



CUBEX TUBINGS LIMITED



**35th Annual Report
2013-2014**





CUBEX TUBINGS LIMITED

BOARD OF DIRECTORS

Mr. P.R.Bhandari	:	Managing Director (DIN: 00062271)
Mr. Virendra Bhandari	:	Executive Director (DIN: 00062228)
Dr. Trilok Singh	:	Independent Director (DIN: 06469426)
Mr. Mahendra Kumar Ranka	:	Independent Director (DIN: 01268256)
Mr. Y. Narasimha Murthy	:	Independent Director (DIN: 02567716)
Mr. Sandeep Kumar	:	Director (DIN: 05192591)

Corporate Identification Number : **L27109TG1979PLC002504**

BANKERS-

Indusind Bank Limited
State Bank of Hyderabad
Axis Bank Limited
HDFC Bank Limited

AUDITORS

M/S. P.Murali & Co.,
Chartered Accountants
6-3-655/2/3, Somajiguda,
Hyderabad - 500 082.

SOLICITORS

MR. M.V.S. Prasad

REGISTERED OFFICE

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

PLANT

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

SHARE TRANSFER AGENTS

M/S. Aarthi Consultants Pvt. Ltd.,
1-2-285, Domalguda,
Hyderabad - 500 029
Tel. No.: 0091-40-2763 8111, 2763 4445
Fax :0091-40-2763 2184
Website: www.aarthiconsultants.com
Email: info@arthiconsultants.com

LISTING AT

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



NOTICE

NOTICE is hereby given that the 35th Annual General Meeting of the Members of the Company will be held on Monday, the 29th September, 2014 at 10.00 A.M at Hotel Raj Comfort Inn, Near Paradise, Opposite HDFC Bank, Secunderabad-500 003 to consider the following Business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the financial statements as on 31st March 2014 including Audited Balance Sheet as at 31st March 2014 the Profit and Loss Account for the year ended on that date and the Reports of the Directors and the Auditors thereon.
2. To appoint a Director in place of Mr. Snadeep Kumar who retires by rotation and being eligible offers himself for reappointment.
3. To appoint M/s. P. Murali & Co., Chartered Accountants, Hyderabad as Statutory Auditors of the Company for a term of three years upto the conclusion of 38th Annual General Meeting to be held in the year 2017 subject to ratification at every Annual General Meeting and fix their remuneration.

SPECIAL BUSINESS:

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

"RESOLVED THAT pursuant to the provisions of Sections 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, Dr. Trilok Singh (DIN: 06469426), a non-executive independent director of the Company, who has submitted a declaration that he 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 30th August 2014 up to 30th August, 2019."

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

"RESOLVED THAT pursuant to the provisions of Sections 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. Mahendra Kumar Ranka (DIN: 01268256), a non-executive independent director of the Company, who has submitted a declaration that he 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 30th August 2014 up to 30th August, 2019."

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

"RESOLVED THAT pursuant to the provisions of Sections 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. Y. Narasimha Murthy (DIN: 02567716), a non-executive independent director of the Company, who has submitted a declaration that he 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 30th August 2014 up to 30th August, 2019."

7. To consider and if thought fit, to pass with or without modification(s), the following resolution as a Special Resolution:

AMENDMENT OF CLAUSES OF ARTICLES OF ASSOCIATION OF THE COMPANY

"RESOLVED THAT pursuant to Section 14 of the Companies Act, 2013, the Articles of Association of the Company be and is hereby altered in the following manner:

- a) In definition clause of Article 2 the following definition be inserted:

'Electronic mode' means carrying out electronically-based, transactions whether main server is installed in India or not, including, but not limited to:

- i. business to business and business-to-consumer transactions, data interchange and other digital supply transactions;
- ii. offering to accept deposits or inviting deposits or accepting deposits or subscriptions in securities, in India or from citizens of India;
- iii. financial statements, web-based marketing, advisory and transactional services, database services and products, supply chain management;
- iv. online services such as telemarketing, telecommuting, education and information research; and all related data communication services;
- v. facsimile telecommunication when directed to the facsimile number or electronic mail directed to electronic mail addresses, using any electronic communication mechanism that the message so sent, received or forwarded is storable and retrievable;



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- vi. posting of an electronic message board or network that the company or the officer has designated for such communications, and which transmission shall be validly delivered upon the posting; or
- vii. other means of electronic communication, in respect of which the Company or the officer has put in place reasonable systems to verify that the sender is the person purporting to send the transmission; and
- viii. video conferencing, audio-visual mode, net conferencing and/or any other electronic communication facility.

b) A new Article 96 is being inserted as under:

“96. Maintenance of registers and records in electronic mode

Notwithstanding anything contained in these Articles, Registers, Index, Agreement, Memorandum, Minutes, Books of Accounts or any other documents required to be kept by the Company under the Companies Act, 2013 may be kept in electronic form in such form and manner as may be prescribed under Section 120 of the Companies Act, 2013 and rules made thereunder.”

c) A new Article 97 is being inserted as under:

“97. Voting by members through electronic mode

A member may exercise his vote at a General Meeting or Postal Ballot by electronic mode in accordance with Section 108 of the Companies act, 2013 and rules made thereunder and shall be eligible to vote only once for a single resolution.”

d) A new article 98 is being inserted as under:

“98. Participation in Meeting of the Board by Directors through electronic mode

Notwithstanding anything contained herein, the director(s) may participate in the meeting(s) of the Board or any committee thereof through electronic mode by video conferencing or other audio visual modes as may be prescribed, and the Director(s) so participating shall be deemed to be present at the meeting for the purposes of quorum, voting, recording of minutes and all other relevant provisions in this regard by following procedure specified under applicable laws for the time being in force and rules, regulations, circulars, notifications, guidelines etc. issued/to be issued from time to time by competent/statutory authority(ies).”

e) A new article 30A is being inserted as under after Article 30 – Chairman

After Article 30, a new article 30A is being inserted as under:

“An individual shall be appointed or re-appointed as Chairperson of the Company as well as the Managing Director or Chief Executive officer of the Company at the same time or vice versa regardless of the Company whether operates in multiple segments of business or not.”

f) A new Clause 99 is being inserted as under:

“99. Service of documents through electronic mode

Notwithstanding anything contained in these articles and as per Section 20 & 134 of the Companies Act, 2013 read with rules made thereunder, a Company may serve copies of the Balance sheet, Statement of Profit and loss, Auditors' Report, Directors' Report, Notice of the General Meeting along with explanatory statements etc. and any other documents to the members through electronic mode, by following conditions laid down under the relevant Rules.”

g) A new Article 100 is being inserted as under:

100. “General Clause – Overriding effect of Companies Act, 2013”

The intention of these Articles is to be in consonance with the contemporary Act, Rules and Regulations prevailing in India. If there is an amendment in any Act, Rules and Regulations allowing what was not previously allowed under the Statute, the Articles herein shall be deemed to have been amended to the extent that Articles will not be capable of restricting what has been allowed by the Act by virtue of an amendment subsequent to registration of the Articles. In case of any of the provisions contained in these articles is inconsistent or contrary to the provisions of the Companies Act, 2013 and rules made thereunder, the provisions of Companies Act, 2013 and rules made thereunder shall override the provisions of these Articles and these Articles shall be deemed to have been amended to include such provisions of the Companies Act, 2013. All references to sections of Companies Act, 1956 shall be deemed to include the corresponding sections/provisions of the Companies Act, 2013 if any.”

BY ORDER OF THE BOARD OF DIRECTORS

For CUBEX TUBINGS LIMITED

PLACE: HYDERABAD

DATE: 30.08.2014

P.R.BHANDARI

MANAGING DIRECTOR



NOTES:

1. An Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 relating to the Special Businesses to be transacted at the Annual General Meeting (AGM) is annexed hereto.
2. **A MEMBER ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON HIS / HER BEHALF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY.** Pursuant to the provisions of Section 105 of the Companies Act, 2013, a person can act as a proxy on behalf of not more than fifty members and holding in aggregate not more than ten percent of the total Share Capital of the Company. Members holding more than ten percent of the total Share Capital of the Company may appoint a single person as proxy, who shall not act as a proxy for any other Member. The instrument of Proxy, in order to be effective, should be deposited at the Registered Office of the Company, duly completed and signed, not later than 48 hours before the commencement of the meeting. A Proxy Form is annexed to this Report. Proxies submitted on behalf of limited companies, societies, etc., must be supported by an appropriate resolution / authority, as applicable.
3. The Register of Members and Share Transfer Books of the Company will remain closed from Saturday, 27th September, 2014 to Monday, 29th September, 2014 (both days inclusive). The book closure dates have been fixed in consultation with the Stock Exchanges.
4. As per the provisions of the Companies Act, 2013, Independent Directors are required to be appointed for a term of upto five consecutive years and are not liable to retire by rotation. Accordingly, resolutions proposing appointment of Independent Directors are given at item nos. 4 to 6.
5. The relevant details of Directors seeking appointment / re-appointment under item no. 4, 5, and 6 of this Notice are provided in the Annual Report.
6. Pursuant to Section 101 and Section 136 of the Companies Act, 2013 read with relevant Rules made thereunder, Companies can serve Annual Reports and other communications through electronic mode to those Members who have registered their e-mail address either with the Company or with the Depository. Members who have not registered their e-mail address with the Company can now register the same by submitting a duly filled in 'E-Communication Registration Form', available on the website of the Share Transfer Agent of the Company www.aarthiconsultants.com, to M/s. Aarthi Consultancy Private Limited. Members holding shares in demat form are requested to register their e-mail address with their Depository Participant(s) only. Members of the Company, who have registered their e-mail address, are entitled to receive such communication in physical form upon request.
7. The Notice of AGM, Annual Report and Attendance Slip are being sent in electronic mode to Members whose e-mail IDs are registered with the Company or the Depository Participant(s) unless the Members have registered their request for a hard copy of the same. Physical copy of the Notice of AGM, Annual Report and Attendance Slip are being sent to those Members who have not registered their e-mail IDs with the Company or Depository Participant(s). Members who have received the Notice of AGM, Annual Report and Attendance Slip in electronic mode are requested to print the Attendance Slip and submit a duly filled in Attendance Slip at the registration counter to attend the AGM.
8. Pursuant to Section 108 of the Companies Act, 2013, read with the relevant Rules of the Act, the Company is pleased to provide the facility to Members to exercise their right to vote by electronic means. The Members, whose names appear in the Register of Members / list of Beneficial Owners as on 29th August 2014, i.e. the date prior to the commencement of book closure date are entitled to vote on the Resolutions set forth in this Notice. Members who have acquired shares after the despatch of the Annual Report and before the book closure may approach the Share Transfer Agent of the Company for issuance of the User ID and Password for exercising their right to vote by electronic means. The e-voting period will commence at 10.00 a.m. on Tuesday, 23rd September 2014 and will end at 6.00 p.m. on Thursday, 25th September 2014. The Company has appointed Ms. Sarada Putcha, Practising Company Secretary, to act as the Scrutinizer, for conducting the scrutiny of the votes cast. The Members desiring to vote through electronic mode may refer to the detailed procedure on e-voting given hereinafter.

PROCEDURE FOR E-VOTING

1. The Company has entered into an arrangement with CDSL for facilitating e-voting for AGM. The instructions for e-voting are as under:

(a) Instructions for e-voting

- a) The shareholders should log on to the e-voting website www.evotingindia.com.
- b) Click on "Shareholders" tab.
- c) Now enter your User ID

For Members holding shares in Demat Form	For Members holding shares in Physical Form
For NSDL: 8 Character DP ID followed by 8 Digits Client ID,	Folio Number registered with the Company
For CDSL: 16 digits beneficiary ID,	

- d) Next enter the Image Verification as displayed and Click on Login.
- e) 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.



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f) If you are a first time user follow the steps given below:

For Members holding shares in Demat Form and Physical Form	
PAN	<p>Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <ul style="list-style-type: none"> Physical Shareholders who have not updated their PAN with the Company are requested to use the first two letters of their name in Capital Letter followed by 8 digits folio number in the PAN field. In case the folio number is less than 8 digits enter the applicable number of 0's before the folio number. Eg. If your name is Ramesh Kumar with folio number 1234 then enter RA00001234 in the PAN field Demat Shareholders who have not updated their PAN with their Depository Participant are requested to use the first two letters of their name in Capital Letter followed by 8 digit CDSL client id. For example: CDSL Account holder name is Rahul Mishra and Demat A/c No. is 12058700 00001234 then default value of PAN is 'RA00001234'. NSDL Account holder name is Rahul Mishra and DP ID. is IN300000 and client ID 12345678 then default value of PAN is 'RA12345678'.
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> <p>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 folio/client id.</p>

- g) After entering these details appropriately, click on "SUBMIT" tab.
- h) Members holding shares in Physical form will then reach directly to the voting screen.
- i) 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.
- If Demat account holder has forgotten the changed password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- j) Click on the relevant EVSN for the "ABC Company Limited" on which you choose to vote.
- k) On the voting page, you will see Resolution Description and against the same the option 'YES/NO' for voting. Enter the number of shares (which represents number of votes) under YES/NO.
- l) Click on the "RESOLUTION FILE LINK" if you wish to view the entire Notice of the Annual General Meeting.
- m) 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.
- n) Once you 'CONFIRM' your vote on the resolution, you will not be allowed to modify your vote.
- o) You can also take out print of the voting done by you by clicking on "Click here to print" option on the Voting page.
- p) Note for Non-Individual Shareholders & Custodians:
- Institutional shareholders (i.e. other than Individuals, HUF, NRI etc.) are required to log on to <https://www.evotingindia.com> and register themselves as Corporates.
 - They should submit a scanned copy of the Registration Form bearing the stamp and sign of the entity to helpdesk.evoting@cdslindia.com.
 - After receiving the login details they have to create a user who would be able to link the account(s) 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.
 - They should upload a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, in PDF format in the system for the scrutinizer to verify the same.

(b) In case of Shareholders receiving physical copy of the Notice of AGM and Attendance Slip

Initial Password is provided, as follows, at the bottom of the Attendance Slip.

EVEN (E-Voting Event Number)	USER ID	PASSWORD
—	—	—

Please follow all steps from Sr. No. (ii) to Sr. No. (xii) above, to cast vote.

- II. In case of any queries, you may refer to the 'Frequently Asked Questions' (FAQs) and 'e-voting user manual' available in the downloads section of CDSL's e-voting website.
- III. If you are already registered with CDSL for e-voting then you can use your existing User ID and Password for casting vote.
- IV. The voting rights shall be as per the number of equity share held by the Member(s) as on Friday, 29th August, 2014. Members are eligible to cast vote electronically only if they are holding shares as on that date.



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- V. The Companies (Management and Administration) Rules, 2014 provides that the electronic voting period shall be completed three days prior to the date of AGM. Accordingly, the voting period shall commence at 10.00 a.m. on Tuesday, 23rd September, 2014 and will end at 6.00 p.m. on Thursday, 25th September, 2014. The e-voting module shall be disabled by CDSL at 6.00 p.m. on the same day.
- VI. The results shall be declared on or after the AGM. The results along with the Scrutinizer's Report, shall also be placed on the website of the Company.
9. Members holding shares in physical form are requested to intimate any change of address and / or bank mandate to M/s. Aarhi Consultants Private Limited / Investor Service Department of the Company immediately.
10. The Securities and Exchange Board of India has mandated submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in demat form are, therefore, requested to submit PAN details to the Depository Participants with whom they have demat accounts. Members holding shares in physical form can submit their PAN details to M/s. Aarhi Consultants Private Limited / Investor Service Department of the Company.
11. 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.
12. Members desiring any information relating to the accounts are requested to write to the Company well in advance so as to enable the management to keep the information ready.

ADDITIONAL INFORMATION REQUIRED TO BE FURNISHED UNDER THE LISTING AGREEMENT

Brief Details of Directors seeking re-appointment at this Annual General Meeting
(Pursuant to Clause 49 of the Listing Agreement)

Name of the Director	Sri. Mahendra Kumar Ranka
Date of Appointment	12 th January 2012
Date of Birth/Age	52 Years
Expertise in Specific functional areas	Business Activities
List of Companies in which Directorships held as on 31.03.2014.	1
Chairman/Member of the Committees of other Companies in which he is a Director as on 31.03.2014.	Nil
Name of the Director	Sri. Sandeep Kumar
Date of Appointment	25 th August 2012
Date of Birth/Age	30 Years
Education Qualification	He holds Bachelor's Degree in Commerce.
List of Companies in which Directorships held as on 31.03.2014.	Nil
Chairman/Member of the Committees of other Companies in which he is a Director as on 31.03.2014.	Nil
Name of the Director	Sri. Y. Narasimha Murthy
Date of Appointment	25 th August 2012
Date of Birth/Age	55 Years
Expertise in Specific functional areas	He holds Bachelor's Degree in Technology (Mechanical Division).
List of Companies in which Directorships held as on 31.03.2014.	Nil
Chairman/Member of the Committees of other Companies in which he is a Director as on 31.03.2014.	Nil
Name of the Director	Dr. Trilok Singh
Date of initial Appointment	17 th December 2012
Date of Birth/Age	72 Years
Education Qualification	He holds Bachelor's Degree in Engineering (Metallurgy) & awarded Ph.D. from Benaras Hindu University.
Expertise in Specific functional areas	He is retired as scientist-"G" from DMRL, Hyderabad. He has vast experience in the process of OFE copper & Copper based alloys and expertise in the process of high temperature corrosion resistance materials for marine applications.
List of Companies in which Directorships held as on 31.03.2014	Nil
Chairman/Member of the Committees of other Companies in which he is a Director as on 31.03.2014	Nil

**Explanatory Statement**

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

Item No. 4-6:**Appointment of Independent Directors**

In accordance with the relevant provisions of the Articles of Association of the Company and the erstwhile provisions of the Companies Act, 1956, Dr. Trilok Singh, Mr. Mahendra Kumar Ranka, and Mr. Y Narasimha Murthy Independent Directors were appointed / re-appointed by the Members of the Company. The provisions of the Companies Act, 2013 with respect to appointment and tenure of the Independent Directors have come into effect. As per the said provisions, the Independent Directors shall be appointed for not more than two terms of five years each and shall not be liable to retire by rotation at every AGM.

The Board of Directors of the Company has decided to adopt the provisions with respect to appointment and tenure of Independent Directors which is consistent with the Companies Act, 2013 and the amended Listing Agreement. Accordingly, the Independent Directors will serve for not more than two terms of five years each on the Board of the Company. In the transition to the Companies Act, 2013, which is effective 1st April, 2014, those Independent Directors who have already served for ten or more years will serve for a maximum period of one term of five years. This is consistent with the provisions of Companies Act, 2013. In effect, the transition will be managed by re-appointing such Independent Directors for a period of one more term that does not exceed five years. With the above changes, the Company would not have any upper age limit of retirement of Independent Directors from the Board and their appointment and tenure will be governed by the provisions of Companies Act, 2013. In line with the requirements of the Companies Act, 2013, it is therefore proposed to appoint them, as Independent Directors on the Board of the Company for a term upto five consecutive years, commencing from 30th August, 2014. A brief profile of proposed Independent Directors, including nature of their expertise, is provided in this Annual Report.

Notices have been received from Members proposing candidature of the above Directors for the office of Independent Director of the Company. In the opinion of the Board, they fulfil the conditions specified in the Companies Act, 2013 and the Rules made thereunder for appointment as Independent Directors of the Company. A copy of the draft Letter of Appointment for Independent Directors, setting out terms and conditions of their appointment, is available for inspection at the Registered Office of the Company during business hours on any working day.

Mr. Sandeep Kumar, will retire by rotation at the ensuing AGM as per the erstwhile applicable provisions of the Companies Act, 1956. In terms of Section 149 and any other applicable provisions of the Companies Act, 2013, and, being eligible, offer himself for appointment as Director on the Board of the Company.

None of the Directors or Key Managerial Personnel of the Company and their relatives, other than Independent Directors for their respective appointment, are concerned or interested, financially or otherwise, in these Resolutions. The Board recommends the Ordinary Resolutions as set out at item no. 4 to 6 for approval of the Members.

Item No.7**Amendment of Clauses of Articles of Association of the Company**

Due to the enactment of majority provisions of the Companies Act, 2013 certain changes are required to be made in the Articles of Association of the Company. Some new articles/clauses are proposed to be inserted in relation to use of electronic mode for voting by members, participation in meeting of the Board by Directors, service of documents and maintenance of registers and records.

A general clause is also proposed to be inserted to the effect that if any provision as mentioned in the articles is inconsistent with the provisions of the Companies Act, 2013 and Rules made therein, then the provisions of the Companies Act, 2013 and rules made therein shall override the provisions of these Articles.

The Board therefore recommends the resolution under section 14 of the Companies Act, 2013 as a special resolution for your approval.

None of the Directors or key managerial personnel of the Company or their relatives are concerned or interested in the resolution.

Your Directors recommend the above Resolution for your approval.

BY ORDER OF THE BOARD OF DIRECTORS

For CUBEX TUBINGS LIMITED

PLACE: HYDERABAD

P.R.BHANDARI

DATE: 30.08.2014

MANAGING DIRECTOR



CUBEX TUBINGS LIMITED

DIRECTORS' REPORT

To

The members of

M/s. CUBEX TUBINGS LIMITED

The directors have pleasure in presenting the 35th Annual Report of the Company together with the audited accounts for the year ended 31st March 2014.

FINANCIAL RESULTS

(in Lakhs)

	Year ended 31.03.2014	Year ended 31.03.2013
Income from operations	4372.80	3824.98
Other Income	298.64	137.72
Total Expenditure	4436.04	3752.24
Interest	9.36	4.65
Depreciation & Amortization of Exp.	192.51	174.39
Provision for Tax	18.20	28.96
Net Profit	15.33	2.46

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. 4671.44 lakhs for 2013-14 as compared to Rs. 3962.70 for 2012-13 and the company posted a net profit of Rs. 15.33 lakhs for 2013-14 as compared to Rs. 2.46 lakhs for 2012-13.

DIVIDEND

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

PUBLIC DEPOSITS

The Company has not accepted any deposits within the meaning of Section 58A of the Companies Act, 1956 and the rules made there under, during the financial year under review.

DEMAT SUSPENSE ACCOUNT UNCLAIMED SHARES

As on 31st March 2014, 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 Clause 49 of the Listing Agreement with the Stock Exchanges. 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 217(1) (e) OF THE COMPANIES ACT, 1956

(a) Conservation of Energy:

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

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

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

(c) Foreign exchange earnings: Rs. 552.45 Lakhs

(d) Foreign exchange out go: Rs. 9.92 Lakhs



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PARTICULARS OF EMPLOYEES

The Directors are to report that none of the employee was in receipt of remuneration exceeding the limit prescribed under section 217(2A) of the Companies Act, 1956 read with the Companies (Particulars of Employees) Rules 2011.

DIRECTORS RESPONSIBILITY STATEMENT

In terms of Section 217 (2AA) of the Companies Act, 1956, your Directors hereby confirm that -

- i) That in the preparation of the Annual Accounts, for the year ended 31st March, 2014, the applicable accounting standards have been followed and there are no material departures;
- ii) We have selected appropriate 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 as on 31st March, 2014 and of the profit/loss of the company for the financial year ended 31st March, 2014;
- iii) We have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities; and
- iv) We have prepared the annual accounts for the financial year ended 31st March, 2014 on a going concern basis.

DIRECTORS

In accordance with the relevant provisions of the Articles of Association of the Company and the erstwhile provisions of the Companies Act, 1956, Dr. Trilok Singh, Mr. Mahendra Kumar Ranka, and Mr. Y Narasimha Murthy Independent Directors were appointed / re-appointed by the Members of the Company. The provisions of the Companies Act, 2013 with respect to appointment and tenure of the Independent Directors have come into effect. As per the said provisions, the Independent Directors shall be appointed for not more than two terms of five years each and shall not be liable to retire by rotation at every AGM.

Mr. Sandeep Kumar, will retire by rotation at the ensuing AGM as per the erstwhile applicable provisions of the Companies Act, 1956. In terms of Section 149 and any other applicable provisions of the Companies Act, 2013, and, being eligible, offer himself for appointment as Director on the Board of the Company.

STATUTORY AUDITORS

M/s. P. Murali & Co., Chartered Accountants, Statutory Auditors of the Company retire at the conclusion of the ensuing Annual General Meeting and are eligible for reappointment. The said Auditors have furnished the Certificate of their eligibility for re-appointment. Pursuant to the provisions of Section 139 of the Companies Act, 2013 and the Rules framed thereunder, it is proposed to appoint them as Statutory Auditors of the Company from the conclusion of the forthcoming AGM till the conclusion of the AGM to be held in the year 2017, subject to ratification of their appointment at the subsequent AGMs.

PERSONNEL

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

ACKNOWLEDGEMENTS

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

For and on behalf of the board

For CUBEX TUBINGS LIMITED

PLACE: Hyderabad.

DATE: 30.08.2014

P.R.BHANDARI

Managing Director

VIRENDRABHANDARI

Executive Director



MANAGEMENT DISCUSSIONS AND ANALYSIS REPORT:

Pursuant to Clause 49 of the Listing Agreement, a Management Analysis Report is given below:

A. INDUSTRY BACKGROUND

The Copper and Copper Alloy products have shown impressive growth in the last decade.

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

B. INDUSTRY OUTLOOK

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

C. OPPORTUNITIES AND THREATS

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

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

D. STRENGTH AND RISKS & CONCERNS

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

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

Your company has registered a total income of Rs. 4671.44 lakhs for 2013-14 as compared to Rs. 3962.70 for 2012-13 and the company posted a net profit of Rs. 15.33 lakhs for 2013-14 as compared to Rs. 2.46 lakhs for 2012-13.

FUTURE PROSPECTS

Until 2010 Cubex was concentrating to manufacture mostly general copper and copper alloy products to standard specifications. We have added the following products in our portfolio.

- Manufacture of Copper Nickel tubes up to 250 mm diameter which presently no one is manufacturing in India.
- Manufacture of Oxygen Free Copper in the shape of Rods and Tubes. It is currently used in Atomic Energy and Heavy Electrical Plants.

FUTURE PLANS

Manufacture of Nickel base products – Cubex has developed and started manufacturing Titanium, Inconel and other Nickel base alloy products from 2012 – 2013 onwards and the same was very much impressive.

Also, intends to manufacture special copper alloys in vacuum aniline furnace

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.

During the year under review, an Audit Committee consisting of Three Independent and Non-Executive Directors was constituted. The committee is empowered by the Board with the authority to investigate any matters relating to the internal control system. The committee also reviews the quarterly, half yearly and annual financial statements before they are submitted to the Board and ensure compliance of internal control systems.

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.


REPORT ON CORPORATE GOVERNANCE
(Pursuant to Clause 49 of the Listing Agreement)
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

- As on the date of this report, the Board of Directors of the Company comprises of 6 (Six) Directors – 2 (two) Executive Directors including Managing Director, and 4 (four) are Non-Executive & Independent Directors.
- The composition of the Board is in conformity with clause 49 of the Listing Agreements entered into with the Stock Exchanges and meets the stipulated requirements.
- 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, 2014.
- 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 25 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
Sri Mahendra Kumar Ranka	Independent Non-Executive	Director	Nil	1	Nil	Nil
Sri. Y. Narasimha Murthy	Independent Non-Executive	Director	Nil	Nil	Nil	Nil
Sri. Sandeep Kumar	Independent Non-Executive	Director	Nil	Nil	Nil	Nil
Sri Trilok Singh	Independent Non-Executive	Director	Nil	Nil	Nil	Nil

During 2013-14, the Board met 6 (Six) times on 6th May 2013, 30th May 2013, 13th August 2013, 30th August 2013, 13th November 2013, and 12th February 2014. The Last Annual General Meeting was held on 28th September 2013.

The attendance of each Director during the financial year is as under:

Name of the Director	No. of Meetings held	No. meetings attended	Presence at AGM
Sri P.R. Bhandari	6	6	Yes
Sri. Virendra Bhandari	6	6	Yes
Sri. Mahendra Kumar Ranka	6	6	Yes
Sri. Y. Narasimha Murthy	6	5	Yes
Sri. Sandeep Kumar	6	6	Yes
Sri. Trilok Singh	6	5	No

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

During the year, information as mentioned in Annexure to Clause 49 of the Listing Agreements 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 Clause 49 of the Listing Agreements with the Stock Exchanges read with Section 292A of the Companies Act, 1956.
- 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 2013 and Mr. Mahendra Kumar Ranka, Chairman of the Audit Committee, attended previous AGM.
- IV) Due to re-constitution of the Board and induction of new Directors on the Board, the Audit Committee of the Board was re-constituted. The composition of the Audit Committee and the attendance of each member of the Audit Committee are given below:

Name of the Director	Designation	No. of Meetings held	No. meetings attended
Mr. Mahendra Kumar Ranka	Chairman	5	5
Mr. Virendra Bhandari	Member	5	5
Mr. Sandeep Kumar	Member	5	3

- V) During the financial year five Audit Committee meetings were held on 30th May 2013, 13th August 2013, 30th August 2013, 13th November 2013, and 12th February 2014.

The necessary quorum was present at all the meetings.



CUBEX TUBINGS LIMITED

4. REMUNERATION COMMITTEE

The composition of the Committee is given below:

Name of the Director	Chairman/Member
Mr. Mahendra Kumar Ranka	Chairman
Mr. Sandeep Kumar	Member
Mr. Y Narasimha Murthy	Member

5. REMUNERATION OF DIRECTORS:

Details of remuneration paid to Directors are given below:

Name of the Director	Relationship with other Directors	Business relationship with Company if any	Loans and advances from Company	Remuneration	Paid during the Year 2013-14		
				Sitting fees	Salary	Commission	Total
Sri P.R. Bhandari	Related to Sri Virendra Bhandari Executive Director	Promoter Director	NIL	—	6,00,000	—	6,00,000
Sri Virendra Bhandari	Related to Sri P.R.Bhandari, Managing Director	Promoter Director	NIL	—	4,80,000	—	4,80,000

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

6. SHARE HOLDERS /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. P R Bhandari	Chairman
Mr. Virendra Bhandari	Member
Mr. Mahendra Kumar Ranka	Member

Details of Complaints received/resolved:

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

Company has made all the arrangements to resolve all the investors' Complaints if any, within seven days from the date of receipt of the complaint, as communicated by our Share Transfer Agents M/s. Aarthi Consultants Pvt. Ltd. The outstanding complaints as on 31st March, 2014 were: NIL.

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

AGM	Year	Venue	Date	Time
34 th	2012-2013	Hotel Raj Comfort Inn, Near Praradise, Opposite HDFC Bank, Secunderabad-500 003	28.09.2013	10.45 A.M.
33 rd	2011-2012	Hotel Raj Comfort Inn, Near Praradise, Opposite HDFC Bank, Secunderabad-500 003	28.09.2012	10.00 A.M.
32 nd	2010-2011	Hotel Raj Comfort Inn, Near Praradise, Opposite HDFC Bank, Secunderabad-500 003	30.09.2011	10.30 A.M.

Postal ballot:

During the year under review, the company has not conducted any postal ballot to seek the approval of the members of the Company.



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 Clause 49.

9. NOTES ON DIRECTORS APPOINTMENT/RE-APPOINTMENT:

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

10. MEANS OF COMMUNICATIONS:

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

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

11. GENERAL SHAREHOLDER INFORMATION:

(I) Annual General Meeting

Date : 29th September, 2014
Time : 10.00 A.M.
Venue : Hotel Raj Comfort Inn, Near Paradise,
Opposite HDFC Bank, Secunderabad-500 003

(II) Financial Calendar 1st April 2014 to 31st March 2015 (Tentative Schedule)

Quarter ending June 30, 2014 : Approved in the Board Meeting held on 13th August 2014 and intimated the same to Stock Exchanges
Quarter ending September 30, 2014 : 1st / 2nd week of November 2014
Quarter ending December 31, 2014 : 1st / 2nd week of February 2015
Quarter ending March 31, 2015 : on or before 30th May 2015
Annual General Meeting for FY ended 31st March, 2015 : Before end of September, 2015

(III) Date of Book Closure 27th September 2014 to 29th September 2014

(IV) Listing on Stock Exchanges :

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

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



CUBEX TUBINGS LIMITED

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

During the financial year the shares of the company were traded on Bombay Stock Exchange Limited & on National Stock Exchange Limited, the following Market Price High & Low during each Month in the Last Financial Year 2013-14 as follows:

Month & Year	BSE (in Rs.)		NSE (in Rs.)	
	High	Low	High	Low
April 2013	4.77	4.20	4.80	4.20
May 2013	5.17	4.06	4.70	4.50
June 2013	5.42	4.21	4.50	4.30
July 2013	4.92	4.01	4.60	4.10
August 2013	5.36	4.20	—	—
September 2013	4.90	3.90	—	—
October 2013	5.60	3.95	—	—
November 2013	5.70	4.96	—	—
December 2013	5.35	4.07	—	—
January 2014	5.28	4.26	5.40	5.00
February 2014	5.15	3.95	5.75	5.25
March 2014	5.07	4.05	—	—

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

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

(VIII) Transfer Agents

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

(IX) Share Transfer System Documents will be accepted at

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

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

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



CUBEX TUBINGS LIMITED

(X) Statement Showing Distribution Schedule as on 31.03.2014

S.No	Category	Holders	Holders Percentage	Shares	Amount	Amount Percentage
1	1 - 5000	6124	83.1	978097	9780970	6.83
2	5001 - 10000	643	8.73	522978	5229780	3.65
3	10001 - 20000	287	3.89	436642	4366420	3.05
4	20001 - 30000	90	1.22	231615	2316150	1.62
5	30001 - 40000	50	0.68	177433	1774330	1.24
6	40001 - 50000	43	0.58	198249	1982490	1.38
7	50001 - 100000	60	0.81	445202	4452020	3.11
8	100001 & Above	72	0.98	11328759	113287590	79.12
	Total:	7369	100	14318975	143189750	100

(XI) Statement Showing Shareholding Pattern as on 31.03.2014

Percentage of (A+B)As a Percentage of (A+B+C)

Category code	Category of Shareholder	Number of Share holders	Total Number of shares	Number of shares held in demateria- lised form	Total shareholding as a percentage of total number of shares	
					As a Percent- age of (A+B)	As a Percent- age of (A+B+C)
(I)	(II)	(III)	(IV)	(V)	(VI)	(VII)
(A)	Shareholding of Promoter and Promoter Group					
1	Indian					
(a)	Individuals/Hindu Undivided Family	12	562620	473320	3.93	3.93
(c)	Bodies Corporate	6	5627395	1824292	39.30	39.30
(e-ii)	Trusts	3	10490	0	0.07	0.07
	Sub Total (A)(1)	21	6200505	2297612	43.30	43.30
2	Foreign					
(a)	Individuals (Non Resident Individuals/Foreign Individuals)	0	0	0	0	0
(b)	Bodies Corporate	1	120000	0	0.84	0.84
	Sub Total (A)(2)	1	120000	0	0.84	0.84
	Total Shareholding of Promoter and Promoter Group (A)=(A) (1)+(A)(2)	22	6320505	2297612	44.14	44.14
(B)	Public Shareholding					
1	Institutions					
(a)	Mutual Funds/UTI	3	45600	0	0.32	0.32
(b)	Financial Institutions/Banks	3	800	0	0.01	0.01
(c)	Central Government/State Government(s)	1	360	360	0	0
	Sub Total (B)(1)	7	46760	360	0.33	0.33



CUBEX TUBINGS LIMITED

B2	Non-Institutions					
(a)	Bodies Corporate	135	3488363	304859	24.36	24.36
(b)	Individuals					
(I)	Individual shareholders holding nominal share capital upto Rs.1 lakh	7103	2672694	2049932	18.67	18.67
(II)	Individual shareholders holding nominal share capital in excess of Rs.1 lakh	47	1679622	1667522	11.73	11.73
(d)	Any Others(Specify)					
(d-i)	Non Resident Individuals	30	51859	41859	0.36	0.36
(d-ii)	Overseas Corporate Bodies	5	50200	0	0.35	0.35
(d-v)	Clearing Members	20	8972	8972	0.06	0.06
	Sub Total (B)(2)	7340	7951710	4073144	55.53	55.53
	Total Public Shareholding (B)=(B)(1)+(B)(2)	7347	7998470	4073504	55.86	55.86
	Total (A)+(B)	7369	14318975	6371116	100	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 44.49% of the company's share capital are dematerialized as on 31st March 2014.

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, Patancheru
Medak District, Telangana.

(XIV) Address for Correspondence

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

12. OTHER DISCLOSURES AS PER CLAUSE 49 OF THE LISTING AGREEMENT

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 2013-14

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 2013-14.

Hyderabad
30.08.2014

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 Section 211 (3C) of the Companies Act, 1956.

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 2013-14 is provided elsewhere in this Annual Report.

BY ORDER OF THE BOARD OF DIRECTORS
For CUBEX TUBINGS LIMITED

PLACE : HYDERABAD
DATE : 30-08-2014

P.R. BHANDARI
MANAGING DIRECTOR

VIRENDRA BHANDARI
EXECUTIVE DIRECTOR



CUBEX TUBINGS LIMITED

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 2014 and to the best of our knowledge and belief;
 - These statements do not contain any materially untrue statement nor omit any material fact nor contain statements that might be misleading, and
 - These statements present a true and fair view of the company's affair and are in compliance with the existing accounting standards, applicable laws and regulations.
2. That there are, to the best of our knowledge and belief, no transactions entered into by the company during the year, which are fraudulent, illegal or violative of the company's code of conduct;
3. That we accept responsibility for establishing and maintaining internal controls, we have evaluated the effectiveness of the internal control systems of the company and we have disclosed to the auditors and the audit committee, deficiencies in the design or the operation of internal controls, if any, of which we are aware and the steps that we have taken or purpose to take and rectify the identified deficiencies and;
4. That we have informed the auditors and the audit committee of:
 - a) Significant changes in the internal control during the year;
 - b) Significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
 - c) There is no Instances of significant fraud of which we have become aware and the involvement of an employee having a significant role in the company's internal control system.

Place: HYDERABAD

Date: 30.08.2014

P.R BHANDARI

Managing Director

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, 2014 as stipulated in clause 49 of the listing agreement of the said company with the Stock Exchanges.

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 clause 49 the 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. MURALI & CO.,
CHARTERED ACCOUNTANTS
Firm Registration No. 007257S

PLACE : HYDERABAD

DATE : 30.08.2014

P. MURALI MOHANA RAO
PARTNER
Membership No. 023412

**INDEPENDENT AUDITOR'S REPORT**

To the Members of

CUBEX TUBINGS LIMITED

Report on the Financial Statements:

We have audited the accompanying financial statements of Cubex Tubings Limited "the Company", which comprise the Balance Sheet as at March 31, 2014, and the Statement of Profit and Loss and Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements:

Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the Accounting Standards notified under the Companies Act, 1956 ("the Act") read with the General Circular 15/2013 dated 13th September 2013 issued by the Ministry of Corporate Affairs. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility:

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal controls relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing opinion on the effectiveness of internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

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

Opinion:

In our opinion and to the best of our information and according to the explanations given to us, the 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:

- (a) In the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2014;
- (b) In the case of the Profit and Loss Account, of the profit for the year ended on that date; and
- (c) In the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements:

1. As required by the Companies (Auditor's Report) Order, 2003 ("the Order") issued by the Central Government of India in terms of sub-section (4A) of section 227 of the Act, we give in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the Order.
2. As required by section 227(3) of the Act, we report that:
 - a) We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
 - b) In our opinion proper books of accounts as required by law have been kept by the Company so far as appears from our examination of those books,
 - c) The Balance Sheet, Statement of Profit and Loss, and Cash Flow Statement dealt with by this Report are in agreement with the books of accounts,



CUBEX TUBINGS LIMITED

- d) In our opinion, the Balance Sheet, Statement of Profit and Loss, and Cash Flow Statement comply with the Accounting Standards notified under the Companies Act, 1956 ("the Act") read with the General Circular 15/2013 dated 13th September 2013 issued by the Ministry of Corporate Affairs.
- e) On the basis of written representations received from the directors as on March 31, 2014, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2014, from being appointed as a director in terms of clause (g) of sub-section (1) of section 274 of the Companies Act, 1956.

For P. Murali & Co.,
Chartered Accountants
Firm Registration No: 007257S

P.Murali Mohana Rao
Partner
Membership No: 023412

Place : Hyderabad

Date : 30-05-2014

ANNEXURE TO THE AUDITORS' REPORT

- I. (a) The Company has maintained proper records showing full particulars including quantitative details and situation of Fixed Assets.
- (b) As explained to us, the fixed assets have been physically verified by the management at reasonable intervals and no material discrepancies between the book records and the physical inventory have been noticed on such verification.
- (c) The Company has not disposed off substantial part of the Fixed Assets during the year.
- II. (a) The Inventory has been physically verified during the year by the Management and in our opinion, the frequency of verification is reasonable.
- (b) In our opinion, the procedures of the physical verification of inventory followed by the Management are reasonable and adequate in relation to the size of the Company and the nature of its business.
- (c) The Company is maintaining proper records of inventory and as explained to us, no material discrepancies were noticed on physical verification of stocks as compared to book records.
- III. (a) According to the information and explanations given to us the company has not made any advances to the parties covered in the register maintained under section 301 of the Companies Act, 1956.
- (b) As the Company has not granted any loans, the Clause of whether the rate of interest & other terms and conditions on which loans have been granted to parties listed in the register maintained under Section 301 prejudicial to the interest of company, is not applicable.
- (c) As no loans are granted by company, the clause of receipt of interest & principal amount from parties, is not applicable to the company.
- (d) No loans have been granted to Companies, Firms and other parties listed in the register U/S 301 of the Companies Act, 1956. Hence, overdue Amount of more than rupees one Lac does not arise and the clause is not Applicable.
- (e) The Company has not taken any loans, secured or unsecured from Companies, Firms or other Parties covered in the register maintained U/s.301 of the Companies Act, 1956.
- (f) As the Company has not taken any loans, the clause of whether the rate of interest and other terms and conditions on which loans have been taken from parties listed in the register maintained under section 301 is prejudicial to the interest of company, is not applicable.
- (g) As no loans are taken by the company, the clause of repayment of interest & principal amount to parties is not applicable to the company.
- IV. In our opinion and according to the information and explanations given to us, there are generally adequate internal control systems commensurate with the size of the company and the nature of its business with regard to purchase of inventory and fixed assets and for sale of goods and services. There is no continuing failure by the company to correct any major weaknesses in internal control.
- V. (a) In our opinion and according to the information and explanation given to us, since no contracts or arrangements referred to in section 301 of the Companies Act, 1956 have been made by the company in respect of any party in the financial year, the entry in the register U/s.301 of the Companies Act, 1956 does not arise.
- (b) According to the information and explanations given to us, as no such contracts or arrangements made by the company, the applicability of the clause of charging the reasonable price having regard to the prevailing market prices at the relevant time does not arise.



CUBEX TUBINGS LIMITED

- VI. The Company has not accepted any deposits from the public and hence the applicability of the clause of directives issued by the Reserve Bank of India and provisions of section 58A, 58AA or any other relevant provisions of the Act and the rules framed there under does not arise
- VII. In our opinion, the company is having internal audit system, commensurate with its size and nature of its business.
- VIII. We have broadly verified the books of account and records maintained by the Company relating to the manufacture of 'copper and copper alloy products' pursuant to the order made by the Central Government for the maintenance of cost records under section 209(1)(d) of the Companies act, 1956 and are of the opinion that prima facie the prescribed accounts and records have been made and maintained. We have, however, not made a detailed examination of the records with a view for determining whether they are accurate or complete, as the examination of the records are to be made by a Cost Auditor.
- IX. (a) The Company is regular in depositing undisputed statutory dues including Provident Fund, Investors Education and Protection Fund, Employee State Insurance, Income Tax, Sales Tax, Service Tax, Custom Duty, Excise Duty and Cess and other applicable statutory dues with the appropriate authorities during the year. According to information and explanations given to us there are no arrears of statutory dues as at 31st March, 2014 which were outstanding for a period of more than 6 months from the date they became payable.
- (b) According to the information and explanations given to us, there are no dues of Income Tax, Sales Tax, Wealth Tax, Service Tax, Custom Duty, Excise Duty and Cess which were not deposited on account of any dispute.
- X. The Company has been registered for a period of not less than 5 years, and the company has no accumulated losses at the end of the financial year and the company has not incurred cash losses in this financial year and in the immediately preceding financial year.
- XI. According to information and explanations given to us, the company has not defaulted in repayment of dues to financial Institutions or Banks.
- XII. According to the information and explanations given to us, the Company has not granted any loans or advances on the basis of security by way of pledge of shares, debentures and other securities and hence the applicability of the clause regarding maintenance of adequate documents in respect of loans does not arise.
- XIII. This clause is not applicable to this Company as the Company is not covered by the provisions of special statute applicable to Chit Fund in respect of Nidhi/Mutual Benefit Fund/Societies.
- XIV. According to the information and explanations given to us, the company is not dealing or trading in shares, securities, Debentures and other investments and hence the provisions of clause 4(xiv) of the Companies (Auditor's Report) Order 2003, are not applicable to the Company.
- XV. According to the information and explanations given to us, the Company has not given any guarantee for loans taken by others from Banks or Financial Institutions, and hence the applicability of this clause regarding terms and conditions which are prejudicial to the interest of the company .
- XVI. According to the information and explanations given to us, the company has not obtained any Term Loans during this financial year. Hence the clause relating to utilization of Long Term Loans does not arise.
- XVII. According to the information and explanations given to us, during the year company has taken working capital loan. Company has not utilized the same for long term purpose.
- XVIII. According to the information and explanations given to us, the Company has not made any preferential allotment of Shares to parties and Companies covered in the Register maintained under section 301 of the Companies Act, 1956 and hence the applicability of the clause regarding the price at which shares have been issued and whether the same is prejudicial to the interest of the Company does not arise.
- XIX. According to the information and explanations given to us, the company does not have any debentures and hence the applicability of the clause regarding the creation of security or charge in respect of debentures issued does not arise.
- XX. According to information and explanations given to us, the company has not raised money by way of public issues during the year, hence the clause regarding the disclosure by the management on the end use of money raised by public issue is not applicable.
- XXI. According to the information and explanations given to us, no fraud on or by the Company has been noticed or reported during the year under audit.

For P. Murali & Co.,
Chartered Accountants
Firm Registration No: 007257S

P.Murali Mohana Rao
Partner
Membership No: 023412

Place : Hyderabad
Date : 30-05-2014



CUBEX TUBINGS LIMITED

BALANCE SHEET AS AT 31st MARCH, 2014

Particulars	Note No	Year Ended 31-03-2014 Rupees	Year Ended 31-03-2013 Rupees
I. EQUITY AND LIABILITIES			
(1) Shareholder's Funds			
(a) Share Capital	1	14,26,01,299	11,84,95,549
(b) Reserves and Surplus	2	42,18,66,882	38,69,77,478
(2) Share Warrant Application Money	3	-	3,21,50,000
(3) Non-Current Liabilities			
(a) Long-Term Borrowings	4	4,51,15,857	5,11,50,305
(b) Deferred Tax Liabilities (Net)	5	79,79,484	67,98,019
(4) Current Liabilities			
(a) Short-Term Borrowings	6	44,58,893	-
(b) Trade Payables	7	2,01,18,925	2,12,81,850
(c) Other Current Liabilities	8	1,47,63,311	1,52,76,663
(d) Short-Term Provisions	9	45,63,024	35,43,631
Total		66,14,67,675	63,56,73,496
II. Assets			
(1) Non-current assets			
(a) <i>Fixed assets</i>			
(i) Tangible & Intangible Assets	10	22,10,97,390	24,20,82,278
(b) Long Term Loans and Advances	11	2,06,92,428	1,94,92,428
(c) Other Non Current assets	12	6,82,500	7,80,000
(2) Current assets			
(a) Inventories	13	7,51,49,422	8,09,95,510
(b) Trade Receivables	14	21,29,34,813	16,35,91,088
(c) Cash and Bank Balances	15	3,30,17,848	3,77,98,935
(d) Short-Term Loans and Advances	16	7,75,57,603	7,83,64,988
(e) Other Current Assets	17	2,03,35,670	1,25,68,268
Total		66,14,67,675	63,56,73,496

Significant Accounting Policies &

The accompanying Notes are an Integral Part of the Financial Statements

AS PER OUR REPORT OF EVEN DATE

For **P.Murali & Co.,**
Chartered Accountants
Firm Registration No: 007257S

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

P.R.Bhandari
Managing Director

Virendra Bhandari
Executive Director

P.Murali Mohana Rao
Partner
Membership No. 023412

Place : Hyderabad
Date : 30-05-2014



CUBEX TUBINGS LIMITED

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2014

Particulars	Note No	Year Ended 31-03-2014 Rupees	Year Ended 31-03-2013 Rupees
Revenue from Operations	18	43,72,80,184	38,24,98,298
Other Income	19	2,98,64,347	1,37,71,851
Total Revenue		46,71,44,531	39,62,70,149
<u>Expenses:</u>			
Cost of materials consumed	20	36,80,34,860	34,47,62,703
Increase in Inventory (Finished goods & Work In Progress)	21	21,73,638	(3,22,05,936)
Employee Benefit Expenses	22	93,49,695	82,37,127
Other Operating Expenses	23	5,70,83,854	4,59,40,111
Administrative and Selling Expenses	24	69,61,761	84,89,521
Financial Costs	25	9,35,968	4,65,008
Depreciation	10	1,92,51,676	1,74,39,880
Total Expenses		46,37,91,452	39,31,28,414
Profit / (Loss) Before Tax		33,53,079	31,41,735
Tax Expense:			
(1) Current tax		6,38,929	5,98,658
(2) Deferred tax		11,81,464	22,96,861
Profit / (Loss) After Tax		15,32,685	2,46,216
Earning per equity share:			
(1) Basic & Diluted EPS Rs.		0.11	0.02

Significant Accounting Policies &
The accompanying Notes are an Integral Part of the Financial Statements
AS PER OUR REPORT OF EVEN DATE

For **P.Murali & Co.,**
Chartered Accountants
Firm Registration No: 007257S

P.Murali Mohana Rao
Partner
Membership No. 023412

Place : Hyderabad
Date : 30-05-2014

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

P.R.Bhandari
Managing Director

Virendra Bhandari
Executive Director



CUBEX TUBINGS LIMITED

CASH FLOW STATEMENT OF THE YEAR ENDED 31-03-2014

S.No.	PARTICULARS	Year Ended 31-03-2014	Year Ended 31-03-2013
A)	CASH FLOW FROM OPERATION ACTIVITIES		
	Net Profit Before Tax & Extraordinary Items	33,53,079	31,41,735
	ADJUSTMENTS FOR		
	Depreciation	1,92,51,676	1,74,39,880
	Interest Expenses	93,693	4,65,008
	Loss on Sale of Fixed Assets	5,13,720	-
	Profit on Sale of Fixed Assets	-	-
	Operating Profit before Working Capital Changes	2,32,12,168	2,10,46,623
	ADJUSTMENTS FOR		
	Trade Receivables	(4,93,43,725)	5,65,70,604
	Short term Loans and Advances	8,07,385	1,06,05,775
	Other Current Assets	(77,67,402)	4,66,080
	Inventories	58,46,087	(3,51,92,615)
	Trade Payables	(11,62,926)	1,12,03,005
	Other Current Liabilities	(5,13,352)	(29,31,615)
	Short-Term Borrowings	44,58,893	-
	Short Term Provisions	3,80,464	(15,97,343)
	Net Cash flow from Operating Activities	(2,40,82,407)	6,01,70,513
B)	CASH FLOW FROM INVESTING ACTIVITIES		
	Purchase of Fixed Assets	(73,44,854)	(3,55,75,717)
	Sale/Adjustment of Fixed Assets	85,64,346	-
	Net Cash Used in Investment Activities	12,19,492	(3,55,75,717)
C)	CASH FLOW FROM FINANCING ACTIVITIES		
	Proceeds from Share Capital	2,41,05,750	-
	Long Term Borrowings Taken/Repaid	(60,34,448)	(31,49,618)
	Securities Premium	1,20,52,875	-
	Long Term Loans and Advances	(12,00,000)	(1,11,73,519)
	Share Warrants money transfer to securities Premium	(1,02,21,125)	-
	Increase in Capital reserve	2,13,03,844	-
	Share Warrants Forfeiture and Paid	(2,19,28,875)	-
	Other Non Current Assets	97,500	97,500
	Interest & Finance Charges paid	(93,693)	(4,65,008)
	Net Cash used in Financing Activities	1,80,81,828	(1,46,90,645)
	NET INCREASE IN CASH & CASH EQUIVALENTS	(47,81,087)	99,04,152
	Cash and Cash Equivalents (Opening Balance)	3,77,98,935	2,78,94,784
	Cash and Cash Equivalents (Closing Balance)	3,30,17,848	3,77,98,935

For and on behalf of the Board
For CUBEX TUBINGS LIMITED

Place: Hyderabad
Date: 30-05-2014

P.R.Bhandari
Managing Director

Virendra Bhandari
Executive Director

CERTIFICATE

To
The Board of Directors
M/s. Cubex Tubings Limited

We have examined the above cash flow statement of Cubex Tubings Limited for the year ended 31st, March, 2014. This has been prepared by the Company is based on and in agreement with the corresponding Profit & Loss Account and Balance Sheet of the Company covered by our report of even date to the members of the Company.

For P.Murali & Co.,
Chartered Accountants
Firm Registration No: 007257S

Place: Hyderabad
Date : 30-05-2014

P.Murali Mohana Rao
Partner
Membership No. 023412



I. CORPORATE INFORMATION

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

II. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

BASIS OF PREPARATION:

The financial statements have been prepared to comply in all material respects with the accounting standards notified by Companies Accounting Standards Rules, 2006 and the relevant provisions of the Companies Act, 1956 ('the Act'). The financial statements have been prepared under historical cost convention on an accrual basis in accordance with accounting principles generally accepted in India. The accounting policies have been consistently applied by the Company and are consistent with those used in the previous year:

USE OF ESTIMATES:

The preparation of financial statements is in conformity with generally accepted accounting principles require the management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities at the date of the financial statements and the result of operations during the reporting period. Although these estimates are based upon management's best knowledge of current events and actions, actual results could differ from these estimates. Significant estimates used by the management in the preparation of these financial statements include estimates of the economic useful lives of fixed assets and provisions for bad and doubtful debts. Any revision to accounting estimates is recognized prospectively.

(a) Accounting Convention and Revenue Recognition:

The Financial Statements have been prepared on a going concern basis in accordance with historical cost convention except for such fixed assets which are revalued.

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue from operations includes revenue from sale of products, services and other operating revenue. Revenue from sale of products is recognized when all the significant risks and rewards of ownership of products have been passed to the buyer, usually on delivery of the products. The revenue from sale of products is net of discounts, excise duty, value added taxes and sales tax.

Revenue is not recognized on the grounds of prudence, until realized in respect of liquidated damages, delayed payments as recovery of the amounts are not certain.

(b) Cash Flow Statement: AS-3

i) Cash and Cash Equivalents (for the purpose of cash flow statement)

Cash comprises Margin Money, Current Accounts with Banks and cash on hand. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

ii) Cash Flow Statement

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

(c) Retirements Benefits:

Gratuity - No provision for gratuity has been made as no employees have put in qualifying period of service for entitlement of this benefit.

Provident Fund – the company makes monthly contribution to the Employees Provident Fund and Pension Fund under the provisions of Employees Provident Fund and Miscellaneous Provisions Act, 1952.

(d) Fixed Assets:

Fixed Assets are stated at cost of acquisition and subsequent improvements thereto, inclusive of taxes, freight, and other incidental expenses related to acquisition, improvements and installation, except in case of revaluation of Fixed Assets where it is stated at revalued amount, as contained in AS-10.

(e) Depreciation:

Depreciation on Fixed Assets is provided on straight-line method as per the rates specified in Schedule XIV of the Companies Act, 1956. This is in accordance with the AS-6 and there is no change in the method of Depreciation during the year.



(f) Transactions in Foreign Exchange:

Sales / Purchases and revenue incomes / expenses in foreign currency are booked at the exchange rate prevailing on the date of transaction. Gain / Loss arising out of fluctuations in exchange based on the rate on date of realization is accounted for in the Profit and Loss Account as per **AS-11**.

(g) Borrowing Cost:

Borrowing cost relating to acquisition/ construction of qualifying assets are capitalized until the time all substantial activities necessary to prepare the qualifying assets for their intended use are complete. A qualifying asset is one that necessarily takes substantial period of time to get ready for its intended use/sale. Borrowing costs that are attributable to the projects are charged to the respective projects. All other borrowing costs, not eligible for inventorisation/capitalisation, are charged to revenue.

(h) Inventories:

Materials, stores & spares, tools and consumable are valued at cost or market value, whichever is lower on the basis of first in first out method reflecting the fairest possible approximation to the cost incurred in bringing the items of inventory to their present location and condition.

(i) Taxes on Income:

- a) Provision for tax for the year comprises current Income Tax and Deferred Tax and is provided as per the Income Tax Act, 1961.
- b) Deferred tax resulting from timing differences between the book and the tax profits is accounted for, at the current rate of tax, to the extent that the timing differences are expected to crystallize. Deferred tax assets are recognized only to the extent there is reasonable certainty that the assets can be realized in the future; however where there is unabsorbed depreciation or carried forward loss under taxation laws, deferred tax assets are recognized only if there is a virtual certainty of realization of such assets. Deferred tax assets/ liabilities are reviewed as at each balance sheet date.

(j) Earnings per Share:

The earnings considered in ascertaining the Earning per Share comprise of Net Profit after Tax. The number of shares used in computing Basic Earnings Per Share is the Weighted Average number of shares outstanding during the year, as per **AS-20**.

(k) Impairment of Assets:

Management periodically assesses using external and internal sources whether there is an indication that an asset may be impaired. Impairment occurs where the carrying value exceeds the present value of future cash flows expected to arise from the continuing use of the asset and its eventual disposal. The impairment loss to be expensed is determined as the excess of the carrying amount over the higher of the asset's net sale price or present value as determined above.

(l) Related Party Disclosures :

The Company furnishes the Disclosure of transactions with related parties, as required by Accounting Standard 18 "Related Party Disclosure" as specified in the Companies (Accounting Standard) Rules, 2006. Related parties as defined under clause 3 of the Accounting Standard 18 have been identified on the basis of representation made by the management and information available with the company.



CUBEX TUBINGS LIMITED

Notes to Financial Statements for the year ended March 31, 2014

NOTE NO. 1 : SHARE CAPITAL

S.No. Particulars

	As on 31-03-2014 Rupees	As on 31-03-2013 Rupees
I Equity Share Capital		
(a) Authorised		
(No. of Shares 25000000 - Current Year)	25,00,00,000	-
(No. of Shares 25000000 - Previous Year)	-	25,00,00,000
(b) Issued		
(No. of Shares 14318975 - Current Year)	14,31,89,750	-
(No. of Shares 11908400 - Previous Year)	-	11,90,84,000
(c) Subscribed & Fully Paid Up		
(No. of Shares 14318975 - Current Year)	14,31,89,750	-
(No. of Shares 11908400 - Previous Year)	-	11,90,84,000
(d) Calls Unpaid by others	5,88,451	5,88,451
(e) Par Value per share Rs. 10/-		
Total Equity Share capital	14,26,01,299	11,84,95,549
II A Reconciliation of the number of shares outstanding at the beginning and at the end of the reporting period:	No.Of Shares	
Equity Shares of Rs.10/- Each, Fully paid up		
At the Beginning	1,19,08,400	1,19,08,400
Issued during the year - Cash Issue	24,10,575	-
At the end	1,43,18,975	1,19,08,400
III Details of Shareholder holding more than 5% shares of the company:	% of Share Holding	
Equity Shares of Rs.10/- each Held By		
Cubex Securities Ltd -No. Of Shares (C.Y) 1861777, (P.Y) 1861777,	13.00%	15.63%
Nadol Trading Pvt Ltd -No. Of Shares (C.Y) 2125000, (P.Y) 1300000,	14.84%	10.92%
Mavv Trading Pvt Ltd -No. Of Shares (C.Y) 1625000, (P.Y) 800000,	11.35%	6.72%
Swarnim Avenues Pvt Ltd -No. Of Shares (C.Y) 1500000, (P.Y) 1500000,	10.48%	12.60%
Enspire Institute of Prof. Studies -No. Of Shares (C.Y) 900000, (P.Y) 900000,	6.29%	7.56%

NOTE NO. 2 : RESERVES AND SURPLUS

Particulars	As on 31-03-2014 Rupees	As on 31-03-2013 Rupees
RESERVES AND SURPLUS		
a) Subsidy	13,09,890	13,09,890
b) Capital Reserve	2,44,39,844	31,36,000
(During the Financial Year 2013-14 the Company has forfeited the advance received against Share Warrants of Rs.2,13,03,844 is transferred to Capital Reserve)		
c) Securities Premium	22,59,18,281	21,38,65,406
(During the Financial Year 2013-14 the Company has issued 24,10,575 Equity Shares at Premium of Rs.5)		
d) Revenue Reserves	22,77,766	22,77,766
e) Investment Allowance Reserve	6,60,700	6,60,700
f) Surplus :		
Opening Balance - Profit and Loss Account	16,57,27,716	16,54,81,499
Add: Transfer from Profit & Loss Account	15,32,685	2,46,216
	16,72,60,401	16,57,27,716
Total Reserves and Surplus	42,18,66,882	38,69,77,478



CUBEX TUBINGS LIMITED

NOTE NO. 3 : SHARE WARRANT APPLICATION MONEY

Particulars	As on 31-03-2014 Rupees	As on 31-03-2013 Rupees
Share Warrant Application Money	-	3,21,50,000
Total Share Warrant Application Money	-	3,21,50,000

NOTE NO. 4 : LONG TERM BORROWINGS

Particulars	As on 31-03-2014 Rupees	As on 31-03-2013 Rupees
Long Term Borrowings		
i) Secured Loans		
Vehicle Finance from Banks	6,55,649	12,50,081
ii) Deferred Payment Liabilities		
Sales Tax Deferment	4,44,60,208	4,99,00,224
Total Long Term Borrowings	4,51,15,857	5,11,50,305

[Note: Vehicle loans are taken from HDFC Bank against Hypothecation of respective vehicles.]

NOTE NO. 5 : DEFERRED TAX LIABILITY (NET)

Particulars	As on 31-03-2014 Rupees	As on 31-03-2013 Rupees
Opening Deferred tax Liability	67,98,019	45,01,159
Add: Deferred Tax Liability for the year (Due to SLM and WDV Difference)	11,81,464	22,96,861
Deferred Tax Liability/ (Asset) - Net	79,79,484	67,98,019

NOTE NO. 6 : SHORT TERM BORROWINGS

Particulars	As on 31-03-2014 Rupees	As on 31-03-2013 Rupees
Short term Borrowings		
a) Cash Credits from Banks		
- Secured		
Credit availed from HDFC Bank Limited	44,58,893	-
Notes:		
1) Primary Security: Hypothecation of current assets of the company.		
2) Collateral Security: Company's Factory Land & Buildings Situated at Door No. 13-159, Syno 482 & 464, Venkateswara Colony, Patancheru Village, Sangareddy Medak District.		
3) Personal Guarantee: Cash Credit is secured by Personal Guarantee of the promoters i.e., 1) Pusha Raj Bhandari and 2) Virendra Bhandari.		
4) Corporate Guarantee: Cash Credit is secured by Corporate Guarantee of 1) M/s.Cubex Securities Limited, 2) M/s.Nadol Trading Pvt Ltd, 3) M/s. Mavv Trading Pvt Ltd.		
Total Short Term Borrowings	44,58,893	-



CUBEX TUBINGS LIMITED

NOTE NO. 7 : TRADE PAYABLES

Particulars	As on 31-03-2014 Rupees	As on 31-03-2013 Rupees
a) Trade Payables	2,01,18,925	2,12,81,850
Total Trade Payables	2,01,18,925	2,12,81,850

NOTE NO. 8 : OTHER CURRENT LIABILITIES

Particulars	As on 31-03-2014 Rupees	As on 31-03-2013 Rupees
a) Current maturities of Long Term Debt - Sales Tax Deferment	54,40,016	32,20,220
b) Creditors for Capital Goods	59,97,557	71,90,319
c) Creditors for Expenses	33,25,738	48,66,125
Total Other Current Liabilities	1,47,63,311	1,52,76,663

NOTE NO. 9 : SHORT TERM PROVISIONS

Particulars	As on 31-03-2014 Rupees	As on 31-03-2013 Rupees
a) Provisions for employee benefits		
PF Payable	1,05,849	86,474
ESI Payable	27,070	21,376
Salaries Payable	4,74,286	4,33,624
b) Others		
Provision for Expenses	32,70,468	23,48,536
Statutory Liabilities	46,422	54,963
Provision for Income Tax	6,38,929	5,98,658
Total Short Term Provisions	45,63,024	35,43,631



CUBEX TUBINGS LIMITED

NOTE NO 10 : TANGIBLE & INTANGIBLE ASSETS AS AT 31-03-2014

Sl. No.	Particulars	Gross Block			Depreciation/Amortization				Net Block as on 31.03.2014	Net Block as on 31.03.2013
		As on 01.04.2013	Additions during the year	Deletions during the year	As on 31.03.2014	Dep. As on 01.04.2013	Dep. For the year 2013-2014	Depreciation on Deletions	Total Depreciation	
	Tangible Fixed Assets:									
1	Land	16,65,670			16,65,670	-	-	-	-	16,65,670
2	Building	3,01,38,678	6,81,918		3,08,20,596	1,08,24,968	10,24,077		1,18,49,045	1,93,13,710
3	Electrical Installation	1,60,05,515	4,52,185		1,64,57,700	46,07,378	7,72,357		53,79,735	1,13,98,137
4	Plant & Machinery	31,23,45,055	33,57,188	1,66,35,000	29,90,67,243	12,60,08,684	1,49,12,899	81,57,990	13,27,63,593	18,63,36,372
5	Furniture & Office Equipments	31,97,318	27,900		32,25,218	25,88,150	2,16,667		28,04,817	6,09,168
6	Furnace	1,59,95,864	4,95,000		1,64,90,864	46,87,600	7,68,822		54,56,422	1,13,08,264
7	Lab Equipment	43,07,042			43,07,042	17,72,310	2,04,584		19,76,894	25,34,732
8	Water cool moulds	66,28,731			66,28,731	16,53,781	3,14,865		19,68,646	49,74,950
9	Weighing Equipment	1,11,931			1,11,931	81,824	5,317		87,141	30,107
10	Bore well	1,31,760			1,31,760	69,101	4,401		73,502	62,659
11	Vehicles	96,17,712		7,88,000	88,29,712	60,46,121	9,13,683	1,86,944	67,72,860	35,71,591
12	Scooter & Mopeds	6,37,431			6,37,431	6,06,942	5,263		6,12,205	30,489
13	Computer	11,14,097	9,650		11,23,747	11,03,312	760		11,04,072	10,785
14	Generators	9,46,640	23,21,013		32,67,653	8,06,603	87,856		8,94,459	1,40,037
15	Telephones	4,23,694			4,23,694	3,28,088	20,125		3,48,213	95,606
	Intangible Fixed Assets	-	-	-	-	-	-	-	-	-
	Capital Work In Progress	-	-	-	-	-	-	-	-	-
	TOTAL	40,32,67,139	73,44,854	1,74,23,000	39,31,88,993	16,11,84,860	1,92,51,676	83,44,934	17,20,91,602	24,20,82,278
	Previous Year	36,76,91,422	3,55,75,717	-	40,32,67,139	14,37,44,980	1,74,39,880	-	16,11,84,860	22,39,46,441



CUBEX TUBINGS LIMITED

Notes to Financial Statements for the year ended March 31, 2014

NOTE NO. 11 : LONG TERM LOANS AND ADVANCES

Particulars	As on 31-03-2014 Rupees	As on 31-03-2013 Rupees
Security Deposits		
Secured, Considered Good	2,06,92,428	1,94,92,428
Total Long Term Loans and Advances	2,06,92,428	1,94,92,428

NOTE NO. 12 : OTHER NON CURRENT ASSETS

Particulars	As on 31-03-2014 Rupees	As on 31-03-2013 Rupees
Unamortised Expenditure	6,82,500	7,80,000
Total Other Non Current Assets	6,82,500	7,80,000

NOTE NO. 13 : INVENTORIES

Particulars	As on 31-03-2014 Rupees	As on 31-03-2013 Rupees
a) Raw materials	-	16,89,975
b) Work - in - progress	6,17,63,932	6,39,37,570
c) Finished goods	-	-
d) Consumables, Stores and spares	1,33,85,491	1,53,67,965
Total Inventories	7,51,49,422	8,09,95,510

NOTE NO. 14 : TRADE RECEIVABLES

Particulars	As on 31-03-2014 Rupees	As on 31-03-2013 Rupees
Outstanding for a period exceeding six months from the date they are due for payment		
Unsecured, Considered Good	8,87,57,178	3,88,00,953
Other Receivables:		
Unsecured, Considered Good	12,41,77,635	12,47,90,135
Total Trade Receivables	21,29,34,813	16,35,91,088

NOTE NO. 15 : CASH AND BANK BALANCES

Particulars	As on 31-03-2014 Rupees	As on 31-03-2013 Rupees
Cash and Cash Equivalents :		
a) Balances with banks :		
1) On Current Accounts	13,02,089	69,13,981
2) Margin Money	3,06,37,006	3,04,36,706
b) Cash on Hand	10,78,753	4,48,248
Total Cash and Cash Equivalents	3,30,17,848	3,77,98,935

NOTE NO. 16 : SHORT TERM LOANS AND ADVANCES

Particulars	As on 31-03-2014 Rupees	As on 31-03-2013 Rupees
Short - term Loans and Advances:		
a) Advances Recoverable in Cash or in Kind		
Unsecured, Considered Good		
i) Advances to Suppliers	28,45,682	38,59,409
ii) Advances to Staff	1,02,213	79,319
iii) Other Advances	41,36,730	54,44,420
b) Loans and Advances to Others		
Unsecured, Considered Good	6,85,59,571	6,73,18,433
c) Security Deposit with Customers	19,13,407	16,63,407
Total Short Term Loans and Advances	7,75,57,603	7,83,64,988



CUBEX TUBINGS LIMITED

Notes to Financial Statements for the year ended March 31, 2014

NOTE NO. 17 : OTHER CURRENT ASSETS

Particulars	As on 31-03-2014 Rupees	As on 31-03-2013 Rupees
a) Cenvat Credit (Including of Capital Goods & PLA Amount)	90,46,665	15,92,641
b) Advance Income Tax (Includes TDS Receivable)	20,39,559	12,80,886
c) VAT Receivable	53,22,118	68,30,330
d) Customs Duty Receivable	1,27,229	1,27,229
e) Interest Accrued	38,00,099	27,37,182
Total Other Current Assets	2,03,35,670	1,25,68,268

NOTE NO. 18 : REVENUE FROM OPERATIONS

Particulars	Year Ended 31-03-2014 Rupees	Year Ended 31-03-2013 Rupees
Revenue from operations		
(a) Sale of Products		
(i) Copper and Copper Alloys Products	47,84,33,813	43,38,20,807
(b) Job Work Charges	1,16,42,535	40,09,390
	49,00,76,348	43,78,30,197
Less: Excise Duties & Service Tax Collected	4,05,01,646	3,97,62,167
VAT & CST Collected	1,22,94,518	1,55,69,732
Total Revenue from Operations	43,72,80,184	38,24,98,298

NOTE NO. 19 : OTHER INCOME

Particulars	Year Ended 31-03-2014 Rupees	Year Ended 31-03-2013 Rupees
(a) Interest Income	1,32,72,128	1,11,96,049
(b) Forfeiture of Advances	1,00,00,000	25,91,529
(c) Profit on Sale of Assets	22,990	-
(d) Foreign Exchange Fluctuation	63,80,330	(78,155)
(e) Misc. Income	1,88,900	62,429
Total Other Income	2,98,64,347	1,37,71,851

NOTE NO. 20 : COST OF MATERIALS CONSUMED

Particulars	Year Ended 31-03-2014 Rupees	Year Ended 31-03-2013 Rupees
Opening Stock of Raw Materials (Copper, Nickel, Zinc and Brass)	16,89,975	-
Add : Purchases During the year	36,63,44,885	34,64,52,678
Less: Closing Stock of Raw material	-	16,89,975
Total Cost Of Material Consumed	36,80,34,860	34,47,62,703

NOTE NO. 21 : CHANGE IN INVENTORIES & WIP.

Particulars	Year Ended 31-03-2014 Rupees	Year Ended 31-03-2013 Rupees
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		
Work in progress at the beginning of the year	6,39,37,570	3,17,31,634
Less : Work in progress at the end of the year	6,17,63,932	6,39,37,570
Sub Total (B)	21,73,638	(3,22,05,936)
(Increase) / Decrease in Inventories (A+B)	21,73,638	(3,22,05,936)



CUBEX TUBINGS LIMITED

Notes to Financial Statements for the year ended March 31, 2014

NOTE NO. 22 : EMPLOYEE BENEFIT EXPENSES

Particulars	Year Ended 31-03-2014 Rupees	Year Ended 31-03-2013 Rupees
(a) Salaries & Wages	80,86,694	64,92,238
(b) Contribution to Provident & Other Funds	8,59,517	12,43,051
(c) Staff Welfare Expenses	4,03,484	5,01,838
Total Employee Benefit Expenses	93,49,695	82,37,127

NOTE NO. 23 : OTHER OPERATING EXPENSES

Particulars	Year Ended 31-03-2014 Rupees	Year Ended 31-03-2013 Rupees
(a) Consumption of Stores & Spares	1,63,60,044	1,41,85,814
(b) Power & Fuel	3,06,86,309	2,66,71,208
(c) Repairs to Machinery	8,52,053	9,14,928
(d) Insurance	5,65,373	2,76,792
(e) Rates & Taxes (excluding Income Tax)	10,20,795	4,78,078
(f) Clearing and Forwarding Charges	32,78,417	7,98,546
(g) Other Manufacturing Expenditure	20,87,950	25,17,245
(h) Net loss on Sale of Assets	5,13,720	-
(i) Income Tax	16,21,692	-
(j) Miscellaneous Expenses W/o.	97,500	97,500
Total Other Operating Expenses	5,70,83,854	4,59,40,111

NOTE NO. 24 : ADMINISTRATIVE AND SELLING EXPENSES

Particulars	Year Ended 31-03-2014 Rupees	Year Ended 31-03-2013 Rupees
(a) Telephone, Postage and Others	2,26,135	2,87,879
(b) Advertisement and Publicity	94,527	1,22,629
(c) Sales Commission	13,55,000	12,52,500
(d) Discount Allowed	10,71,378	1,78,314
(e) Freight Outward	8,40,829	15,50,202
(f) Travelling & Conveyance	1,62,615	10,79,751
(g) Office Maintenance	84,291	50,694
(h) Printing & Stationery Expenses	65,709	94,541
(i) Security Charges	4,99,472	4,05,432
(j) Rates & Taxes (excluding Income Tax)	88,708	4,85,599
(k) Managerial Remuneration	10,80,000	10,80,000
(l) Office Rent & Others	4,86,720	3,39,876
(m) General Expenses	4,85,686	3,60,128
(n) Interest on Late payment of Taxes	2,535	3,66,415
(o) Vehicle Maintenance	1,36,757	4,04,033
(p) Professional and Annual Fee Etc.,	2,25,219	3,74,347
(q) Donations	-	1,001
(r) Payment to Auditors:		
(i) As Auditor	33,708	33,708
(ii) For Taxation Matters	22,472	22,472
Total Administrative and Selling Expenses	69,61,761	84,89,521



CUBEX TUBINGS LIMITED

Notes to Financial Statements for the year ended March 31, 2014

NOTE NO. 25 : FINANCE COST

Particulars	Year Ended 31-03-2014 Rupees	Year Ended 31-03-2013 Rupees
(a) Interest Expenses		
- Interest on Vehicle Finance	93,693	95,441
- Loan processing Charges & Bank Charges	842,275	369,567
Total Finance Cost	935,968	465,008

NOTES TO FINANCIAL STATEMENTS

26. Detailed information regarding quantitative particulars under part II of schedule VI to the Companies Act, 1956:

i) Quantitative information with regard to

a) Installed Capacity per annum

Particulars	Year ended 31-03-2014		Year ended 31-03-2013	
	Quantity (MT)	Amount (Rs.)	Quantity (MT)	Amount (Rs.)
a) Turnover	725.07	425,637,649	731.80	378,488,908
b) Details of Raw Material consumed				
i) Copper & Copper Alloys and Other items	830.38	368,034,860	778.49	344,762,703
c) Capacity & Production				
i) Installed Capacity	2800	NIL	2800	NIL
ii) Actual Production	725.07	-	731.80	-

27. Related Party Disclosures:

Particulars of Related Parties:

Name of the Related Party

Mr. P.R.Bhandari

Mr. Virendra Bhandari

Dr. Trilok Singh

Mr. Mahendra Ranka

Mr. Sandeep Kumar

Mr. Y. Narasimha Murthy

Nature of Relationship

Managing Director

Executive Director

Director

Director

Director

Director

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

Name of the Party	Nature of Relationship	Nature of Transaction	2013-14 (Rs.)	2012-13 (Rs.)
Mr. P.R.Bhandari	Managing Director & CEO	Remuneration	600,000	600,000
Mr. Virendra Bhandari	Executive Director	Remuneration	480,000	480,000
Dr. Trilok Singh	Director	Remuneration	NIL	NIL
Mr. Mahendra Ranka	Director	Remuneration	NIL	NIL
Mr. Sandeep Kumar	Director	Remuneration	NIL	NIL
Mr. Y. Narasimha Murthy	Director	Remuneration	NIL	NIL

28. Contingent Liabilities:

(Rs.)

		As at 31-03-2014	As at 31-03-2013
Bank Guarantee(Performance of Product & towards The Security)	State Bank of Hyderabad, Axis Bank, IndusInd Bank, HDFC & CITI Bank.	30,073,024	30,436,706



CUBEX TUBINGS LIMITED

29. Foreign Exchange Earnings and Outflow:

Particulars	Year 2013-14		Year 2012 -13	
	Amount in Foreign Currency	Amount in Rupees	Amount in Foreign Currency	Amount in Rupees
EARNINGS				
On Export of Goods	\$ 938,367	Rs. 55,245,571	\$ 107,208	Rs. 5,502,623
OUTFLOW				
Raw Materials / Equipment	\$ 17,940	Rs. 991,996	\$ 346,351	Rs. 18,161,725
			€ 1,383	Rs. 103,189

30. Earnings Per Share :

Particulars	Year 2013-14	Year 2012 -13
Net profit after tax (Rs.)	1,532,685	246,215
Weighted Average Numbers of shares	14,087,824	11,908,400
Basic EPS (Rs.)	0.11	0.02
Diluted EPS (Rs.)	0.11	0.02

31. During the Financial Year the company has forfeited 56,81,025 share warrants at a rate Rs.3.75/- per share due to the non payment of balance amount within 18months from the date of issue of share warrants and forfeited amount of Rs. 2,13,03,844 has been transferred to Capital reserve. In addition to this, the company has converted 24,10,575 share warrants (issued in financial year 2011-12) into Equity Shares.

32. Segment wise information is not furnished as the company operates in only one segment viz. Copper & Copper Alloy Products.

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

34. The Company has availed total amount of Rs.56,707,740/- towards the sales Tax deferment, which has been sanctioned to the company, of which third instalment of Rs.32,20,220 has been repaid during this Financial Year.

35. There are no dues to SSI Units outstanding for more than 30 days.

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

37. The Figures have been rounded off to the nearest rupee.

As Per our Report of Even Date

For P. Murali & Co.,

Chartered Accountants

For And on Behalf of The Board

For Cubex Tubings Limited

P.Murali Mohana Rao
Partner

P. R. Bhandari
Managing Director

Virendra Bhandari
Executive Director

Place: Hyderabad

Date: 30-05-2014



CUBEX TUBINGS LIMITED

CUBEX TUBINGS LIMITED

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

Proxy form

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

CIN: L27109TG1979PLC002504

Name of the company: CUBEX TUBINGS LTD

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

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

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

1.	Name:		
	Address:		
	E-mail Id:	Signature	

or failing him

2.	Name:		
	Address:		
	E-mail Id:	Signature	

or failing him

3.	Name:		
	Address:		
	E-mail Id:	Signature	

or failing him

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 35th Annual general meeting of the company, to be held on the Monday, 29th Day of September 2014, at 10.00 a.m. at Hotel Raj Comfort Inn, Near Paradise, Opposite HDFC Bank, Secunderabad-500 003 and at any adjournment thereof in respect of such resolutions as are indicated below:



CUBEX TUBINGS LIMITED

Resolution No.	Resolution
Ordinary Business	
1.	To receive, consider and adopt the Audited Balance Sheet as at 31st March 2014 the Profit and Loss Account for the year ended on that date and the Reports of the Directors and the Auditors thereon
2.	To appoint a Director in place of Mr. Snadeep Kumar who retires by rotation and being eligible offers himself for reappointment
3.	To appoint M/s. P. Murali & Co., Chartered Accountants, Hyderabad as Statutory Auditors of the Company for a term of three years upto the conclusion of 38th Annual General Meeting to be held in the year 2017 subject to ratification at every Annual General Meeting and fix their remuneration
Special Business	
4.	To appoint Dr. Trilok Singh as Independent Director
5.	To appoint Mr. Mahendra Kumar Ranka as Independent Director
6.	To appoint Mr. Y. Narasimha Murthy as Independent Director
7.	To amend the Articles of Association of the Company

Signed this _____ day of _____ 2014

Signature of Shareholder _____

Affix
Revenue
Stamp

Signature of Proxy holder (s) _____

Note:

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



CUBEX TUBINGS LIMITED

CUBEX TUBINGS LIMITED

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

35th Annual General Meeting – Monday – 29th September 2014

Attendance Slip

Folio no. / DPID and Client ID no:

No. of shares

Name and address of First/sole shareholder:

I, hereby record my presence at the 35th Annual General Meeting of the Company to be held on Monday, September 29, 2014 at 10.00 a.m. at Hotel Raj Comfort Inn, Near Paradise, Opposite HDFC Bank, Secunderabad-500 003.

Name of the Member/Proxy

Signature of the Member/Proxy

(Block Letters)

Notes:

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

REGD.POST/COURIER

If undelivered, please return to :



CUBEX TUBINGS LIMITED

Regd. Office : 1st Floor, 1-7-27 to 34, United Building Complex,
Shyam Towers, S.D. Road, Secunderabad - 500 003



CUBEX TUBINGS LIMITED

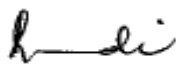

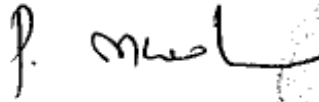

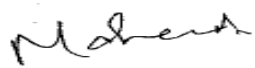
(AN ISO 9001:2008 CERTIFIED COMPANY)

CIN: L27109TG1979PLC002504



FORM A

Format of covering letter of the annual audit report to be filed with the Stock Exchange

1.	Name of the company	CUBEX TUBINGS LIMITED
2.	Annual financial statements for the year ended	31 st March 2014
3.	Type of Audit observation	Un-qualified
4.	Frequency of observation	NOT APPLICABLE
5.	To be signed by	
	CEO/Managing Director	
	CFO	
	Auditor of the company	 
	Audit Committee Chairman	

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

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