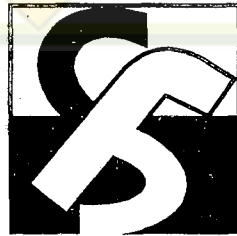


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YE	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>		

8TH ANNUAL REPORT 1997-98

NOTE
NO GIFT/GIFT COUPLNS
Shall be Provided to the
Members

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THE FINANCE PEOPLE

CUBICAL FINANCIAL SERVICES LIMITED

Cubical Financial Services Ltd.**BOARD OF DIRECTORS**

Shri Pawan K. Goel (Managing Director)
 Shri Ashwani K. Gupta (Jt. Managing Director)
 Shri Sushil Kumar Goel
 Shri Ashok Kakkar
 Shri Rajeev Gupta
 Shri Mohinder Sain Gupta

AUDITORS

M/s Faruqui & Company
 Chartered Accountants
 211, Delhi Chambers,
 Delhi Gate, Delhi - 110 002

BANKERS

Union Bank of India
 Shalimar Bagh
 New Delhi.

REGISTERED OFFICE

ED-6B, Madhuban Chowk,
 Pitampura, Delhi - 110 034

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CONTENTS

1. Notice	1
2. Directors' Report	2
3. Auditors' Report	4
4. Balance Sheet	6
5. Profit & Loss Account	7
6. Schedules	8 to 15
7. Cash Flow Statement	16
8. Balance Sheet Abstract	15
9. Proxy form & Attendance form	19

Cubical Financial Services Ltd.

NOTICE

Notice is hereby given that the Eighth Annual General Meeting of the Members of the Company will be held on Monday, the 28th September, 1998 at 10.00 A.M. at Asha Farms, Opposite Swami Vivekanand Modern School, Palla Gaon Road, Bhaktavarpur, Delhi-110 036 to transact the following businesses :

ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Accounts for the year ended March 31, 1998 together with reports of the Auditors and Directors thereon.
2. To appoint a Director in place of Sh. Sushil Kumar Goel, who retires by rotation, and being eligible, offers himself for re-appointment.
3. To appoint Auditors to hold office from the conclusion of next Annual General Meeting and to authorise the Board of Directors to fix their remuneration.

On Behalf of the Board

Sd/-

PAWAN K. GOEL
Managing Director

PLACE : DELHI
DATED : 27TH AUGUST, 1998

NOTES

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF/HERSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. THE PROXY FORM IN ORDER TO BE EFFECTIVE MUST BE DEPOSITED WITH THE COMPANY, NOT LESS THAN FORTY EIGHT HOURS BEFORE THE COMMENCEMENT OF THE MEETING.
2. The Register of members and Share Transfer Books of the company will remain closed from the Friday the 25th September, 1998 to Monday, the 28th September, 1998 (both days inclusive).
3. Member are requested :
 - (a) To notify the change of address, if any, to the company immediately.
 - (b) To carry along their copy of the Annual Report at the Annual General Meeting for their ready reference.
 - (c) To produce at the entrance the enclosed attendance slip duly completed and signed for admission to meeting place.
4. **No Gifts/Gift coupons will be provided to the members.**

Cubical Financial Services Ltd.**DIRECTORS' REPORT**

Your Directors hereby present the Eighth Annual Report together with audited accounts for the year ended on 31st March, 1998.

The Financial year of the Company was changed to end on 31st March instead of 30th June in the financial year under review. So that the Accounts of Company were prepared for nine months ended on 31st March, 1998.

FINANCIAL RESULTS

Particulars	Current Year	(Rs. in Lacs)
		Previous Year
Total Income	22.20	(50.17)
Total Expenditure	10.74	17.17
Depreciation	2.32	3.16
Profit/(Loss) before tax	9.14	(70.50)
Provision for Taxation	—	—
Profit/(Loss) after Tax	9.14	(70.50)
Paid up Equity Share Capital	303.40	303.40

OPERATIONS

During the year under review, the financial performance of the Company improved substantially as it earned a net profit of Rs. 9.14 lacs as against a net loss of Rs. 70.50 lacs in the last year. Your directors are hopeful for an even better performance during the current financial year.

DIVIDEND

Keeping in view of the financial position of the Company, your directors do not recommend any dividend for the year under review.

DIRECTORS

Shri Sushil Kumar Goel, Director of the company retires by rotation at the ensuing Annual General Meeting and being eligible offer himself for re-appointment.

Sh. Bal Krishan Gupta, Director of the Company resigned from the directorship, Your Director place on record their deep appreciation for the valuable guidance provided by him during his tenure.

AUDITORS' REMARK

The observations made by the Auditors with reference to Notes on the Accounts for the year under report are self explanatory and needs no further explanation from the Directors.

AUDITORS

M/s Faruqui & Co. Chartered Accountants, Delhi Auditors of the Company hold office until the conclusion of the ensuing Annual General Meeting and being eligible offer themselves for re-appointment. The Directors recommend their appointment.

FIXED DEPOSIT

During the year under review the Company has not raised any money by way of fixed deposits under section 58A of Companies Act, 1956.

Cubical Financial Services Ltd.**INFORMATION UNDER LISTING AGREEMENT WITH STOCK EXCHANGES**

	Projected (Rs./Lacs)	Actual (Rs./Lacs)
Total Income	579.45	22.20
Gross Profit	474.24	13.24
Net Profit	118.35	9.14

The Company is mainly engaged in the business of investment in the primary and secondary market. The projections could not be achieved due to depressed market conditions.

PARTICULARS OF ENERGY CONSERVATION, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS & OUTGO.

The particulars as required under section 217(1)(e) of the Companies Act, 1956 in respect of the conservation of energy and technology absorption have not been furnished considering the nature of the business undertaken by the company during the year under report. The Company did not have any foreign exchange earnings and outgo.

PARTICULARS OF EMPLOYEES

During the year under review no employee whether employed for the whole year or part of the year, was drawing remuneration exceeding the limits as laid down under section 217(2A) of the Companies Act, 1956 read with the Companies (Particulars of Employees) Rules, 1975 is not being given.

ACKNOWLEDGMENTS

Yours Directors would like to express their grateful appreciation for the assistance and co-operation from the shareholders and the investors. Your Director also wish to place on record their deep appreciation of the contribution of the employees at all levels.

On Behalf of the Board

PLACE : DELHI
DATE : 27TH AUGUST, 1998

Sd/-
PAWAN K. GOEL
Managing Director

Sd/-
ASHWANI K. GUPTA
Jt. Managing Director

Cubical Financial Services Ltd,**AUDITORS' REPORT**

We have audited the attached Balance Sheet of CUBICAL FINANCIAL SERVICES LTD as at 31st March, 1998 and the Profit & Loss A/c of the Company for the year ended on that date annexed thereto and report that :

1. As required by the Manufacturing and other Companies (Auditor's Report) Order, 1988 issued by the Company Law Board in terms of Section 227 (4A) of the Companies Act, 1956 we enclose in the annexure a statement on the matters specified in paragraphs 4 & 5 of the said order.
2. Further to our comments in the annexure referred to in paragraph (1) above :
 - (a) We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - (b) In our opinion proper books of account as required by law have been kept by the Company, so far as appears from our examination of those books.
 - (c) The Balance Sheet and the Profit & Loss Account dealt with by this report are in agreement with the books of account.
 - (d) In our opinion and to the best of our information and according to the explanations given to us; the said accounts subject to Note No. 8 regarding non-provision for diminution in the value of the permanent category of investments held by the company and read together with Accounting Policies and Notes thereon give the information required by the Companies Act, 1956 in the manner so required and give a true and fair view :
 - (i) In the case of the Balance Sheet of the State of affairs of the Company as at 31st March, 1998 and
 - (ii) In the case of the Profit & Loss Account of the Profit of the Company for the year ended on that date.

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For FARUQUI & COMPANY
CHARTERED ACCOUNTANTS

PLACE : DELHI
DATED : 27TH AUGUST, 1998.

Sd/-
(RAJESH AGGARWAL)
PARTNER

(Referred to Paragraph (1) of our Report of even date on the Statement of accounts of CUBICAL FINANCIAL SERVICES LIMITED as at and for the year ended 31st MARCH, 1998.

1. The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets. The management has confirmed that wherever practicable, fixed assets have been physically verified at reasonable intervals during the year and no material discrepancies were noticed on such verification.
2. None of the fixed assets have been revalued during the year.
3. According to information and explanation given to us the Company has not taken any loans, secured or unsecured from Companies, firms or other parties in which directors are interested as listed in the register maintained under Section 301 of the Companies Act, 1956 and / or from the Companies under the same management as defined under sub-section (1B) of section 370 of the Companies Act, 1956.
4. The Company has not granted any loan secured or unsecured to Companies, firms or other parties listed in the register maintained under Section 301 of the Companies Act, 1956. As explained, there is no Company under the same management as defined under sub section (1B) of Section 370 of the Companies Act, 1956.
5. In respect of loans and advances in the nature of loans, the parties are generally repaying the principal amounts as stipulated and rescheduled from time to time and are regular in the payment of interest except the case/s where appropriate provisions have been made.

Cubical Financial Services Ltd.

6. In our opinion and according to the information and explanation given to us, there are adequate internal control procedures commensurate with the size of the Company and the nature of its business with regard to the purchase of equipment, vehicles, shares and securities and other assets and for sale of shares & securities.
7. In our opinion and according to the information and explanations given to us, the Company has not made any transactions of purchase and sale of shares & securities and services, in pursuance of contracts or arrangements entered with parties in which directors are interested as listed in the register maintained under section 301 of the Companies Act, 1956, and aggregate during the year to Rs.50,000/- or more in respect of each party.
8. The Company has not accepted any deposits from the Public within the meaning of section 58-A of the Companies Act, 1956.
9. In our opinion, the Company has an adequate internal audit system commensurate with the size and nature of its business.
10. According to the information and explanations given to us the provisions of Provident Fund and Employees State Insurance Scheme are not applicable during the year under review.
11. In our opinion and according to the information and explanation given to us, the Company has no undisputed amount payable in respect of Income Tax, Wealth Tax, Sales Tax, Custom Duty and Excise Duty which were outstanding as at 31st MARCH, 1998 for the period of more than six months from the date they became payable.
12. In our opinion and according to the information and explanations given to us, no personal expenses of employees or directors, other than those payable in accordance with generally accepted business practices, have been charged to the revenue account.
13. In our opinion the Company has kept proper records of transaction and contracts of their dealing or trading in shares, debentures and other investments and timely entries have been made therein. The Shares, Debentures and other investments have been held by the Company in its own name except in the case of shares/debentures which are in the process of being transferred to the Company's name Para (iii) to (vi), (xii), (xiv), (xvi) and (xx) of clause 4 (A) and paras (ii) and (iii) of clause 4 (D) are inapplicable and have therefore not been commented upon.

For FARUQUI & COMPANY
CHARTERED ACCOUNTANTS

PLACE : DELHI
DATED : 27TH AUGUST, 1998

Sd/-
(RAJESH AGGARWAL)
PARTNER