



# CUBEX TUBINGS LIMITED

(AN ISO 9001:2008 CERTIFIED COMPANY)

CIN: L27109TG1979PLC002504



Date: 29-06-2020

To, BSE Limited Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai- 400 001  Scrip Code:526027	To, The Manager, Department of Corporate Services, The National Stock Exchange of India Limited BKC Complex, Bandra(East), Mumbai  NSE Symbol: CUBEXTUB
---	---

**Sub:** Submission of Audited Financial Results and Audit Report of the Company u/r 33 of SEBI (LODR) Regulations, 2015 for the 4<sup>th</sup> Quarter & Year ended 31<sup>st</sup> March, 2020.

Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, The Board of Directors of the Company in their meeting held on Monday, the 29<sup>th</sup> of June, 2020, inter-alia, have discussed and approved **Audited Financials Results and Audit Report of the Company for the 4<sup>th</sup> Quarter & Year ended 31<sup>st</sup> March, 2020.**

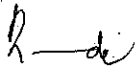
The Board Meeting of the Board of Directors commenced at 3:00 P.M and concluded at 4:20 P.M.

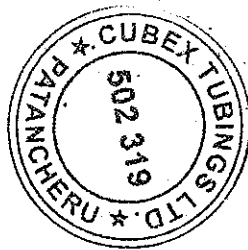
This is for your information and necessary records.

Thanking You,

Yours Faithfully,

For CUBEX TUBINGS LIMITED

  
**PUSHPA RAJ BHANDARI**  
Managing Director  
(DIN: 00062271)



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

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



# CUBEX TUBINGS LIMITED

(AN ISO 9001:2008 CERTIFIED COMPANY)

CIN: L27109TG1979PLC002504



Date: 29-06-2020

To, BSE Limited Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai- 400 001  Scrip Code:526027	To, The Manager, Department of Corporate Services, The National Stock Exchange of India Limited BKC Complex, Bandra(East), Mumbai  NSE Symbol: CUBEXTUB
---	---

**Sub:** Declaration under Regulation 33 (3) (d) of the SEBI (LODR) Regulations, 2015 and SEBI Circular No. CIR/CFD/CMD /56/2016 dated 27th May, 2016.

I, Shri.Pushpa Raj Bhandari, Managing Director of the Company, hereby declare that the Statutory Auditors of the Company M/s. P C N & Associates, Chartered Accountants (Firm Reg. No. 016016S) have issued unmodified opinion on financial results of the company for the quarter and financial year ended on 31<sup>st</sup> March, 2020.

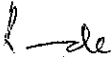
The Declaration is issued in compliance with Regulation 33 (3) (d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI Circular No. CIR/CFD/CMD /56/2016 dated 27th May, 2016.

This is for your information and necessary Records.

Thanking You,

Yours Faithfully,

For CUBEX TUBINGS LIMITED

  
PUSHPA RAJ BHANDARI  
Managing Director  
(DIN: 00062271)



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

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



# CUBEX TUBINGS LIMITED

(AN ISO 9001:2008 CERTIFIED COMPANY)

CIN: L27109TG1979PLC002504



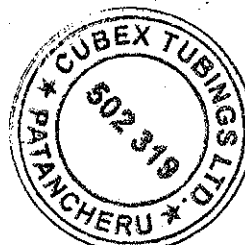
## Statement of Standalone Audited Financial Results for the Quarter and Year Ended on 31st March, 2020

Sl. No.	Particulars	3 Months Ended			12 Months Ended	
		31.03.2020	31.12.2019	31.03.2019	31.03.2020	31.03.2019
		Audited	Un Audited	Audited	Audited	
<b>1</b>	<b>Income from Operations:</b>					
	(a) Net Sales/Income from Operations	1,268.59	1,977.99	1,970.16	5,988.59	7,485.30
	(b) Other operating Income	39.94	23.83	125.59	108.20	199.28
	<b>Total Income from Operations (Net) (A + B)</b>	<b>1,308.53</b>	<b>2,001.82</b>	<b>2,095.75</b>	<b>6,096.79</b>	<b>7,684.58</b>
<b>2</b>	<b>Expenses:</b>					
	(a) Cost of Materials Consumed	1,559.63	1,705.53	2,141.21	5,617.41	6,485.87
	(b) Changes in Inventories of finished goods/Work in Progress	(500.45)	(15.19)	(219.95)	(702.27)	15.56
	(c) Employee benefits expense	8.82	32.67	28.85	104.62	96.59
	(d) Finance Costs	10.14	9.64	10.51	40.59	50.35
	(e) Depreciation and amortisation expense	29.03	33.86	29.09	130.67	134.95
	(f) Other Expenses	166.73	223.69	89.27	829.65	831.34
	<b>Total Expenditure</b>	<b>1,273.90</b>	<b>1,990.20</b>	<b>2,078.98</b>	<b>6,020.67</b>	<b>7,614.66</b>
<b>3</b>	<b>Profit / (Loss) from operations before Tax &amp; Exceptional Items (1-2)</b>	<b>34.63</b>	<b>11.62</b>	<b>16.77</b>	<b>76.12</b>	<b>69.92</b>
<b>4</b>	<b>Exceptional Items</b>	-	-	-	-	-
<b>5</b>	<b>Profit / (Loss) from ordinary activities after Exceptional Items and before tax (3-4)</b>	<b>34.63</b>	<b>11.62</b>	<b>16.77</b>	<b>76.12</b>	<b>69.92</b>
<b>6</b>	<b>Tax Expense</b>					
	Current Tax	5.24	1.86	3.32	11.88	13.45
	Deferred tax	(1.08)	7.47	(5.35)	21.33	(9.40)
<b>7</b>	<b>Net Profit / (Loss) from ordinary activities after tax (5 ± 6)</b>	<b>30.47</b>	<b>2.29</b>	<b>18.80</b>	<b>42.91</b>	<b>65.87</b>
<b>8</b>	<b>Other Comprehensive Income (net of tax)</b>	-	-	-	-	-
<b>9</b>	<b>Total Comprehensive Income (after tax) (7 ± 8)</b>	<b>30.47</b>	<b>2.29</b>	<b>18.80</b>	<b>42.91</b>	<b>65.87</b>
<b>10</b>	<b>Earnings Per Share</b>					
	(a) Basic	0.20	0.02	0.13	0.30	0.46
	(b) Diluted	0.20	0.02	0.13	0.30	0.46

### NOTES:

- This statement has been reviewed by the Audit Committee and approved by the Board of Directors in their respective meeting held on 29th June, 2020.
- This statement has been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) prescribed under section 133 of the companies Act, 2013 and other recognised accounting practices and policies to the extent applicable.
- The figures of last quarter are the balancing figures between the audited figures in respect of the full financial year up to March 31,2020 and the unaudited published year to date figures up to December 31,2019. being the date of the end of the third quarter of the financial year which were subjected to limited review.
- The Previous Year figures have been regrouped wherever necessary.
- The Company operates in a single segment that is.Copper and Copper Alloys products.
- The operations of the company were impacted from the last week of March 2020 due to shutdown of plant following nation wide lockdown announced by the Government of India because of Covid-19 out break. The management is monitoring the situation carefully and has started operating plant and commenced production in staged manner from the 1st week' of May 2020. The management has made initial Assessment based on situation of the likely impact of lockdown on over-all economic environment and copper industry, further company expects the copper demand to stabilize in due course. The company suffers inadequate liquidity during lockdown due to covid-19.Manufacturing facilities are ready and will enhance production depending on demand and inventory being liquidated.

Place: Hyderabad.  
Date: 29/06/2020



FOR CUBEX TUBINGS LIMITED

P R BHANDARI  
MANAGING DIRECTOR

(DIN: 00062271)

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

TEL : 040-27817440, 27817436

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



# CUBEX TUBINGS LIMITED

(AN ISO 9001:2008 CERTIFIED COMPANY)

CIN: L27109TG1979PLC002504



## STATEMENT OF STANDALONE AUDITED BALANCE SHEET

(Rs.in Lakh)

PARTICULARS	As at 31 Mar 2020	As at 31 Mar 2019
<b>ASSETS</b>		
<b>Non - Current Assets</b>		
Property, Plant, Equipment	1659.32	1548.91
Financial Assets		
(i) Loans	111.45	94.09
<b>Other non current assets</b>	750.26	661.22
<b>Current Assets</b>		
Inventories	1875.93	1210.30
<b>Financial Assets</b>		
(i) Trade Receivables	2854.93	3791.06
(ii) Cash and cash equivalents	187.12	199.72
Current Tax Assets (Net)	167.23	109.25
Other current assets	276.45	289.01
<b>Total =</b>	<b>7882.68</b>	<b>7903.56</b>
<b>EQUITY AND LIABILITIES</b>		
Equity share capital	1426.01	1426.01
Other equity	4404.38	4361.46
<b>LIABILITIES</b>		
<b>Non- Current liabilities</b>		
<b>Financial liabilities</b>		
(i) Borrowings	13.66	-
Deferred tax liabilities (Net)	114.03	92.70
<b>Current liabilities</b>		
<b>Financial liabilities</b>		
(i) Borrowings	501.16	479.84
(ii) Trade Payables	1268.34	1316.39
(iii) Other Financial Liabilities	-	89.37
<b>Other Current Liabilities</b>	133.82	114.58
Provisions	9.39	9.75
Current Tax Liabilities (net)	11.88	13.45
<b>Total =</b>	<b>7882.68</b>	<b>7903.56</b>

Place: Hyderabad

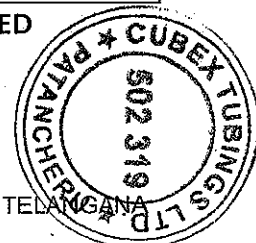
Date: 29th June 2020

FOR CUBEX TUBINGS LIMITED

P R BHANDARI

(DIN: 00062271)

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



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



# CUBEX TUBINGS LIMITED

(AN ISO 9001:2008 CERTIFIED COMPANY)

CIN: L27109TG1979PLC002504



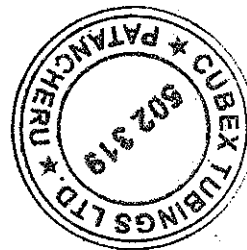
## Statement of Cash flow for the period ended 31st March 2020

(Rs.in Lakh)

Particulars	For the year ended	
	31/03/2020	31/03/2019
<b>A. Cash flow from operating activities</b>		
Profit / (Loss) before tax	76.12	69.92
Adjustments to reconcile profit before tax to net cash from / (used in) operating activities.		
Depreciation on property, plant and equipment	130.67	134.95
Finance costs	40.59	50.35
<b>Operating Profit before working capital changes</b>	<b>247.38</b>	<b>255.23</b>
Working capital adjustments		
Decrease/ (increase) in Trade and Other Advances	(57.97)	161.53
Decrease/ (increase) in Inventory	(665.62)	39.68
Increase/ (decrease) in Trade Payables	(48.04)	510.59
(Increase) / decrease in Trade Receivables	936.13	(1,304.30)
Decrease/ (increase) in other Current assets	12.55	(137.90)
(Decrease)/ increase in Current liabilities	(1.58)	4.16
Decrease/ (increase) in other Non Current assets	(89.04)	496.99
Increase/ (decrease) Other Current Liabilities	(70.49)	(11.87)
Increase/ (decrease) in Short term borrowings	21.32	(23.48)
<b>Sub Total =</b>	<b>284.63</b>	<b>(9.38)</b>
Income tax paid	(11.88)	(13.45)
<b>Net cash flows from operating activities (A)</b>	<b>272.75</b>	<b>(22.83)</b>
<b>B. Cash flow from investing activities</b>		
Payment for purchase and construction of property, plant and equipment	(241.07)	11.16
Repayment of loans	(17.36)	120.96
<b>Net cash flows from / (used in) investing activities (B)</b>	<b>(258.43)</b>	<b>132.13</b>
<b>C. Cash flow from financing activities</b>		
Proceeds from long term loans and borrowings	13.66	(89.37)
Interest payment	(40.59)	(50.35)
<b>Net Cash flows from / (used in) Financing activities (C)</b>	<b>(26.92)</b>	<b>(139.72)</b>
<b>Net increase / (decrease) in cash and cash equivalents (A+B+C)</b>	<b>(12.60)</b>	<b>(30.43)</b>
Opening Balance of Cash	199.72	252.47
Closing Balance	187.12	222.04
<b>Components of Cash and Cash Equivalents</b>		
Cash on Hand	15.85	0.61
Balances with bank in current account	171.27	199.10
<b>Balance at the end of the year</b>	<b>187.12</b>	<b>199.72</b>

Place: Hyderabad

Date: 29th June 2020



FOR CUBEX TUBINGS LIMITED

P R BHANDARI

(DIN: 00062271)

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

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



**P C N & ASSOCIATES**  
CHARTERED ACCOUNTANTS  
Plot No. 12, "N Heights"  
Ground Floor, Software Layout Unit  
Cyberabad, Hyderabad - 500 081.

Tel. : (91-40) 2311 9499  
E-mail : pcnassociates@yahoo.com

To  
The Board Of Directors,  
Cubex Tubings Limited.

### Report on the audit of the Financial Results

#### Opinion:

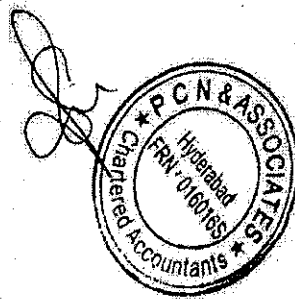
We have audited the accompanying quarterly financial results of M/s. Cubex Tubings Limited for the quarter ended 31st March, 2020 and the year to date results for the period from 01-04-2019 TO 31-03-2020, attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us these financial results:

- i. is presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- ii. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards and other accounting principles generally accepted in India of the net profit and other comprehensive income and other financial information for the quarter ended 31st March, 2020 as well as the year to date results for the period from 01-04-2019 to 31-03-2020.

#### Basis for Opinion:

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





**P C N & ASSOCIATES**  
CHARTERED ACCOUNTANTS  
Plot No. 12, "N Heights"  
Ground Floor, Software Layout Unit  
Cyberabad, Hyderabad - 500 081.

Tel : (91-40) 2311 9499  
E-mail : pcnassociates@yahoo.com

### Emphasis of Matter:

We draw attention to Note No : 6 of the financial results, which describes the uncertainties and the impact of Covid-19 pandemic on the company's operations and results as assessed by the management. The actual results may differ from such estimates depending on future developments.

Our opinion is not modified in respect of the above matter.

### Management's Responsibilities for the Financial Results

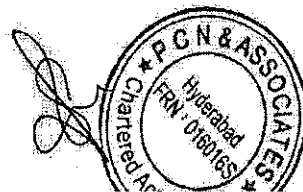
The statement has been prepared on the basis of the annual financial statements. The Board of Directors of the company are responsible for the preparation and presentation of the statement that gives a true and fair view of the net profit and other comprehensive income of the company and other financial information in accordance with the applicable accounting standards prescribed under section 133 of The Act read with relevant rules issued there under and other accounting principles generally accepted in India and in compliance with Regulation 33 of The Listing regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

### Auditor's Responsibilities for the Audit of the Financial Results

Our objectives are to obtain reasonable assurance about whether the financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from





**P C N & ASSOCIATES**  
CHARTERED ACCOUNTANTS  
Plot No. 12, "N Heights"  
Ground Floor, Software Layout Unit  
Cyberabad, Hyderabad - 500 081.

Tel. : (91-40) 2311 9499  
E-mail : pcnassociates@yahoo.com

fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the statement.

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

- Identify and assess the risks of material misstatement of the financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.







**P C N & ASSOCIATES**  
CHARTERED ACCOUNTANTS  
Plot No, 12, "N Heights"  
Ground Floor, Software Layout Unit  
Cyberabad, Hyderabad - 500 081.

Tel. : (91-40) 2311 9499  
E-mail : pcnassociates@yahoo.com

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

For P C N & Associates,  
Chartered Accountants,  
FRN No: 016016S

*S. Lakshmi Prasanna*  
S. Lakshmi Prasanna  
Partner  
M.No: 236578  
Udin: 20236578AAAAAH4588.



Place: Hyderabad  
Date: 29/06/2020