

9TH ANNUAL REPORT 1998-99



CUBICAL FINANCIAL SERVICES LIMITED

Cubical Financial Services Limited

BOARD OF DIRECTORS	Shri Pawan K. Goel	Managing Director
	Shri Ashwani K. Gupta	Joint Managing Director
	Shri Sushil Kumar Goel	Director
	Shri Ashok Kakkar	Director
	Shri Mohinder Sain Gupta	Director

SECRETARIAL ADVISORS	DEEPAK KUKREJA & ASSOCIATES Company Secretaries 7/113, Ramesh Nagar New Delhi - 110 015
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STATUTORY AUDITORS	M/S. FARUQUI & COMPANY Chartered Accountants 211, Delhi Chambers Delhi Gate, Delhi - 110 002
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BANKERS	Union Bank of India Shalimar Bagh Delhi
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REGISTERED OFFICE	ED-6B, Madhuban Chowk Pitampura, Delhi - 110 034
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Cubical Financial Services Limited**NOTICE**

Notice is hereby given that the Ninth Annual General Meeting of the Company will be held on Monday, the 27th September, 1999 at 10.00 A.M. at Asha Farms, Opposite Swami Vivekanand Modern Shcool, Palla Goan Road, Bhaktavarpur, Delhi - 110 036.

ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Accounts for the year ended March, 31, 1999 together with reports of the Auditors and Directors thereon.
2. To appoint a Director in place of Sh. Mohinder Sain Gupta, who retires by rotation, and being eligible, offers himself for reappointment.
3. To appoint Auditors to hold office from the conclusion of this Annual General Meeting until the conclusion of next Annual General Meeting and to authorise the Board of Directors to fix their remuneration.

By order of the Board
For CUBICAL FINANCIAL SERVICES LIMITED

Sd/-
(PAWAN K. GOEL)
Managing Director

Place : Delhi
Dated : 23-08-1999

NOTES

1. 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 Monday 20th September, 1999 to Monday the 27th September, 1999 (both days inclusive).
3. Members are requested :
 - (a) To notify the change of address, if any, to the Company immediately.
 - (b) To carry 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. Pursuant to the recent amendments in the Companies Act, 1956, shareholders can avail nomination facility in respect of their shareholding in the given Form-2B of the Companies (Central Government) General Rules & Forms, 1956. The shareholders may obtain this form from the Company on request.
5. No Gifts/Gifts Coupons will be provided to the members.

By order of the Board
For CUBICAL FINANCIAL SERVICES LIMITED

Sd/-
(PAWAN K. GOEL)
Managing Director

Place : Delhi
Dated : 23-08-1999

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*Cubical Financial Services Limited***DIRECTOR'S REPORT****TO THE MEMBERS**

Your Directors hereby submit the Ninth Annual Report and the Audited Accounts for the year ended March 31, 1999.

FINANCIAL RESULTS**(Rs. in Lacs)**

PARTICULARS	For the Year Ended 31.03.1999	For the Year Ended 31.03.1998
Total Income	14.69	22.20
Total Expenditure	10.13	10.74
Depreciation	2.33	2.32
Profit/(Loss) before tax	2.23	9.14
Profit/(Loss) after tax	2.23	9.14
Paid up Equity Capital	303.40	303.40

Your company too has been hit by the general slump in the financial market and the diminished market value of stock of shares has reduced the profit to a substantial extent.

Your company was registered as category III merchant bankers with SEBI and registration certificate was valid upto March 31, 1999. As per new norms prescribed by SEBI your company can not carry out merchant banking activities, since it carried out activities governed by RBI. Therefore the company has not applied for the renewal of registration as category III merchant bankers.

Your directors pleased to inform you that your company has received registration certificate from the Reserve Bank of India on 23.11.98.

DIRECTORS

Sh. Mohinder Sain Gupta, retires by rotation and being eligible offers himself for reappointment.

Your directors place on record their deep appreciation for the valuable guidance provided by Sh. Rajeev Gupta during his tenure as director of the Company.

AUDITOR'S REMARKS

Ovservation made by Auditors in their report are self explanatory and do not call for any further comment.

AUDITORS

M/s. Faruqui & Company, Chartered Accounts, Delhi Auditors of the Company hold office until the conclusion of the ensuing Annual General Meeting and being eligible offer themselves for re-appointment. A certificate under section 224 (1B) of the Companies Act, 1956 has been obtained from them. Your Directors recommend their re-appointment.

PARTICULARS OF EMPLOYEES

During the year under review no employees whether employed for the whole year or part of the

Cubical Financial Services Limited

year, was drawing remuneration exceeding the limits as laid down under section 217(2A) of the Companies Act, 1956 read with the Companies with the Companies (Particulars of Employees) Rules, 1975. Hence the details required under section 217(2A) of the Companies Act, 1956 is not given.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNING AND 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 business undertaken by the Company during the year under report. The Company did not have any foreign exchange earning and outgo.

PERFORMANCE Vs PROJECTIONS

The Statement of projections as per prospectus dated 09.12.94 as compared to the performance for the current year is given below :

	(Rs. in Lacs)	
	Projection 1998-99	Actual 1998-99
Total Income	765-63	14-68
Gross Profit	582-63	2-23
Net Profit	213-37	2-23

STOCK EXCHANGE LISTING

The Company's shares are listed on Delhi & Mumbai Stock Exchanges. Listing fees has been paid for the year ended 31-03-2000.

FIXED DEPOSITS

The Company has not accepted any deposits from the public, within the meaning of section 58-A of the Companies Act, 1956 and the Companies (Acceptance of Deposit) Rules, 1975 during the year under review.

STATUS OF Y2K

The Company is Y2K compliant so far as the software used by the Company. The Directors do not foresee any problem on this account.

ACKNOWLEDGEMENT

Your Directors takes this opportunity to place on record their appreciation & gratitude to the employees, lessees and Banks for their valuable assistance and look forward to their continued co-operation.

On behalf of the Board
For **CUBICAL FINANCIAL SERVICES LIMITED**

Place : Delhi
Dated : 23-08-1999

Sd/-
(PAWAN K. GOEL)
Managing Director

Sd/-
(ASHWANI K. GUPTA)
Jt. Managing Director

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