenditure that is directly attributable to the acquisition of the items. Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits can be derived.
- Benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred. Depreciation methods, estimated useful lives and residual value:
- Depreciation is provided to the extent of depreciable amount on Straight Line Method (SLM) based on useful life of the following class of assets as prescribed in Part C of Schedule II to the Companies Act, 2013 except in case of Plant and Machinery where the estimated useful life has been considered as Thirty years based on a technical evaluation by the management.

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

* 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, if appropriate.

B.6. Inventories

Consumables, Stores and Spares

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

B.7. Trade Receivables:

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

B.8. 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.

B.9. Contributed Equity

Equity shares are classified as equity.

B.10. Financial liabilities:

- i) Classification as debt or equity

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

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

- ii) Initial recognition and measurement:

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

- iii) Subsequent measurement:

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

Borrowings:

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

Trade and other payables:

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

Derecognition:

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

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

B.11. 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.

B.12 Provisions

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

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

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

B.13. Employee benefits

- i) Short-term obligations



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

ii) Post-employment obligations

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

B.14. 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.

B.15. Critical accounting estimates and judgements

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

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

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

B.16. 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.

B.17. Exemptions from retrospective application

Fair value as deemed cost exemption

The Company has elected to measure items of property, plant and equipment and intangible assets at its carrying value at the transition date except for certain class of assets which are measured at fair value as deemed cost.

The company is not maintaining Provision for Gratuity since the same is not required as per provisions of Gratuity Act.

Balance Sheet as at 31st March, 2018
(Amounts in Rs.)

PARTICULARS	Note No.	As at 31 Mar 2018	As at 31 Mar 2017	As at 1 Apr 2016
ASSETS				
Non - Current Assets				
Property, Plant, Equipment	3	16,72,70,183	17,50,84,706	18,81,25,565
Financial Assets				
Loans	4	2,15,05,091	2,18,76,474	2,07,28,069
Other non current assets	5	11,58,21,434	9,29,31,242	10,13,89,903
		30,45,96,708	28,98,92,422	31,02,43,537
Current Assets				
Inventories	6	12,49,97,694	5,65,06,939	4,11,61,627
Financial Assets				
Trade receivables	7	24,86,75,290	25,24,61,391	24,48,89,341
Cash and cash equivalents	8	2,52,47,089	3,36,09,356	2,72,98,571
Current Tax Assets (Net)	9	2,70,78,620	1,87,76,710	1,93,04,300
Other current assets	10	1,51,10,797	3,32,76,604	2,49,68,600
		44,11,09,490	39,46,31,000	35,76,22,439
		74,57,06,198	68,45,23,422	66,78,65,976

PARTICULARS	Note No.	As at 31 Mar 2018	As at 31 Mar 2017	As at 1 Apr 2016
EQUITY AND LIABILITIES				
Equity				
Equity share capital	11	14,26,01,299	14,26,01,299	14,26,01,299
Other equity	12	42,95,58,952	42,57,29,946	42,21,86,963
		57,21,60,251	56,83,31,245	56,47,88,262
LIABILITIES				
Non- Current liabilities				
Financial liabilities				
(i) Borrowings	13	89,37,070	2,14,85,413	3,39,81,273
Deferred tax liabilities (Net)	14	1,02,10,372	1,00,92,763	99,36,526
Current liabilities				
Financial liabilities				
(i) Borrowings	15	5,03,32,048	1,81,49,772	21,80,078
(ii) Trade Payables	16	8,05,79,814	4,72,17,966	4,00,16,287
(iii) Other Financial Liabilities	17	1,25,48,343	1,11,69,416	78,93,137
Other Current Liabilities	18	91,90,823	62,29,012	74,80,696
Provisions	19	8,18,417	9,77,013	7,34,524
Current Tax Liabilities (net)	20	9,29,060	8,70,822	8,55,193
		15,43,98,504	8,46,14,001	5,91,59,915
		74,57,06,198	68,45,23,422	66,78,65,976

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

As per our report of even date attached

For P C N & Associates

Chartered Accountants

FRN : 016016S

M.Naveen

Partner

Membership No. 237316

Place : Hyderabad

Date : 30-05-2018

For CUBEX TUBINGS LIMITED

P.R.Bhandari

Director

Virendra Bhandari

Director

Siva Prasad Sarva

Chief Financial Officer

Statement of Profit and Loss for the Period ended 31st Mar 2018
(Amounts in Rs.)

Particulars	Note No.	For the Period Ended 31-Mar-18	For the Year Ended 31-Mar-17
Revenue			
Revenue from operations	21	50,95,85,795	45,50,58,199
Other Income	22	2,48,97,256	2,10,11,929
Total Income		53,44,83,051	47,60,70,128
Expenses			
Cost of Material Consumed	23	50,06,15,844	39,98,02,083
Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	24	(5,70,80,981)	(1,40,47,223)
Employee Benefit Expenses	25	98,55,286	1,00,15,641
Other Manufacturing Expenditure	26	4,81,26,013	4,87,53,578
Finance costs	27	31,11,532	24,19,816
Other expenses	28	1,08,99,178	98,86,612
Depreciation	3	1,40,80,504	1,46,69,579
Total Expenses		52,96,07,376	47,15,00,086
Profit/(loss) before Tax		48,75,675	45,70,042
Tax expense:			
Provision for Tax		9,29,060	8,70,822
Deferred Tax		1,17,609	1,56,237
Profit/(Loss) for the period		38,29,006	35,42,983
Other comprehensive income			
Items that will not be reclassified to profit or loss		-	-
Income tax related to items that will not be reclassified to profit or loss		-	-
Items that will be reclassified to profit or loss		-	-
Income tax related to items that will be reclassified to profit or loss		-	-
i. Items that will not be reclassified to Statement of Profit and Loss			
ii. Income tax relating to items that will not be reclassified to Statement of Profit and Loss			
iii. Items that will be reclassified to Statement of Profit and Loss			
iv. Income tax relating to items that will be reclassified to Statement of Profit and Loss			
Total comprehensive income for the period		38,29,006	35,42,983
VII. Earning per equity share of Rs 10/- each:			
(1) Basic		0.27	0.25
(2) Diluted		0.27	0.25

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

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

M.Naveen
Partner
Membership No. 237316

Place : Hyderabad
Date : 30-05-2018

For CUBEX TUBINGS LIMITED

P.R.Bhandari **Virendra Bhandari**
Director Director

Siva Prasad Sarva
Chief Financial Officer

**CUBEX TUBINGS LIMITED****Statement of Cash flow for the period ended 31st March 2018**

Particulars	For the year ended	
	31-03-2018	31-03-2017
A. Cash flow from operating activities		
Profit / (Loss) before tax	48,75,675	45,70,042
Adjustments to reconcile profit before tax to net cash from / (used in) operating activities.		
Depreciation on property, plant and equipment	1,40,80,504	1,46,69,579
Finance costs	-	2,82,216
Operating Profit before working capital changes	1,89,56,179	1,95,21,837
Working capital adjustments		
Decrease/ (increase) in Trade and Other Advances	(83,01,910)	5,27,590
Decrease/ (increase) in Inventory	(6,84,90,755)	(1,53,45,312)
Increase/ (decrease) in Trade Payables	3,33,61,848	72,01,679
(Increase) / decrease in Trade Receivables	37,86,101	(75,72,050)
Decrease/ (increase) in other Current assets	1,81,65,807	(83,08,004)
(Decrease)/ increase in Current liabilities	58,238	15,629
Decrease/ (increase) in other Non Current assets	(2,28,90,192)	84,58,661
Increase/ (decrease) Other Current Liabilities	41,82,142	22,67,084
Increase/ (decrease) in Short term borrowings	3,21,82,276	1,59,69,694
Sub Total	1,10,09,734	2,27,36,808
Income tax paid	(9,29,060)	(8,70,822)
Net cash flows from operating activities (A)	1,00,80,674	2,18,65,986
B. Cash flow from investing activities		
Payment for purchase and construction of property, plant and equipment	(62,65,981)	(16,28,720)
Repayment of loans given	3,71,383	(11,48,405)
Net cash flows from / (used in) investing activities (B)	(58,94,598)	(27,77,125)
C. Cash flow from financing activities		
Proceeds from long term loans and borrowings	(1,25,48,343)	(1,24,95,860)
Interest payment	-	(2,82,216)
Net Cash flows from / (used in) Financing activities (C)	(1,25,48,343)	(1,27,78,076)
Net increase / (decrease) in cash and cash equivalents (A+B+C)	(83,62,267)	63,10,785
Opening Balance of Cash	3,36,09,356	2,72,98,571
Closing Balance	2,52,47,089	3,36,09,356
Components of Cash and Cash Equivalents		
Cash on Hand	7,66,708	4,14,807
Balances with bank in current account	2,44,80,381	3,31,94,549
Balance at the end of the year	2,52,47,089	3,36,09,356

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

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

M.Naveen
Partner
Membership No. 237316

Place : Hyderabad
Date : 30-05-2018

For CUBEX TUBINGS LIMITED

P.R.Bhandari **Virendra Bhandari**
Director Director

Siva Prasad Sarva
Chief Financial Officer

Loans			-	-	-	-	-
Other financial assets		1,93,04,300	-	1,93,04,300	1,87,76,710	-	1,87,76,710
Other current assets		2,49,68,600	-	2,49,68,600	3,32,76,604	-	3,32,76,604
Total current assets		35,76,22,439	-	35,76,22,439	39,46,31,000	-	39,46,31,000
Total Assets		66,78,65,976	-	66,78,65,976	68,45,23,422	-	68,45,23,422
<u>EQUITY AND LIABILITIES</u>							
Equity							
Equity share capital		14,26,01,299	-	14,26,01,299	14,26,01,299	-	14,26,01,299
Other equity		42,21,86,963	-	42,21,86,963	42,57,29,946	-	42,57,29,946
Total equity		56,47,88,262	-	56,47,88,262	56,83,31,245	-	56,83,31,245
LIABILITIES							
Non current liabilities							
Financial liabilities							
Borrowings		3,39,81,273	-	3,39,81,273	2,14,85,413	-	2,14,85,413
Other financial liabilities		-	-	-	-	-	-
Provisions		-	-	-	-	-	-
Deferred tax liabilities (net)	A	99,36,526	-	99,36,526	1,00,92,763	-	1,00,92,763
Other non-current liabilities		-	-	-	-	-	-
Total non current liabilities		4,39,17,799	-	4,39,17,799	3,15,78,176	-	3,15,78,176
Current liabilities							
Financial liabilities							
Borrowings		21,80,078	-	21,80,078	1,81,49,772	-	1,81,49,772
Trade Payables		4,00,16,287	-	4,00,16,287	4,72,17,966	-	4,72,17,966
Deferred tax liabilities		-	-	-	-	-	-
Other financial liabilities		78,93,137	-	78,93,137	1,11,69,416	-	1,11,69,416
Other current liabilities		74,80,696	-	74,80,696	62,29,012	-	62,29,012
Provisions		7,34,524	-	7,34,524	9,77,013	-	9,77,013
Current Tax Liabilities (net)		8,55,193	-	8,55,193	8,70,822	-	8,70,822
Total current liabilities		5,91,59,915	-	5,91,59,915	8,46,14,001	-	8,46,14,001
Total liabilities		10,30,77,714	-	10,30,77,714	11,61,92,177	-	11,61,92,177
Total Equity And Liabilities		66,78,65,976	-	66,78,65,976	68,45,23,422	-	68,45,23,422

Explanations for reconciliation of Balance Sheet as previously reported under IGAAP to Ind AS

A. Deferred Tax Liabilities

Indian GAAP requires deferred tax accounting using income statement approach, which focuses on difference between taxable profits and accounting profits for the period. Ind AS 12 requires entities to account for deferred taxes using the balance sheet approach, which focuses on temporary difference between the carrying amount of an asset or liability in the balance sheet and its tax base. The application of Ind AS 12 approach has resulted in recognition of deferred tax on new temporary differences which was not required under Indian GAAP.

2 First Time Adoption of Ind-AS:

2.1 These financial statements of Cubex Tubings Limited for the year ended March 31, 2018 have been prepared in accordance with Companies (Indian Accounting Standards) Amendment Rules, 2016. For the purposes of transition to Ind AS, the Company has followed the guidance prescribed in Ind AS 101 - First Time adoption of Indian Accounting Standard, with **April 1, 2016** as the transition date and the previous GAAP.

The transition to Ind AS has resulted in changes in the presentation of the financial statements, disclosures in the notes thereto and accounting policies and principles. The accounting policies set out in Note 1 have been applied in preparing the financial statements for the year ended March 31, 2017 and the comparative information.

2.2 Reconciliations:

The following reconciliations provides the effect of transition to Ind AS from IGAAP in accordance with Ind AS 101:

- Equity as at April 1, 2016 and March 31, 2017
- Net profit for the year ended March 31, 2017

2.2.2 Reconciliation of Statement of Profit and Loss as previously reported under IGAAP to Ind AS

(Amounts in Rs.)

Particulars	Note	Year ended March 31, 2017		
		IGAAP	Effects of transition to Ind-AS	Ind AS
Revenue from Operations (Gross)		45,50,58,199	-	45,50,58,199
Other income		2,10,11,929	-	2,10,11,929
Total Income		47,60,70,128	-	47,60,70,128
Expenses				
Cost of materials consumed		39,98,02,083	-	39,98,02,083
Purchase of Traded Goods		-	-	-
Changes in inventories of finished goods, work-progress and stock-in-trade		(1,40,47,223)	-	-1,40,47,223
Employee Benefits Expenses		1,00,15,641	-	1,00,15,641
Other Manufacturing Expenditure		4,87,53,578	-	4,87,53,578
Finance costs		24,19,816	-	24,19,816
Depreciation and Amortization Expenses		1,46,69,579	-	1,46,69,579
Other Expenses		98,86,612	-	98,86,612
Total Expenses		47,15,00,086	-	47,15,00,086
Profit/(loss) before Tax		45,70,042	-	45,70,042
Tax expense:				
Current Tax		8,70,822	-	8,70,822
Deferred Tax		1,56,237	-	1,56,237
Profit/(Loss) for the period		35,42,983	-	35,42,983
Other comprehensive income				
Items that will not be reclassified to profit or loss		-	-	-
Income tax related to items that will not be reclassified to profit or loss		-	-	-
Items that will be reclassified to profit or loss		-	-	-
Income tax related to items that will be reclassified to profit or loss		-	-	-
Total other comprehensive income, net of tax		-	-	-
Total comprehensive income for the period		35,42,983	-	35,42,983

Explanations for reconciliation of Statement of Profit and Loss as previously reported under IGAAP to Ind AS

2.2.3 Cash Flow Statement

There were no significant reconciliation items between cash flows prepared under Indian GAAP and those prepared under Ind AS.

3) Notes to financial statements for the year ended March 31, 2018
(All amounts in Indian Rupees, except for share data or as otherwise stated)

9. Property, Plant and Equipment & intangible assets	Freehold Land	Electrical Equipment	Furniture & Office Equipment	Plant & machinery I	Plant & machinery II	Furnace	Lab Equipment	Water Cool Moulds	Weight Equip-ment	Bore Well	Scooter & Mopeds	Generators	Teleph-ones	Com-puters	Vehicles	Buildings	Total tangible assets	Total intangible assets - Power selling rights	
Cost																			
As on April 1, 2016	16,65,670	1,64,57,700	33,35,360	20,38,41,734	9,68,20,659	1,72,20,364	43,07,042	66,28,732	1,46,931	1,31,760	7,06,431	32,67,653	4,23,694	11,32,155	86,67,834	3,08,90,096	39,56,63,815	-	-
Impact on IND AS Transition	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Additions	-	8,26,055	-	8,02,663	-	-	-	-	-	-	-	-	-	-	-	16,28,718	-	-	-
Disposals	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
As at March 31, 2017	16,65,670	1,72,83,755	33,35,360	20,46,44,397	9,68,20,659	1,72,20,364	43,07,042	66,28,732	1,46,931	1,31,760	7,06,431	32,67,653	4,23,694	11,32,155	86,67,834	3,08,90,096	39,72,92,533	-	-
Additions	-	-	-	11,68,233	37,24,500	-	1,32,804	-	-	-	-	43,523	-	-	11,96,921	-	62,65,981	-	-
Disposals	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
As at March 31, 2018	16,65,670	1,72,83,755	33,35,360	20,58,12,630	10,05,55,159	1,72,20,364	44,39,846	66,28,732	1,46,931	1,31,760	7,06,431	32,67,653	4,23,694	11,75,678	98,64,755	3,08,90,096	40,35,58,514	-	-
Depreciation / Amortization																			
As at April 1, 2016	-	1,01,28,375	30,47,792	13,37,04,862	2,08,67,005	72,39,628	33,88,456	45,96,352	1,09,716	1,25,171	6,20,184	13,65,051	4,02,509	11,24,099	75,60,279	1,32,58,771	20,75,38,250	-	-
Impact on IND AS Transition	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Charge for the year	-	18,58,923	86,919	66,66,468	29,17,855	9,23,155	3,26,264	6,51,013	3,322	-	9,819	2,33,869	-	4,360	2,82,139	7,05,471	1,46,69,577	-	-
Disposals	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
As at March 31, 2017	-	1,19,87,298	31,34,711	14,03,71,330	2,37,84,860	81,62,783	37,14,720	52,47,365	1,13,038	1,25,171	6,30,003	15,98,920	4,02,509	11,28,469	78,42,418	1,39,64,242	22,22,07,827	-	-
Charge for the period	-	16,72,026	37,052	66,28,089	29,18,501	9,23,155	1,25,127	4,46,559	3,322	-	9,819	2,28,784	-	1,21,24	3,70,475	7,05,471	1,40,80,504	-	-
Disposals	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
As at March 31, 2018	-	1,36,59,324	31,71,763	14,69,99,419	2,67,03,361	90,85,938	38,39,847	56,93,924	1,16,360	1,25,171	6,39,822	18,27,704	4,02,509	11,40,583	82,12,893	1,46,69,713	23,62,88,331	-	-
Net Block																			
As at March 31, 2018	16,65,670	36,24,431	1,63,597	5,88,13,211	7,38,51,798	81,44,426	5,99,999	9,34,808	30,571	6,589	66,609	14,39,949	21,185	35,095	16,51,862	1,62,20,383	16,72,70,183	-	-
As at March 31, 2017	16,65,670	52,96,457	2,00,649	6,42,73,067	7,30,45,799	90,67,581	5,92,322	13,81,367	33,893	6,589	76,428	16,68,733	21,185	3,696	8,25,416	1,69,25,854	17,50,84,706	-	-
As at April 01, 2016	16,65,670	63,29,325	2,87,568	7,01,36,872	7,59,63,654	99,90,736	9,18,586	20,32,380	37,215	6,589	86,247	19,02,602	21,185	8,056	11,07,555	1,76,31,325	18,81,25,565	-	-

Notes to Financial Statement as at 31st Mar, 2018
4 Loans
(Amounts in Rs.)

Particulars	As at		
	31st Mar 2018	31 Mar 2017	01 Apr 2016
Security Deposits	2,15,05,09	2,18,76,474	2,07,28,069
	2,15,05,091	2,18,76,474	2,07,28,069

5 Other Non-Current Assets
(Amounts in Rs.)

Particulars	As at		
	31st Mar 2018	31 Mar 2017	01 Apr 2016
Advances Other than capital advances			
Other Advances	11,50,91,434	9,20,41,242	10,03,39,903
Misc Expenditure not written off	7,30,000	8,90,000	10,50,000
	11,58,21,434	9,29,31,242	10,13,89,903

6 Inventories

Particulars	As at		
	31st Mar 2018	31 Mar 2017	01 Apr 2016
Raw materials	-	-	-
Work-in-progress	10,45,19,606	4,74,38,625	3,33,91,402
Consumbles, Stores and Spares	2,04,78,087	90,68,314	77,70,225
Total	12,49,97,694	5,65,06,939	4,11,61,627

7 Trade Receivables
(Amounts in Rs.)

Particulars	As at		
	31st Mar 2018	31 Mar 2017	01 Apr 2016
Outstanding for a period exceeding six months from the date			
Unsecured and considered good	10,21,40,139	11,27,27,377	11,21,04,886
Other Receivables			
Unsecured and considered good	14,65,35,151	13,97,34,014	13,27,84,455
	24,86,75,290	25,24,61,391	24,48,89,341

8 Cash and Cash Equivalents
(Amounts in Rs.)

Particulars	As at		
	31st Mar 2018	31 Mar 2017	01 Apr 2016
Cash & Cash Equivalents :			
Balances with Banks			
In Current Accounts	2,44,80,381	3,31,94,549	2,69,20,843
Cash on hand	7,66,708	4,14,807	3,77,728
	2,52,47,089	3,36,09,356	2,72,98,571

**CUBEX TUBINGS LIMITED****Notes to Financial Statement as at 31st Mar, 2018****9 Current Tax Assets***(Amounts in Rs.)*

Particulars	As at		
	31st Mar 2018	31 Mar 2017	01 Apr 2016
a) Advance Income Tax(Includes TDS Receivable)	20,70,250	25,87,334	30,42,671
b) VAT Receivable	-	1,10,28,535	59,19,181
c) CENVAT Credit(Including of Capital Goods & PLA Amount)	1,847	27,25,296	63,77,504
d) Rebate of Excise Duty Receivable	86,243	24,35,545	39,64,944
e) GST Receivable	2,49,20,280	-	-
	2,70,78,620	1,87,76,710	1,93,04,300

10 Other Current Assets*(Amounts in Rs.)*

Particulars	As at		
	31st Mar 2018	31 Mar 2017	01 Apr 2016
a) Security Deposits with customers	17,97,439	23,23,767	26,74,497
b) Advances to Employees	49,700	72,200	57,700
c) Advances to Suppliers	70,31,550	2,27,61,209	1,56,19,323
d) Interest Accrued	30,38,353	35,77,174	42,54,950
e) Export incentives under MEIS	21,38,825	33,95,910	8,91,537
f) Other Advances	10,38,350	11,46,344	14,70,593
g) Factory workers Loan	16,580	-	-
	1,51,10,797	3,32,76,604	2,49,68,600

11 Share Capital:*(Amounts in Rs.)*

Particulars	As at		
	31-Mar-18	31 Mar 2017	01 Apr 2016
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	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	14,31,89,750
Less: Calls Unpaid by others [Rs.588,451 (Previous Year March 31,2017 Rs. 588,451 and April 01,2016 Rs. 588,451)]	5,88,451	5,88,451	5,88,451
a Total	14,26,01,299	14,26,01,299	14,26,01,299

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.
- b** iv) No shares have been issued for consideration other than cash during the immediately preceding five years from the end of the reporting period.

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

Particulars	As at		
	31-Mar-18 No. of Shares	31 Mar 2017 No. of Shares	01 Apr 2016 No. of Shares
Equity shares			
Ordinary equity shares			
Shares at the beginning of the year	1,43,18,975	1,43,18,975	1,43,18,975
Issued during the year			
c Shares outstanding as at end of the period	1,43,18,975	1,43,18,975	1,43,18,975

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

Name of the Shareholder	As at					
	31-Mar-18		31 Mar 2017		01 Apr 2016	
	No. of Shares	% of holding	No. of Shares	% of holding	No. of Shares	% of holding
Ordinary equity shares						
1. Cubex Securities Ltd	18,67,395	13.04%	18,61,777	13.00%	18,61,777	13.00%
2. Nadol Trading Pvt Ltd	21,25,000	14.84%	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%	16,25,000	11.35%
4. Swarnim Avenues Pvt Ltd	20,00,000	13.97%	20,00,000	13.97%	20,00,000	13.97%
5. Enspire Institute of Prof Studies	11,50,000	8.03%	11,50,000	8.03%	11,50,000	8.03%
6. DIPALKANAYALAL SHAH	8,00,000	5.59%	11,50,000	8.03%	11,50,000	8.03%

**12 Other Equity***(Amounts in Rs.)*

Particulars	As at		
	31st Mar 2018	31 Mar 2017	01 Apr 2016
Securities Premium			
As per last Balancesheet	22,59,18,281	22,59,18,281	22,59,18,281
Investment Allowance Reserve			
As per last Balancesheet	6,60,700	6,60,700	6,60,700
Subsidy			
As per last Balancesheet	13,09,890	13,09,890	13,09,890
Capital Reserve			
As per last Balancesheet	2,44,39,844	2,44,39,844	2,44,39,844
Revenue Reserves			
As per last Balancesheet	22,77,766	22,77,766	22,77,766
Retained Earnings/ (Surplus)			
Surplus/(deficit) in the statement of profit and loss:			
Balance as at the beginning of the year	17,11,23,465	16,75,80,482	16,46,25,035
Add: change to profit / (loss) for the year	38,29,006	35,42,983	29,55,447
Balance as at the end of the year	17,49,52,471	17,11,23,465	16,75,80,482
Total	42,95,58,952	42,57,29,946	42,21,86,963

13 Borrowings : (Non - Current)*(Amounts in Rs.)*

Particulars	As at		
	31st Mar 2018	31 Mar 2017	01 Apr 2016
Term Loans			
i) From Banks		-	13,26,444
Less: Current Maturities		-	-
	-	-	13,26,444
ii) From other parties			
Sales Tax Deferment(Opening)	2,14,85,413	3,26,54,829	3,26,54,829
Less: Current Maturities	1,25,48,343	1,11,69,416	89,37,070
	2,14,85,413	3,26,54,829	
Total	89,37,070	2,14,85,413	3,39,81,273

Notes:

- Company was sanctioned with a Sales Tax Deferment issued by the Commercial Tax Department, Government of Andhra Pradesh in the year 2010-11. Hence Sales Tax collected in the previous year is debited to Profit and Loss account and the same was shown under Borrowings Rs. 214.85 Lakhs (Previous year Rs. 326.54 Lakhs)

Notes to the Financial Statements
14 DEFERRED TAX LIABILITIES (NET) : (Current)
(Amounts in Rs.)

Particulars	As at		
	31st Mar 2018	31 Mar 2017	01 Apr 2016
At the start of the year	1,00,92,763	99,36,526	92,59,140
Charge/(credit) to Statement of Profit and Loss	1,17,609	1,56,237	6,77,386
At the end of year	1,02,10,372	1,00,92,763	99,36,526

15 Borrowings : (Current)
(Amounts in Rs.)

Particulars	As at		
	31st Mar 2018	31 Mar 2017	01 Apr 2016
Loans repayable on Demand			
From Banks	5,03,32,048	1,81,49,772	21,80,078
Unsecured, Loans from related parties repayable on demand	-	-	-
	5,03,32,048	1,81,49,772	21,80,078

16 Trade Payables : (Current)
(Amounts in Rs.)

Particulars	31st Mar 2018	31 Mar 2017	01 Apr 2016
Trade Payables	8,05,79,814	4,72,17,966	4,00,16,287
	8,05,79,814	4,72,17,966	4,00,16,287

17 Other Financial Liabilities : (Current)

Particulars	31st Mar 2018	31 Mar 2017	01 Apr 2016
Current Maturities of Long-term debt	1,25,48,343	1,11,69,416	78,93,137
	1,25,48,343	1,11,69,416	78,93,137

18 Other Current Liabilities
(Amounts in Rs.)

Particulars	As at		
	31st Mar 2018	31 Mar 2017	01 Apr 2016
Outstanding Expenses Payable	34,54,416	26,78,510	26,96,575
Creditors for capital Goods	36,83,171	11,76,701	5,88,645
Creditors for Expenses	20,52,186	23,73,051	41,94,926
Professional Tax Payable	1,050	750	550
	91,90,823	62,29,012	74,80,696

Notes to the Financial Statements
19 Provisions
(Amounts in Rs.)

Particulars	As at		
	31st Mar 2018	31 Mar 2017	01 Apr 2016
Provisions for Employee Benefits			
PF Payable	78,991	84,076	68,633
ESI Payable	28,635	30,445	25,249
Salaries Payable	6,00,184	6,64,471	4,74,840
Others			
Statutory Liabilities	1,10,607.00	1,98,021	1,65,802
	8,18,417	9,77,013	7,34,524

20 Current Tax Liabilities
(Amounts in Rs.)

Particulars	As at		
	31st Mar 2018	31 Mar 2017	01 Apr 2016
Provision For Income Tax	9,29,060	8,70,822	8,55,193
Less: TDS receivable for 17-18	-	-	-
	9,29,060	8,70,822	8,55,193

Notes to Financial Statement as at 31st Mar, 2018
21 Revenue From operations
(Amounts in Rs.)

Particulars	For the period ended 31st Mar 2018	For the year ended 31st Mar 2017
(a) Sale of Products(Copper and Copper Alloys Products)	51,66,53,849	50,44,91,319
(b) Job Work Charges	1,03,63,011	88,96,085
	52,70,16,860	51,33,87,404
Less:Excise Duties & Service tax Collected	1,27,30,502	4,61,75,081
VAT,CST & GST Collected	47,00,563	1,21,54,124
Other Operating Income		-
	50,95,85,795	45,50,58,199

22 Other Income
(Amounts in Rs.)

Particulars	For the period ended 31st Mar 2018	For the year ended 31st Mar 2017
Interest Income	1,42,69,172	1,36,98,615
Insurance Claim Received	-	4,15,000
Misc Income	28,48,254	55,87,312
Foreign Exchange Gain/(Loss)	27,39,021	13,11,002
Discount Received	50,40,809	-
	2,48,97,256	2,10,11,929

23 Cost of Materials consumed

	For the period ended 31st Mar 2018	For the year ended 31st Mar 2017
Opening Stock of Raw Materials	-	-
Add: Purchases During the year	50,06,15,844	39,98,02,083
Less: Closing Stock of Raw material	-	-
	50,06,15,844	39,98,02,083

Notes to Financial Statement as at 31st Mar, 2018
24 Changes in inventories of finished goods, work-in-progress and stock-in-trade

	For the period ended 31st Mar 2018	For the year ended 31st Mar 2017
Finished Goods		
Finished goods at the beginning of the year	-	-
Less: Finished goods at the end of the year		
Sub Total (A)	-	-
Work in Progress		
Finished goods at the beginning of the year	4,74,38,625	3,33,91,402
Less: Finished goods at the end of the year	10,45,19,606	4,74,38,625
Sub Total (B)	(5,70,80,981)	(1,40,47,223)
Increase or Decrease in Inventories - (A - B)	(5,70,80,981)	(1,40,47,223)

25 Employee Benefit Expenses
(Amounts in Rs.)

Particulars	For the period ended 31st Mar 2018	For the year ended 31st Mar 2017
(a) Salaries & Wages	87,21,159	85,62,840
(b) Contribution to Provident & Other Funds	10,45,135	12,83,246
(c) Staff Welfare Expenses	88,992	1,69,555
Total	98,55,286	1,00,15,641

Notes to Financial Statement as at 31st Mar, 2018
26 Other Manufacturing Expenses
(Amounts in Rs.)

Particulars	For the period ended 31st Mar 2018	For the year ended 31st Mar 2017
a) Consumption of Stores & Spares	51,19,522	1,25,22,909
b) Power & Fuel	3,35,38,596	2,73,64,586
c) Foreign Exchange (Gain/Loss)	-	-
d) Repairs to Building	1,60,747	1,13,500
e) Repairs to Machinery	7,78,135	5,05,419
f) Insurance	4,15,396	3,29,366
g) Rates & Taxes (Excluding Income Tax)	10,47,544	11,94,560
h) Transportation(Clearing and Forwarding Charges)	23,30,686	33,21,929
i) Other Manufacturing Expenditure	22,37,371	32,30,610
j) Payments to contractors	23,38,017	-
(j) Discount Allowed	10,699	
(k) Miscellaneous Expenses W/o	1,60,000	1,60,000
Total	4,81,26,013	4,87,53,578

27 Finance Costs
(Amounts in Rs.)

Particulars	For the period ended 31st Mar 2018	For the year ended 31st Mar 2017
a) Interest Expenses		
- Interest on Vehicle Finance	-	2,82,216
- Interest on Cash Credit & Packing Credit	25,57,154	10,48,473
- Loan Processing Charges & Bank Charges	5,54,378	10,89,127
b) Other Borrowing costs	-	-
Total	31,11,532	24,19,816

Notes to Financial Statement as at 31st Mar, 2018
28 Other Expenses
(Amounts in Rs.)

Particulars	For the period ended 31st Mar 2018	For the year ended 31st Mar 2017
a) Communication Expenses	2,80,931	3,01,663
b) Business Promotion Expenses	1,03,828	59,387
c) Sales Commission	12,15,692	10,90,000
d) Frieght Outward	17,48,779	11,69,961
e) Travelling and Conveyance	1,03,026	3,93,084
f) Office Maintenance	16,408	50,766
g) Printing & Stationery Expenses	52,389	1,06,290
h) Security Charges	3,85,603	4,96,320
i) Rates & Taxes (excluding Income Tax)	2,500	2,500
j) Managerial Remuneration	24,00,000	24,00,000
k) Consultancy Charges	30,543	-
l) AGM Fees	97,093	-
m) Office Rent & Others	1,96,163	1,32,375
n) General Expenses	2,98,009	6,44,840
o) Interest On Late Payment of Taxes	11,74,930	-
p) vehicle maintenance	1,27,461	1,04,780
q) Professional and Annual Fee Etc	2,58,949	7,62,645
r) Prior Period Expenditure	-	9,19,645
s) Commission to Foreign Agents	22,31,318	11,94,856
t) Brokerage	16,554	-
u) Donation	1,00,000	-
v) Payment to auditors		
i) As Auditor	59,000	34,500
ii) For Taxation Matters	-	23,000
Total	1,08,99,178	98,86,612

NOTES TO FINANCIAL STATEMENTS
29. Related Party Disclosures:

Particulars of Related Parties:

Name of the Related Party	Nature of Relationship
Mr. P.R.Bhandari	Managing Director
Mr. Virendra Bhandari	Executive Director
Dr. Trilok Singh	Director
Mr. Mahendra Ranka	Director
Mr. Sandeep Kumar	Director
Mrs. Veena Bhandari	Director Admin
Mr. Siva Prasad Sarva	Chief Financial Officer
Cubex securities ltd	Entity controlled by management
Mavv trading pvt ltd	Entity controlled by management
Nadol trading pvt ltd	Entity controlled by management

Transactions with related parties during the year (Director Remuneration):

Name of the Party	Nature of Relationship	Nature of Transaction	2017-18 (Rs.)	2016-17 (Rs.)
Mr. P.R.Bhandari	Managing Director & CEO	Transaction Remuneration	9,00,000	9,00,000
Mr. Virendra Bhandari	Executive Director	Remuneration	9,00,000	9,00,000
Mrs. Veena Bhandari	Director Admin	Remuneration	6,00,000	6,00,000

Name of the party	Nature of Transaction	Opening Balance as on 01.04.2017	During the year transaction	Closing Balance as on 31.03.2018
CUBEX SECURITIES LTD	SHARES	4,85,660	(31,920)	4,53,740
MAVV TRADING PVT LTD	TRADING	7,30,000	(7,830)	7,22,170
NADOL TRADING PVT LTD	TRADING	2,40,000	(7,830)	2,32,170

30. Contingent Liabilities:

(Rs.)

		As at 31-03-2018	As at 31-03-2017
Bank Guarantee (Performance of Product & towards the Security)	State Bank of Hyderabad, Axis Bank	2,22,21,257	2,16,86,460

31. Foreign Exchange Earnings and Outflow:

Particulars	Year 2017-18		Year 2016 –17	
	Amount in Foreign Currency	Amount in Rupees	Amount in Foreign Currency	Amount in Rupees
EARNINGS				
On Export of Goods	\$11,77,275	7,50,19,190	\$15,39,129	10,21,95,63
OUTFLOW				
	\$2,99,030	1,93,71,969	\$7,00,749	4,72,62,551
Raw Materials /Equipment	€ 43,848	32,94,382	-	-

32. Earnings per Share:

Particulars	Year 2017-18	Year 2016 –17
Net profit after tax (Rs.)	38,29,006	35,42,983
Weighted Average Numbers of shares	1,43,18,975	1,43,18,975
Basic EPS (Rs.)	0.27	0.25
Diluted EPS (Rs.)	0.27	0.25

33. Segment wise information is not furnished as the company operates in only one segment viz. Copper & Copper Alloy Products.
34. Closing Balances of Debtors / Creditors / Loans & Advances are subjected to confirmation from the Parties.
35. There are no dues to SSI Units outstanding for more than 45 days.
36. Previous year's figures have been regrouped wherever necessary.
37. The Figures have been rounded off to the nearest rupee.

SIGNATURE TO NOTES 1 To 37

As Per our Report of Even Date
For P C N & Associates.,
 (Formerly Chandra Babu Naidu & Co.,)
 Chartered Accountants
 FRN. 016016S

For And on Behalf of The Board
For Cubex Tubings Limited

M Naveen
 Partner
 M No. 237316

P. R. Bhandari
 Managing Director

Virendra Bhandari
 Executive Director

Place: Hyderabad
 Date : 30-05-2018

Siva Prasad Sarva
 Chief Financial Officer



CUBEX TUBINGS LIMITED

1-7-27 to 34, Shyam Towers, S.D.Road, Secunderabad - 500 003.

Proxy form

[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014]

CIN : **L27109TG1979PLC002504**

Name of the company : **CUBEX TUBINGS LTD**

Registered office : 1-7-27 to 34, Shyam Towers, S.D.Road, Secunderabad - 500 003, Telangana, India

Name of the member (s):	
Registered address:	
E-mail Id:	
Folio No/ Client Id:	
DP ID:	

I/We, being Member /Members of Cubex Tubings Limited hereby appoint

- | | | |
|-------------------------------|-------------------------------|-------------------------------|
| 1. Name: | 2. Name: | 3. Name: |
| Address: | Address: | Address: |
| | | |
| E-Mail ID..... | E-Mail ID..... | E-Mail ID..... |
| Signature..... Or failing him | Signature..... Or failing him | Signature..... Or failing him |

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 39th Annual general meeting of the company, to be held on the Friday, 28th Day of September 2018, at 10.30 a.m. at Hotel Raj Comfort Inn, Near Paradise, Opposite HDFC Bank, Secunderabad-500 003 and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution No.	Resolution
Ordinary Business	
1.	To receive, consider and adopt the Audited Balance Sheet as at 31st March 2018 the Profit and Loss Account for the year ended on that date and the Reports of the Directors and the Auditors thereon
2.	To appoint a Director in place of Mrs. Veena Bhandari who retires by rotation and being eligible offers himself for reappointment
3.	To appoint the Statutory Auditors and fix their Remunerations
Special Business	
4.	Appointment of Mr. Virendra Bhandari as Executive Director of the Company.

Signed this _____ day of _____ 2018



Signature of Shareholder _____ Signature of Proxy holder (s) _____

Note:

- a. Proxy need not be a member of the Company.
- b. The Proxy Form duly filled in and signed by the Member(s) across the revenue stamp should reach the Company's Registered Office at least 48 hours before the commencement of the meeting.
- c. Corporate members intending to send their authorized representative(s) to attend the meeting are requested to send a certified copy of the Board resolution authorizing their representative(s) to attend and vote on their behalf at the meeting.



CUBEX TUBINGS LIMITED

1-7-27 to 34, Shyam Towers, S.D.Road, Secunderabad - 500 003.

39th Annual General Meeting – Friday – 28th September 2018

Attendance Slip

Folio no. / DPID and Client ID no:

No. of shares

Name and address of First/sole
shareholder:

I, hereby record my presence at the 39th Annual General Meeting of the Company to be held on Friday, September 28, 2018 at 10.30 a.m. at Hotel Raj Comfort Inn, Near Paradise, Opposite HDFC Bank, Secunderabad-500 003.

Name of the Member/Proxy
(Block Letters)

Signature of the Member/Proxy

Notes:

- a. **Only Member/Proxy can attend the Meeting. No minors would be allowed at the Meeting.**
- b. **Member/Proxy who wish to attend the Meeting must bring this attendance slip to the Meeting and hand over at the entrance duly filled in and signed.**
- c. **Member/Proxy should bring his/her copy of the Annual Report for reference at the Meeting.**

REGD.POST/COURIER

If undelivered, please return to :



CUBEX TUBINGS LIMITED

Regd. Office : 1-7-27 to 34, Shyam Towers, S.D.Road,
Secunderabad - 500 003, Telangana, India