



CUBEX TUBINGS LIMITED



**41ST ANNUAL REPORT
2019-2020**



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)
Mr. Sandeep Kumar	:	Independent Director	(DIN: 05192591)
#Mr. Dipen Sajjan Sanghvi	:	Independent Director	(DIN: 08476459)
#Mr. Vipul Kumar Jain	:	Independent Director	(DIN: 08476476)
*Dr. Trilok Singh	:	Independent Director	(DIN: 06469426)
*Mr. Mahendra Kumar Ranka	:	Independent Director	(DIN: 01268256)

#Appointed w.e.f 11th June, 2019

* Resigned w.e.f 18th April 2019

CHIEF FINANCIAL OFFICER

Mr. Siva Prasad Sarva

COMPANY SECRETARY & COMPLIANCE OFFICER

Ms. Chandni K Moolchandani (appointed w.e.f 21-02-2020)

(Mr. Ankit Choudhary resigned w.e.f 27-05-2019)

Corporate Identification Number: L27109TG1979PLC002504

BANKERS:

Axis Bank Limited

State Bank of India

AUDITORS:

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

Chartered Accountants

Plot No. 12, "N" Heights,

Ground Floor, Software Layout Unit,

Cyberabad, Hyderabad - 500 081.

SOLICITORS:

Mr. M.V.S. Prasad

REGISTERED OFFICE:

1-7-27 to 34, Shyam Towers,

S.D.Road, Secunderabad - 500 003.

Telangana, India

Tel. No. 0091-40-27817440, 27817436

Fax No. 0091-40-27812569

Email: cubex@rediffmail.com

www.cubextubings.com

PLANT

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

SHARE TRANSFER AGENTS

M/S. Aarathi 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 41st Annual General Meeting of the Members of the Company will be held on Wednesday, the 23rd December, 2020 at 10.30 A.M through Video Conferencing (“VC”) / Other Audio Visual Means (“OAVM”) to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Financial Statements of the Company for the year ended 31st March 2020 including the Audited Balance Sheet and Statement of Profit & Loss for the year ended on that date and Reports of Directors and Auditors thereon for the said year.
2. To appoint a Director in place of Mrs. Veena Bhandari (DIN: 03570489) who retires by rotation and being eligible offers herself for re-appointment.

SPECIAL BUSINESS:

3. **Re-Appointment of Mr. Sandeep Kumar (DIN: 05192591), as Independent Director of the Company:**
(To consider and if thought fit, to pass, with or without modifications, the following resolution as **Special Resolution**)

“**RESOLVED THAT** pursuant to the provisions of Sections 149, 150, 152 and other applicable provisions, if any, of the Companies Act, 2013 (the “Act”), rules framed thereunder and Schedule IV to the Act and applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, the approval of the members of the Company be and is hereby accorded to the re-appointment of Mr. Sandeep Kumar (DIN: 05192591), Non-Executive Independent Director of the Company and who holds office of Independent Director up to 12th August, 2020, who has submitted a declaration that he meets the criteria of independence and who is eligible for re-appointment for a second term under the provisions of the Act and in respect of whom the Company has received a notice in writing from a member proposing her candidature for the office of the Director of the Company, as an Independent Director of the Company, not liable to retire by rotation, for a Second Term of Five consecutive years commencing from 12th August, 2020 to 12th August, 2025.”

“RESOLVED THAT pursuant to the provisions of Sections 149, 152 and other applicable provisions, if any, of the Companies Act, 2013 (“Act”) and the Rules framed there under read with Schedule IV to the Act, as amended from time to time, Mr. Sandeep Kumar (DIN: 05192591), a Non-Executive Independent director of the Company, who has submitted a declaration that she meets the criteria for independence as provided in Section 149(6) of the Act and who is eligible for appointment, be and is hereby appointed as an Independent Director of the Company, with effect from 12th August, 2020 to 12th August, 2025.”

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

Sd/-

P.R.BHANDARI
MANAGING DIRECTOR

PLACE: HYDERABAD

DATE: 25-11-2020

NOTES:

1. In view of the continuing COVID-19 Pandemic, the Ministry of Corporate Affairs (“MCA”) has vide its circular dated May 5, 2020 read with circulars dated April 8, 2020 and April 13, 2020 (collectively referred to as “MCA Circulars”) permitted the holding of the Annual General Meeting (“AGM”) through VC/OAVM, without the physical presence of the Members at a common venue. In compliance with the provisions of the Companies Act, 2013 (“Act”), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”) and MCA Circulars, the AGM of the Company is being held through VC/OAVM.
2. Pursuant to the provisions of the Act, a Member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a Member of the Company. Since this AGM is being held pursuant to the MCA Circulars through VC / OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice.
3. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and MCA Circulars dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized e-Voting’s agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the AGM will be provided by CDSL.
4. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available to at least 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.

5. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.
6. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at www.cubextubings.com. The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively. The AGM Notice is also disseminated on the website of CDSL (agency for providing the Remote e-Voting facility and e-voting system during the AGM) i.e. www.evotingindia.com. In compliance with the aforesaid MCA Circulars and SEBI Circular dated May 12, 2020, Notice of the AGM along with the Annual Report 2019-20 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/Depositories.
7. Explanatory Statement pursuant to Section 102(1) of the Companies Act, 2013 relating to the Special Business in the Notice is annexed hereto and forms part of this Notice.
8. The Register of Directors' and Key Managerial Personnel and their shareholding maintained under Section 170 of the Companies Act, 2013, the Register of Contracts or arrangements in which the directors are interested under Section 189 of the Companies Act, 2013, will be available for inspection to the Members electronically without any fee by the members from the date of circulation of this Notice up to the date of AGM. Members seeking to inspect such documents can send an email to cubex@rediffmail.com.
9. Corporate Members are requested to send to the Company's Registrar & Transfer Agent, a duly certified copy of the Board Resolution authorizing their representative to attend and vote at the Annual General Meeting.
10. The Register of Members and Share Transfer Books of the Company will remain closed from Thursday, the 17th December, 2020 to Wednesday, the 23rd December, 2020 (both days inclusive). The book closure dates have been fixed in consultation with the Stock Exchanges.
11. Shareholders holding shares in physical form may write to the company/company's R&T agents for any change in their address and bank mandates; Shareholders holding shares in electronic form may inform the same to their depository participants immediately, where applicable.
12. The Securities and Exchange Board of India has mandated submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in demat form are, therefore, requested to submit PAN details to the Depository Participants with whom they have DEMAT accounts. Members holding shares in physical form can submit their PAN details to the Company/Registrar and Share Transfer Agents (M/s. Aarthi Consultants Pvt. Ltd.).
13. In consonance with the company's sustainability initiatives and Regulation 36 of the SEBI (LODR) Regulations, 2015, the company is sharing all documents with shareholders in the electronic mode, wherever the same has been agreed to by the shareholders. Further The Ministry of Corporate Affairs (vide circular nos. 17/2011 and 18/2011 dated April 21 and April 29, 2011 respectively), has undertaken a 'Green Initiative in Corporate Governance' and allowed companies to share documents with its shareholders through an electronic mode. Shareholders are requested to support this green initiative by registering/ updating their e-mail addresses for receiving electronic communications. Members holding shares in the same name under different ledger folios are requested to apply for consolidation of such folios and send the relevant share certificates to M/s. Aarthi Consultants Pvt. Ltd., Share Transfer Agents of the Company for their doing the needful.
14. As per SEBI Notification No. SEBI/LAD-NRO/GN/2018/24 dated June 8, 2018 and further amendment vide Notification No. SEBI/LADNRO/GN/2018/49 dated November 30, 2018, w.e.f. April 1, 2019 the transfer of securities of listed companies shall not be processed unless the securities are held in the dematerialized form (Demat) with a depository. Hence, the members of the company are requested to

dematerialize their shareholding to avail the benefits of dematerialization. Only the requests for transmission and transposition of securities in physical form, will be accepted by the RTA.

15. Members are requested to send their queries at least 10 days before the date of meeting so that information can be made available at the meeting.
16. In respect of shares held in physical mode, all shareholders are requested to intimate changes, if any, in their registered address immediately to the registrar and share transfer agent of the company and correspond with them directly regarding share transmission/transposition, Demat/Remat, change of address, issue of duplicate shares certificates, ECS and nomination facility.
17. In terms of Section 72 of the Companies Act, 2013, a member of the company may nominate a person on whom the shares held by him/her shall vest in the event of his/her death. Members desirous of availing this facility may submit nomination in prescribed Form-SH-13 to the company/RTA in case shares are held in physical form, and to their respective depository participant, if held in electronic form.
18. Since the AGM will be held through VC/OAVM, the Route Map is not annexed in this Notice.

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

- (i) The voting period begins on Saturday, the 19th December, 2020 at 10: 00 A.M and end on Tuesday, the 22nd December, 2020 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 16th December, 2020, 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	<p>Enter the Dividend Bank Details as recorded in your demat account or in the company records for the said demat account or folio.</p> <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).
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- (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 Tuesday, the 22nd December, 2020.

- (xxi) The results shall be declared on or before 25th December, 2020. The results along with the Scrutinizer's Report, shall also be placed on the website of the Company.
20. Members holding shares in physical form are requested to intimate any change of address and / or bank mandate to M/s. Aarthi Consultants Private Limited / Investor Service Department of the Company immediately.
21. The Securities and Exchange Board of India has mandated submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in demat form are, therefore, requested to submit PAN details to the Depository Participants with whom they have demat accounts. Members holding shares in physical form can submit their PAN details to M/s. Aarthi Consultants Private Limited / Investor Service Department of the Company.
22. For convenience of the Members and proper conduct of the meeting, entry to the meeting venue will be regulated by Attendance Slip. Members are requested to sign at the place provided on the Attendance Slip and hand it over at the registration counter.
23. Members desiring any information relating to the accounts are requested to write to the Company well in advance so as to enable the management to keep the information ready.

Explanatory Statement

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

Item No. 3: Appointment of Mr. Sandeep Kumar (DIN: 05192591), as Independent Director of the Company:

Mr. Sandeep Kumar (DIN: 05192591) is a Non-Executive Independent Director of the Company. He joined the Board of Directors of the Company on 25th August, 2012 as an Independent Director. Pursuant to the provisions of Sections 149, 152 and the Rules made there under read with Schedule IV of the Companies Act, 2013 an independent director can hold office for a term up to five consecutive years on the board of a company and he/she is eligible for re-appointment on passing of a Special Resolution by the Company subject to maximum of two consecutive terms. Accordingly, the Members of the Company at their 24th Annual General Meeting held on 29th September, 2015 appointed Mr. Sandeep Kumar as an Independent Director of the Company for a period of 5 Years i.e. up to 12th August, 2020 (First Term).

Mr. Sandeep Kumar is a Commerce Graduate with vast experience in Company Administration. His Professional interests include Leadership, Organizational Change, and Institutional Values.

In the Opinion of the Board Mr. Sandeep Kumar fulfils the conditions for appointment of Independent Director as specified in the Act and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and is independent of the management. His background and experience and contributions made by her during her tenure, the association of Mr. Sandeep Kumar would be beneficial to the Company and it is desirable to re-appoint Mr. Sandeep Kumar as an Independent Director of the Company, not liable to retire by rotation, for a second term of five consecutive years w.e.f. 12th August, 2020.

On the recommendation of the Nomination and Remuneration Committee and based on the performance evaluation, his background, experience and contribution made by him during his tenure with the Company, re-appointed subject to the approval of the Members at the ensuing AGM, Mr. Sandeep Kumar as an Independent Director of the Company, not liable to retire by rotation, for a second term of five consecutive years commencing from 12th August, 2020 to 12th August, 2025. The Company has received notice in writing under the provisions of Section 160 of the Companies Act, 2013 from a Member proposing the candidature of Mr. Sandeep Kumar for the office of Director of the Company. Copy of the draft letter of appointment of Mr. Sandeep Kumar setting out the terms and conditions of appointment and the names of companies and the committees in which Mr. Sandeep Kumar is a director/member are available for inspection without any fee by the members at the Registered Office of the Company. The details of Mr. Sandeep Kumar as required under the provisions of Regulation 36(3) of the Listing Regulations, 2015 and other applicable provisions are provided in Annexure-A to this Notice.

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

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	Smt. Veena Bhandari
Date of Appointment (first appointment)	30 th March, 2015
Date of Birth/Age	44 Years
Expertise in Specific functional areas	Business Activities
List of other Public Companies in which Directorships held as on 31.03.2020	1
Chairman/Member of the Committees of other Companies in which he is a Director as on 31.03.2020.	Nil

Name of the Director	Mr. Sandeep Kumar
Date of Appointment (first appointment)	25-08-2012
Date of Birth/Age	10/08/1985
Expertise in Specific functional areas	Bachelor Degree in Commerce
List of other Public Companies in which Directorships held as on 31.03.2020	Nil
Chairman/Member of the Committees of other Companies in which he is a Director as on 31.03.2020.	Nil

DIRECTORS' REPORT

To
The members of
M/s. CUBEX TUBINGS LIMITED

The directors have pleasure in presenting the 41st Annual Report of the Company together with the audited accounts for the year ended 31st March 2020.

FINANCIAL RESULTS
(in Lakhs)

Particulars	Year ended 31.03.2020	Year ended 31.03.2019
Income from operations	5988.59	7485.30
Other Income	108.20	199.28
Total Expenditure	5849.41	7429.36
Interest & Bank Charges	40.59	50.35
Depreciation & Amortization of Exp.	130.67	134.95
Provision for Tax	33.21	4.05
Net Profit	42.91	65.87

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. 6096.79 Lakhs for 2019-20 as compared to Rs. 7684.58 Lakhs for 2018-19 and the company posted a net profit of Rs. 42.91 lakhs for 2019-20 as compared to Rs. 65.87 Lakhs for 2018-19.

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 available on www.cubextubings.com.

DEMAT SUSPENSE ACCOUNT UNCLAIMED SHARES

As on 31st March 2020, there were no Equity Shares of Shareholders were lying in the Escrow Account due to non-availability of the correct particulars.

CORPORATE GOVERNANCE

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

MANAGEMENT DISCUSSIONS AND ANALYSIS REPORT

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

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

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

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

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

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

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

(c) Foreign Exchange Inflow: Rs.8,10,34,549/- (on Export of Goods)

Foreign Exchange outflow: Rs. 3,66,31,965 /-

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 held on 29th September 2017), approved the appointment of M/s. P C N & Associates., Chartered Accountants, as the Statutory Auditors of the Company for a period of Five Years. In accordance with the Companies Amendment Act, 2017 enforced on 7th May, 2018 by the Ministry of Corporate Affairs, the appointment of Statutory Auditors is not required to be ratified at every Annual General Meeting.

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 7 (Seven) times during the financial year 2019-2020.

The dates on which the above-Board meetings were held are as follows;
(18th April, 2019, 30th May, 2019, 11th June, 2019, 13th August, 2019, 13th November, 2019, 13th February, 2020 and 21st February, 2020.)

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, 2020 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, 2020, 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. Dipen Sajjan Sanghvi, Chairman of Audit Committee through email or by correspondence through post.

Familiarisation programme for Independent Directors

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

Key Managerial Personnel

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

- Sri. Siva Prasad Sarva, Chief Financial Officer; and
- Ms. Chandni K Moolchandani, Company Secretary & Compliance officer (appointed w.e.f 21-02-2020)

(Mr. Ankit Choudhary has tendered his resignation w.e.f 27-05-2019 from the position of Company Secretary & Compliance officer.)

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**

Sd/-

P.R.BHANDARI
Managing Director

Sd/-

VIRENDRA BHANDARI
Executive Director

Sd/-

Siva Prasad Sarva
Chief Financial Officer

Place: Hyderabad.
Date: 25-11-2020

MANAGEMENT DISCUSSIONS AND ANALYSIS REPORT:

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

A. INDUSTRY BACKGROUND

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

B. INDUSTRY OUTLOOK

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

C. OPPORTUNITIES AND THREATS

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

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

D. STRENGTH AND RISKS & CONCERNS

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

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

FUTURE PROSPECTS

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

FUTURE PLANS

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

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY:

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

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

MATERIAL DEVELOPMENTS IN HUMAN RESOURCES/INDUSTRIAL RELATIONS:

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

**FORM No. MR-3
SECRETARIAL AUDIT REPORT**

FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2020

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

To,
The Members,
CUBEX TUBINGS LTD

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

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the company, its officers, agents and authorised representatives during the conduct of secretarial audit and as per the explanations given to me and the representations made by the Management, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2020 complied with the statutory provisions listed hereunder, subject to the observations made hereunder, and only to the extent of the documents verified by me, and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records made available to me and maintained by the Company for the financial year ended on 31st March, 2020 according to the applicable provisions of:

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

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

I further report that:

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

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

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

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

Sd/-

Sarada Putcha

Company Secretary in Practice

Place: Hyderabad

Date: 19-11-2020

UDIN: A021717B001253398

ACS No: 21717, C P No: 8735

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

‘Annexure A’

To,
The Members,
Cubex Tubings Ltd

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

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

Sd/-

Sarada Putcha

Company Secretary in Practice

ACS No: 21717, C P No: 8735

Place: Hyderabad

Date: 19-11-2020

UDIN: A021717B001253398

**SECRETARIAL ANNUAL COMPLIANCE REPORT
FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2020**

I, Sarada Putcha, Practicing Company Secretary, Hyderabad, has examined:

- a. all the documents and records made available to us and explanation provided by M/s. Cubex Tubings Ltd,
- b. the filings/ submissions made by the listed entity to the stock exchanges,
- c. website of the listed entity,
- d. any other document/ filing, as may be relevant, which has been relied upon to make this certification,

for the year ended 31st March, 2020 in respect of compliance with the provisions of :

- a. the Securities and Exchange Board of India Act, 1992 (“SEBI Act”) and the Regulations, circulars, guidelines issued there under; and
- b. the Securities Contracts (Regulation) Act, 1956 (“SCRA”), rules made there under and the Regulations, circulars, guidelines issued there under by the Securities and Exchange Board of India (“SEBI”);

The specific Regulations, whose provisions and the circulars/ guidelines issued there under, have been examined, include:-

- a. Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
- b. Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
- c. Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- d. Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018;
- e. Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014;
- f. Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
- g. Securities and Exchange Board of India (Issue and Listing of Non-Convertible and Redeemable Preference Shares) Regulations, 2013;
- h. Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- i. SEBI (Registrar to the Issue & Share Transfer Agents) Regulations, 1993

And circulars/ guidelines issued there under;

And based on the above examination, I hereby report that, during the Review Period:

- a. The listed entity has complied with the provisions of the above Regulations and circulars/ guidelines issued there under, except in respect of matters specified below:-

Sr. No	Compliance Requirement (Regulations/ circulars / guidelines including specific clause)	Deviations	Observations/ Remarks of the Practicing Company Secretary
Nil			

- a. The listed entity has maintained proper records under the provisions of the above Regulations and circulars/ guidelines issued thereunder insofar as it appears from my examination of those records.
- b. The following are the details of actions taken against the listed entity/ its promoters/ directors/ material subsidiaries either by SEBI or by Stock Exchanges (*including under the Standard Operating Procedures issued by SEBI through various circulars*) under the aforesaid Acts/ Regulations and circulars/ guidelines issued there under:

Sr. No.	Action taken by	Details of violation	Details of action taken E.g. fines, warning letter, debarment, etc.	Observations/ remarks of the Practicing Company Secretary, if any.
Nil				

- a. The listed entity has taken the following actions to comply with the observations made in previous reports

Sr. No.	Observations of the Practicing Company Secretary in the previous reports	Observations made in the secretarial compliance report for the year ended	Actions taken by the listed entity, if any	Comments of the Practicing Company Secretary on the actions taken by the listed entity
Not Applicable				

Place: Hyderabad
Date: 19-11-2020
UDIN: A021717B001253398

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

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

1. COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE:

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

2. BOARD OF DIRECTORS

- a) As on the date of this report, the Board of Directors of the Company comprises of 6 (Six) Directors which includes Woman Director out of which, 3 (three) Executive Directors including Managing Director, and 3 (Three) are Non-Executive & Independent Directors.
- b) The composition of the Board is in conformity with SEBI (LODR) Regulations 2015 and meets the stipulated requirements.
- c) None of the Directors on the Board is a Member of more than 10 committees or Chairman of more than 5 companies across all the Companies in which he is a Director. The Directors have made necessary disclosures regarding Committee positions in other public companies as on March 31, 2020.
- d) The names and categories of the Directors on the Board, their attendance at Board Meetings held during the year and the number of Directorships and Committee Chairmanships / Memberships held by them in other companies is given below. Other Directorships do not include alternate directorships, directorships of private limited companies, section 8 companies and of companies incorporated outside India. Chairmanship / Membership of Board Committees include only Audit and Shareholders / Investors Grievance Committees.

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

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

The Last Annual General Meeting was held on 28th September 2019. 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	7	7	Yes
Sri. Virendra Bhandari	7	7	Yes
Smt. Veena Bhandari	7	7	Yes
Sri. Sandeep Kumar	7	7	Yes
Mr. Dipen Sajjan Sanghvi	7	4	NA
Mr. Vipul Kumar Jain	7	4	NA

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 28th September 2019 and Mr. Sandeep Kumar, Chairman of the Audit Committee, attended previous AGM.

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

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

During the financial year four Audit Committee meetings were held on 30th May, 2019, 13th August, 2019, 13th November, 2019 and 13th February, 2020.

The necessary quorum was present at all the meetings.

4. NOMINATION AND REMUNERATION COMMITTEE

The composition of the Committee is given below:

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

The Committee met once during the Financial Year on 13-02-2020.

5. REMUNERATION OF DIRECTORS:

Details of remuneration paid to Directors are given below:

Name of the Director	Relationship with other Directors	Business relationship with Company if any	Loans and advances from Company	Remuneration Sitting fees	Paid during the Year 2019-20		
					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
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Note: No setting fee' was paid to any Director for attending any Board Meeting or any committee meeting

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

6. STAKEHOLDERS RELATIONSHIP /INVESTORS GRIEVANCE COMMITTEE:

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

The Committee consists of the following Directors:

Name of the Director	Chairman/Member
Mr. Sandeep Kumar	Chairman
Mr. Pushpa Raj Bhandari	Member
Mr. Virendra Bhandari	Member

The Committee met once in the Financial Year on 13-02-2020

Details of Complaints received/resolved:

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

Company has made all the arrangements to resolve all the investors' Complaints if any, within seven days from the date of receipt of the complaint, as communicated by our Share Transfer Agents M/s. Aarthi Consultants Pvt. Ltd. The outstanding complaints as on 31st March, 2020 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
40 th	2018-2019	Hotel Raj Comfort Inn, Near Paradise, Opposite HDFC Bank, Secunderabad-500	28.09.2019	10.30 A.M.
39 th	2017-2018	Hotel Raj Comfort Inn, Near Paradise, Opposite HDFC Bank, Secunderabad-500	28.09.2018	10.30 A.M.
38 th	2016-2017	Hotel Raj Comfort Inn, Near Paradise, Opposite HDFC Bank, Secunderabad-500	29.09.2017	10.30 A.M.

Postal ballot:

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

8. DISCLOSURES

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

10. MEANS OF COMMUNICATIONS:

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

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

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

Date : 23rd December, 2020
Time : 10.30 A.M.
Venue : through Video Conferencing (“VC”) / Other Audio
Visual Means (“OAVM”)

(II) Financial Calendar 1st April 2020 to 31st March 2021 (Tentative Schedule)

Quarter ending June 30, 2020 : Declared on 14th September, 2020
Quarter ending September 30, 2020 : Declared on 13th November, 2020
Quarter ending December 31, 2020 : 1st / 2nd week of February 2021
Quarter ending March 31, 2021 : on or before 30th May 2021
Annual General Meeting for FY ended 31st : Before end of September, 2021
March, 2021

(III) Date of Book Closure

Thursday, the 17th December, 2020 to
Wednesday, the 23rd December, 2020 (both
days inclusive)

(IV) Listing on Stock Exchanges :

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

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

(V) Stock Code

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

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

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

Month & Year	BSE (in Rs.)		NSE (in Rs.)	
	High	Low	High	Low
April 2019	15.15	13.05	15.50	12.70
May 2019	14.08	11.00	14.30	11.05
June 2019	13.64	10.40	13.00	9.80
July 2019	13.70	10.43	13.55	9.45
August 2019	13.15	9.06	12.45	9.00
September 2019	13.40	8.37	12.95	8.20
October 2019	16.65	9.66	16.65	9.25
November 2019	15.55	11.35	15.35	11.10
December 2019	13.20	10.51	13.40	10.50
January 2020	14.35	11.40	14.90	11.30
February 2020	26.04	11.15	25.40	10.85
March 2020	19.50	9.10	17.90	8.55

(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](mailto: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 31.03.2020

SL NO	CATEGORY	HOLDERS	HOLDERS PERCENTAGE	SHARES	AMOUNT	AMOUNT PERCENTAGE
1	1 - 5000	6271	84.83	928078	9280780	6.48
2	5001 - 10000	578	7.82	473535	4735350	3.31
3	10001 - 20000	253	3.42	386966	3869660	2.7
4	20001 - 30000	84	1.14	215261	2152610	1.5
5	30001 - 40000	56	0.76	200106	2001060	1.4
6	40001 - 50000	38	0.51	177754	1777540	1.24
7	50001 - 100000	50	0.68	360298	3602980	2.52
8	100001 & Above	62	0.84	11576977	115769770	80.85
	Total:	7392	100	14318975	143189750	100

(XI) Statement Showing Shareholding Pattern as on 31.03.2020

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	7384	7958671	55.58
Total	7392	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 95.48% of the company's share capital are dematerialized as on 31st March 2020

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.
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(XIV) Address for Correspondence	1-7-27 to 34, IInd Floor, Shyam Towers S.D.Road, Secunderabad – 500 003.
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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 2019-20

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 2019-20.

Hyderabad
25-11-2020

Sd/-
P.R. Bhandari
Managing Director

ii. Disclosure of Accounting Treatment

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

iii. Non executive directors’ compensation and disclosures

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

iv. CEO/CFO Certification

The CEO and CFO certification of the financial statements for the year 2019-20 is provided elsewhere in this Annual Report.

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

Sd/-
P.R.BHANDARI
Managing Director

Sd/-
Siva Prasad Sarva
Chief Financial Officer

PLACE: Hyderabad.
DATE: 25-11-2020

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 2020 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**

Sd/-
P.R.BHANDARI
Managing Director

Sd/-
VIRENDRA BHANDARI
Executive Director

PLACE: Hyderabad.
DATE: 25-11-2020

Sd/-
Siva Prasad Sarva
Chief Financial Officer

Certificate on compliance of Corporate Governance

To
The Members,
Cubex Tubings Limited
Hyderabad

We have read the report of the Board of Directors on Corporate Governance and have examined the relevant records relating to compliance condition of corporate governance of M/s **Cubex Tubings Limited** (“the company”) for the year ended 31st March, 2020 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

Sd/-

Lakshmi Prasanthi.S

FRN No: 016016S

Partner

M.No: 236578

UDIN: 20236578AAAABG2534

PLACE: HYDERABAD

DATE : 23/11/2020

INDEPENDENT AUDITOR'S REPORT

To the members of M/s Cubex Tubings Limited

Opinion

We have audited the Ind AS Financial Statements of M/s Cubex Tubings Limited ("the Company"), which comprise the balance sheet as at 31st March 2020, and Statement of Profit and Loss (including Other Comprehensive Income), statement of changes in Equity and the Cash Flow Statement for the year then ended, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid IND AS financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2020, and Profit for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the IND AS financial statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the IND AS financial statements under the provisions of the Companies Act, 2013 and the Rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

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

Management's Responsibility for the IND AS financial statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the 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.

In preparing the standalone financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is responsible for overseeing the Company's financial reporting process.

Auditor's Responsibility

Our objectives are to obtain reasonable assurance about whether the standalone IND AS financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone IND AS financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit Procedures that is appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists; we are required to draw attention in our auditor's report to the related disclosures in the standalone IND AS financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone IND AS financial statements, including the disclosures, and whether the standalone IND AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Materiality is the magnitude of misstatements in the standalone IND AS financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the IND AS financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the IND AS financial statements.
- We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
- We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.
- From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone IND AS financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the companies (Auditor's Report) Order, 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 IND AS 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, 2020 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2020 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.

For P C N & Associates ,
Chartered Accountants,
FRN: 016016S
Sd/-
Lakshmi Prasanthi.S
Partner
M.No:236578

Place: Hyderabad
Date: 29-06-2020
UDIN: 20236578AAAAAI2029

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 Tubing Limited on the accounts of the company for the year ended 31st March, 2020 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) 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 2020 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 IND AS 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.

**For P C N & Associates,
Chartered Accountants,
FRN: 016016S
Sd/-
Lakshmi Prasanthi.S
Partner
M.No:236578**

**Place: Hyderabad
Date: 29-06-2020
UDIN: 20236578AAAAAI2029**

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 2020.

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 M/s Cubex Tubings Limited ('the Company') as of 31st March 2020 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 IND AS 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 IND AS 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 IND AS 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 2020, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For P C N & Associates

Chartered Accountants

FRN: 016016S

Sd/-

Lakshmi Prasanthi.S

Partner

M.No:236578

Place: Hyderabad

Date: 29-06-2020

UDIN: 20236578AAAAAI2029

CUBEX TUBINGS LIMITED
Balance Sheet as at 31st March, 2020

PARTICULARS	Note No.	As at 31 Mar 2020	As at 31 Mar 2019
<u>ASSETS</u>			
Non - Current Assets			
Property, Plant, Equipment	3	16,59,31,783	15,48,91,498
Financial Assets			
(i) Loans	4	1,11,45,135	94,08,911
Other non current assets	5	7,50,25,743	6,61,21,952
		25,21,02,661	23,04,22,361
Current Assets			
Inventories	6	18,75,92,539	12,10,30,164
Financial Assets			
(i) Trade Receivables	7	28,54,92,951	37,91,05,528
(ii) Cash and cash equivalents	8	1,87,11,643	1,99,71,609
Current Tax Assets (Net)	9	1,67,22,515	1,09,25,263
Other current assets	10	2,76,45,341	2,89,00,822
		53,61,64,989	55,99,33,385
		78,82,67,650	79,03,55,746

PARTICULARS	Note No.	As at 31 Mar 2020	As at 31 Mar 2019
<u>EQUITY AND LIABILITIES</u>			
Equity			
Equity share capital	11	14,26,01,299	14,26,01,299
Other equity	12	44,04,37,622	43,61,46,046
		58,30,38,921	57,87,47,345
<u>LIABILITIES</u>			
Non- Current liabilities			
Financial liabilities			
(i) Borrowings	13	13,66,497	-
Deferred tax liabilities (Net)	14	1,14,03,262	92,70,123
Current liabilities			
Financial liabilities			
(i) Borrowings	15	5,01,15,829	4,79,83,851
(ii) Trade Payables	16	12,68,34,314	13,16,38,698
(iii) Other Financial Liabilities	17	-	89,37,070
Other Current Liabilities	18	1,33,82,300	1,14,58,184
Provisions	19	9,39,020	9,75,189
Current Tax Liabilities (net)	20	11,87,507	13,45,286
		19,24,58,969	20,23,38,278
		78,82,67,650	79,03,55,746

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

For Cubex Tubings Limited

Sd/-
Lakshmi Prasanthi. S
Partner
Membership No.: 236578

Sd/-
P.R.Bhandari
Director

Sd/-
Virendra Bhandari
Director

Place: Hyderabad
Date: 29-06-2020
Udin: 20236578AAAAAI2029

Sd/-
Siva Prasad Sarva
Chief Financial Officer

Sd/-
Chandni K Moolchandani
Company Secretary

CUBEX TUBINGS LIMITED
Statement of Profit and Loss for the Period ended 31st Mar 2020

Particulars	Note No.	Year Ended 31-Mar-20	Year Ended 31-Mar-19
Revenue			
Revenue from operations	21	59,88,59,031	74,85,29,890
Other Income	22	1,08,19,630	1,99,28,487
Total Income		60,96,78,661	76,84,58,377
Expenses			
Cost of Material Consumed	23	56,17,40,711	64,85,87,324
Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	24	(7,02,27,002)	15,55,656
Employee Benefit Expenses	25	1,04,61,879	96,59,019
Other Manufacturing Expenditure	26	7,33,73,522	7,39,76,543
Finance costs	27	40,58,717	50,35,342
Other expenses	28	95,91,883	91,57,303
Depreciation	3	1,30,66,730	1,34,95,058
Total Expenses		60,20,66,440	76,14,66,245
Profit/(loss) Before Tax		76,12,221	69,92,131
Tax expense:			
Provision for Tax		11,87,507	13,45,286
Deferred Tax		21,33,138	(9,40,249)
Profit/(Loss) for the period		42,91,576	65,87,094
Other comprehensive income			
Items that will not be reclassified to profit or loss		-	-
Items that will be reclassified to profit or loss		-	-
Total comprehensive income for the period		42,91,576	65,87,094
VII. Earning per equity share of Rs 10/- each:			
(1) Basic		0.30	0.46
(2) Diluted		0.30	0.46

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

As per our report of even date attached

For P C N & Associates

Chartered Accountants

Firm registration number:016016S

For Cubex Tubings Limited

Sd/-
Lakshmi Prasanthi. S
Partner
Membership No.: 236578

Sd/-
P.R.Bhandari
Director

Sd/-
Virendra Bhandari
Director

Place: Hyderabad
Date: 29-06-2020
Udin: 20236578AAAAAI2029

Sd/-
Siva Prasad Sarva
Chief Financial Officer

Sd/-
Chandni K Moolchandani
Company Secretary

CUBEX TUBINGS LIMITED
Statement of Cash flow for the period ended 31st March 2020

Particulars	For the year ended	
	31-03-2020	31-03-2019
A. Cash flow from operating activities		
Profit / (Loss) before tax	76,12,221	69,92,131
Adjustments to reconcile profit before tax to net cash from / (used in) operating activities.		
Depreciation on property, plant and equipment	1,30,66,730	1,34,95,058
Finance costs	40,58,717	50,35,342
Operating Profit before working capital changes	2,47,37,668	2,55,22,532
Working capital adjustments		
Decrease/ (increase) in Trade and Other Advances	(57,97,252)	1,61,53,357
Decrease/ (increase) in Inventory	(6,65,62,376)	39,67,530
Increase/ (decrease) in Trade Payables	(48,04,384)	5,10,58,884
(Increase) / decrease in Trade Receivables	9,36,12,577	(13,04,30,238)
Decrease/ (increase) in other Current assets	12,55,481	(1,37,90,025)
(Decrease)/ increase in Current liabilities	(1,57,780)	4,16,226
Decrease/ (increase) in other Non Current assets	(89,03,791)	4,96,99,482
Increase/ (decrease) Other Current Liabilities	(70,49,123)	(11,87,140)
Increase/ (decrease) in Short term borrowings	21,31,978	(23,48,196)
Sub Total	2,84,63,000	(9,37,588)
Income tax paid	(11,87,507)	(13,45,286)
Net cash flows from operating activities (A)	2,72,75,493	(22,82,875)
B. Cash flow from investing activities		
Payment for purchase and construction of property, plant and equip	(2,41,07,015)	11,16,373
Repayment of loans	(17,36,224)	1,20,96,180
Net cash flows from / (used in) investing activities (B)	(2,58,43,239)	1,32,12,553
C. Cash flow from financing activities		
Proceeds from long term loans and borrowings	13,66,497	(89,37,070)
Interest payment	(40,58,717)	(50,35,342)
Net Cash flows from / (used in) Financing activities (C)	(26,92,220)	(1,39,72,412)
Net increase / (decrease) in cash and cash equivalents (A+B+C)	(12,59,966)	(30,42,734)
Opening Balance of Cash	1,99,71,609	2,52,47,089
Closing Balance	1,87,11,644	2,22,04,355
Components of Cash and Cash Equivalents		
Cash on Hand	15,84,638	61,312
Balances with bank in current account	1,71,27,005	1,99,10,297
Balance at the end of the year	1,87,11,643	1,99,71,609

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

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

For Cubex Tubings Limited

Sd/-
Lakshmi Prasanthi. S
Partner
Membership No.: 236578

Sd/-
P.R.Bhandari
Director

Sd/-
Virendra Bhandari
Director

Place: Hyderabad
Date: 29-06-2020
Udin: 20236578AAAAAI2029

Sd/-
Siva Prasad Sarva
Chief Financial Officer

Sd/-
Chandni K Moolchandani
Company Secretary

3)Notes to financial statements for the year ended March 31, 2020
(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	Furnance	Lab Equipment	Water Cool Moulds	Weight Equipment	Bore Well	Scooter & Mopeds	Generators	Telephones	Computers	Vehicles	Buildings	Total tangible assets	Intangible assets - Power selling rights
Cost																		
As at March 31, 2019	16,65,670	1,72,83,755	33,35,360	20,58,12,630	10,16,71,532	1,72,30,364	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	40,46,74,887	-
Additions	-	4,99,603	2,45,109	2,08,21,462	3,34,000	-	-	-	1,00,000	-	-	-	-	-	21,06,841	-	2,41,07,015	-
Disposals	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
As at March 31, 2020	16,65,670	1,77,83,358	35,80,469	22,66,34,092	10,20,05,532	1,72,30,364	44,39,846	66,28,732	2,46,931	1,31,760	7,06,431	32,67,653	4,23,694	11,75,678	1,19,71,596	3,08,90,096	42,87,81,902	-
Depreciation / Amortization																		
As at March 31, 2019	-	1,49,24,344	32,03,391	15,35,13,092	2,97,59,749	1,00,09,093	39,19,657	60,04,412	1,19,682	1,25,171	6,49,641	20,56,488	4,02,509	11,40,583	85,80,393	1,53,75,184	24,97,83,389	-
Charge for the period	-	7,48,733	49,869	68,04,663	30,92,913	9,23,251	79,810	1,32,392	7,310	-	9,837	2,28,784	-	-	2,83,698	7,05,471	1,30,66,730	-
Disposals	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
As at March 31, 2020	-	1,56,73,077	32,53,260	16,03,17,755	3,28,52,662	1,09,32,344	39,99,467	61,36,804	1,26,992	1,25,171	6,59,478	22,85,272	4,02,509	11,40,583	88,64,091	1,60,80,655	26,28,50,119	-
Net Block																		
As at March 31, 2020	16,65,670	21,10,281	3,27,209	6,63,16,337	6,91,52,870	62,98,020	4,40,379	4,91,928	1,19,939	6,589	46,953	9,82,381	21,185	35,095	31,07,505	1,48,09,441	16,59,31,783	-
As at March 31, 2019	16,65,670	23,59,411	1,31,969	5,22,99,538	7,19,11,783	72,21,271	5,20,189	6,24,320	27,249	6,589	56,790	12,11,165	21,185	35,095	12,84,362	1,55,14,912	15,48,91,498	-

CUBEX TUBINGS LIMITED
Notes to Financial Statement as at 31st Mar, 2020

4 Loans

Particulars	As at	
	31st Mar 2020	31st Mar 2019
Security Deposits	1,11,45,135	94,08,911
	1,11,45,135	94,08,911

5 Other Non-Current Assets

Particulars	As at	
	31st Mar 2020	31st Mar 2019
Advances Other than capital advances		
Other Advances	7,46,15,743	6,55,51,952
Misc Expenditure not written off	4,10,000	5,70,000
	7,50,25,743	6,61,21,952

6 Inventories

Particulars	As at	
	31st Mar 2020	31st Mar 2019
Raw materials	-	-
Work-in-progress	17,31,90,952	10,29,63,950
Consumables, Stores and Spares	1,44,01,587	1,80,66,214
Total	18,75,92,539	12,10,30,164

7 Trade Receivables

Particulars	As at	
	31st Mar 2020	31st Mar 2019
Outstanding for a period exceeding six months from the date		
Unsecured and considered good	12,61,47,137	13,27,25,343
Other Receivables		
Unsecured and considered good	15,93,45,814	24,63,80,185
	28,54,92,951	37,91,05,528

8 Cash and Cash Equivalents

Particulars	As at	
	31st Mar 2020	31st Mar 2019
Cash & Cash Equivalents :		
Balances with Banks		
In Current Accounts	1,71,27,005	1,99,10,297
Cash on hand	15,84,638	61,312
	1,87,11,643	1,99,71,609

9 Current Tax Assets

Particulars	As at	
	31st Mar 2020	31st Mar 2019
a) Advance Income Tax (Incudes TDS Receivable)	12,41,821	16,71,280
b) CENVAT Credit & PLA Amount)	3,39,791	1,847
c) Claim of IGST on Exports	25,94,739	5,01,942
d) GST Receivable	1,25,46,163	87,50,194
	1,67,22,515	1,09,25,263

CUBEX TUBINGS LIMITED
Notes to Financial Statement as at 31st Mar, 2020

10 Other Current Assets

Particulars	As at	
	31st Mar 2020	31st Mar 2019
a) Security Deposits with customers	39,77,137	12,23,656
b) Advances to Employees	12,000	11,700
c) Advances to Suppliers	1,46,41,906	1,68,11,078
d) Interest Accrued	56,34,647	73,68,513
e) Export incentives under MEIS	23,32,561	22,07,653
f) Other Advances	9,89,010	12,42,222
g) Factory workers Loan	58,080	36,000
	2,76,45,341	2,89,00,822

12 Other Equity

Particulars	As at	
	31st Mar 2020	31st Mar 2019
Securities Premium		
As per last Balancesheet	22,59,18,281	22,59,18,281
Investment Allowance Reserve		
As per last Balancesheet	6,60,700	6,60,700
Subsidy		
As per last Balancesheet	13,09,890	13,09,890
Capital Reserve		
As per last Balancesheet	2,44,39,844	2,44,39,844
Revenue Reserves		
As per last Balancesheet	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	18,15,39,565	17,49,52,471
Add: change to profit / (loss) for the year	42,91,576	65,87,094
Balance as at the end of the year	18,58,31,141	18,15,39,565
Total	44,04,37,622	43,61,46,046

13 Borrowings- Non Current

Particulars	As at	
	31st Mar 2020	31st Mar 2019
i) From other parties		
Sales Tax Deferment(Opening)	-	89,37,070
Less: Current Maturities	-	89,37,070
	-	-
ii) Term Loans		
From Bank (Car Loan)	13,66,497	-
Total	13,66,497	-

14 DEFERRED TAX LIABILITIES (NET)

Particulars	Current	
	As at 31st Mar 2020	As at 31st Mar 2019
At the start of the year	92,70,123	1,02,10,372
Charge/(credit) to Statement of Profit and Loss	21,33,138	(9,40,249)
At the end of year	1,14,03,262	92,70,123

CUBEX TUBINGS LIMITED
Notes to Financial Statement as at 31st Mar, 2020

15 Borrowings- Current

Particulars	Current	
	As at	As at
	31st Mar 2020	31st Mar 2019
Loans repayable on Demand		
From Banks	5,01,15,829	4,79,83,851
	-	-
	5,01,15,829	4,79,83,851

16 Trade Payables

Particulars	Current	
	As at	As at
	31st Mar 2020	31st Mar 2019
Trade Payables	12,68,34,314	13,16,38,698
	12,68,34,314	13,16,38,698

17 Other Financial Liabilities

Particulars	Current	
	As at	As at
	31st Mar 2020	31st Mar 2019
Current Maturities of Long-term debt	-	89,37,070
	-	89,37,070

18 Other Current Liabilities

Particulars	As at	As at
	31st Mar 2020	31st Mar 2019
	Outstanding Expenses Payable	44,89,879
Creditors for capital Goods	24,31,709	8,46,690
Creditors for Expenses	64,58,012	67,55,720
Professional Tax Payable	2,700	2,200
	1,33,82,300	1,14,58,184

19 Provisions- Current

Particulars	As at	As at
	31st Mar 2020	31st Mar 2019
	Provisions for Employee Benefits	
PF Payable	86,712	98,626
ESI Payable	24,208	38,115
Salaries Payable	7,52,362	7,75,216
Others		
Statutory Liabilities	75,738	63,232
	9,39,020	9,75,189

20 Current Tax Liabilities

Particulars	As at	As at
	31st Mar 2020	31st Mar 2019
	Provision For Income Tax	11,87,507
	11,87,507	13,45,286

CUBEX TUBINGS LIMITED
Notes to Financial Statement as at 31st Mar, 2020

21 Revenue From operations

Particulars	For the period ended 31st Mar 2020	For the period ended 31st Mar 2019
(a) Sale of Products (Copper and Copper Alloys Products)	72,06,41,507	88,43,14,106
(b) Job Work Charges	-	10,52,715
	72,06,41,507	88,53,66,822
Less: Excise Duties & Service tax Collected	-	-
GST Collected	12,17,82,476	13,68,36,932
	-	-
	59,88,59,031	74,85,29,890

22 Other Income

Particulars	For the period ended 31st Mar 2020	For the period ended 31st Mar 2019
Interest Income	78,54,427	1,40,00,171
Misc Income	29,65,203	31,56,482
Foreign Exchange Gain/(Loss)	-	27,71,834
Discount Received	-	-
	1,08,19,630	1,99,28,487

23 Cost of Materials consumed

Particulars	For the period ended 31st Mar 2020	For the period ended 31st Mar 2019
Opening Stock of Raw Materials	-	-
Add: Purchases During the year	56,17,40,711	64,85,87,324
Less: Closing Stock of Raw material	-	-
	56,17,40,711	64,85,87,324

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

	For the period ended 31st Mar 2020	For the period ended 31st Mar 2019
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	10,29,63,950	10,45,19,606
Less: Finished goods at the end of the year	17,31,90,952	10,29,63,950
Sub Total (B)	(7,02,27,002)	15,55,656
Increase or Decrease in Inventories - (A - B)	(7,02,27,002)	15,55,656

25 Employee Benefit Expenses

Particulars	For the period ended 31st Mar 2020	For the period ended 31st Mar 2019
(a) Salaries & Wages	89,00,553	83,83,297
(b) Contribution to Provident & Other Funds	8,39,315	8,78,809
(c) Staff Welfare Expenses	7,22,011	3,96,913
Total	1,04,61,879	96,59,019

26 Other Manufacturing Expenses

Particulars	For the period ended 31st Mar 2020	For the period ended 31st Mar 2019
a) Consumption of Stores & Spares	2,56,02,821	2,49,48,581
b) Power & Fuel	4,05,30,514	3,89,22,127
c) Bad Debts	-	16,81,850
d) Repairs to Building	-	-
e) Repairs to Machinery	4,72,775	8,79,507
f) Insurance	4,55,448	4,34,423
g) Rates & Taxes (Excluding Income Tax)	4,63,855	5,59,957
h) Transportation (Clearing and Forwarding Charges)	19,30,675	20,31,166
i) Other Manufacturing Expenditure	12,56,852	14,14,645
j) Payments to contractors	25,00,581	29,44,287
(k) Miscellaneous Expenses W/o	1,60,000	1,60,000
Total	7,33,73,522	7,39,76,543

27 Finance Costs

Particulars	For the period ended 31st Mar 2020	For the period ended 31st Mar 2019
a) Interest Expenses		
- Interest on Vehicle Finance	11,677	-
- Interest on Cash Credit & Packing Credit	36,94,421	48,06,777
- Loan Processing Charges & Bank Charges	3,52,620	2,28,565
		-
Total	40,58,717	50,35,342

28 Other Expenses

Particulars	For the period ended 31st Mar 2020	For the period ended 31st Mar 2019
a) Communication Expenses	1,55,376	2,59,968
b) Business Promotion Expenses	52,380	73,940
c) Sales Commission	9,60,000	20,40,000
d) Frieght Outward	19,29,107	10,87,541
e) Travelling and Conveyance	86,702	2,36,315
f) Office Maintenance	42,000	-
g) Printing & Stationery Expenses	1,61,581	44,861
h) Security Charges	2,36,720	2,53,880
i) Rates & Taxes (excluding Income Tax)	2,500	2,500
j) Managerial Remuneration	24,00,000	24,00,000
k) Consultancy Charges	63,000	56,500
l) AGM Fees	1,84,491	96,231
m) Office Rent & Others	4,23,576	4,09,932
n) General Expenses	5,09,529	2,74,962
o) Interest On Late Payment of Taxes	4,16,279	4,70,893
p) vehicle maintenance	52,213	1,11,085
q) Professional and Annual Fee Etc	8,51,886	7,00,441
r) Commission to Foreign Agents	-	3,93,062
s) Brokerage	5,543	86,192
t) Donation	10,00,000	1,00,000
u) Payment to auditors		
i) As Auditor	59,000	59,000
Total	95,91,883	91,57,303

NOTES TO FINANCIAL STATEMENTS

29. Related Party Disclosures:

Particulars of Related Parties:

Name of the Related Party	Nature of Relationship
Mr. P.R.Bhandari	Managing Director
Mr. Virendra Bhandari	Executive Director
Mr. Dipen Sajjan Saghvi	Director
Mr. Vipul Kumar jain	Director
Mr. Sandeep Kumar	Director
Mrs. Veena Bhandari	Director Admin
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	2019-20 (Rs.)	2018-19 (Rs.)
Mr. P.R.Bhandari	Managing Director & CEO	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 01.04.2019	During the year transaction	Closing Balance as on 31.03.2020
CUBEX SECURITIES LTD	SHARES	4,21,240 /-	45,380/-	3,75,860/-
MAVV TRADING PVT LTD	TRADING	7,14,960 /-	30,610/-	6,84,350/-
NADOL TRADING PVT LTD	TRADING	2,25,220/-	30,760/-	1,94,460/-

30. Contingent Liabilities:**(Rs.)**

Particulars	Name of the Bank	As at 31-03-2020	As at 31-03-2019
Bank Guarantee (Performance of Product & towards the Security)	State Bank of Hyderabad, Axis Bank.	1,20,60,829/-	1,95,960,89

31. Foreign Exchange Earnings and Outflow:

Particulars	Year 2019-20		Year 2018-19	
	Amount in Foreign Currency	Amount in Rupees	Amount in Foreign Currency	Amount in Rupees
EARNINGS				
On Export of Goods	\$1158285	81034549	\$15,05,237	10,10,20,125
OUTFLOW	\$516089	36631965	\$35,596	24,54,489
Raw Materials /Equipment	--	--	--	--

32. Earnings per Share:

Particulars	Financial Year 2019-20	Financial Year 2018-19
Net profit after tax (Rs.)	4291576	65,87,095
Weighted Average Numbers of shares	1,43,18,975	1,43,18,975
Basic EPS (Rs.)	0.30	0.46
Diluted EPS (Rs.)	0.30	0.46

33. Segment reporting is not applicable as the company operates in only one segment viz. Copper & Copper Alloy Products.
34. Closing Balances of Debtors / Creditors / Loans & Advances are subjected to confirmation from the Parties.
35. There are no dues to SSI Units outstanding for more than 45 days.
36. 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.,
Chartered Accountants
FRN: 016016S**

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

**Sd/-
Lakshmi Prasanthi. S
Partner
M No. 236578**

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

**Sd/-
Virendra Bhandari
Executive Director**

**Place: Hyderabad
Date: 29-06-2020
Udin: 20236578AAAAAI2029**

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

**Sd/-
Chandni K Moolchandani
Company Secretary**

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