

10TH
ANNUAL REPORT
1999-2000

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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 Mohinder Sain Gupta	Director

SECRETARIAL ADVISORS

M/s. Deepak Kukreja & Associates
Company Secretaries
 7/113, Ramesh Nagar,
 New Delhi - 110 015

AUDITORS

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

BANKERS

Union Bank of India
 Shalimar Bagh
 Delhi

REGISTERED OFFICE

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

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NOTICE

Notice is hereby given that the Tenth Annual General Meeting of the Company will be held on Wednesday, the 27th September, 2000 at 10.00 A.M. at Asha Farms, Opposite Swami Vivekanand Modern School, Palla Gaon Road, Bhaktavarpur, Delhi-110 036.

ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Accounts for the year ended March 31, 2000 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 this Annual General Meeting until the conclusion of next Annual General Meeting and to authorize the Board of Directors to fix their remuneration.

SPECIAL BUSINESS

4. To consider and, if thought fit, to pass with or without modification(s) the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Section 198, 269, 309, 314 & 316 read with Schedule XIII of the Companies Act, 1956 and the provisions of the Articles of Association of the Company, the consent of the members be and is hereby accorded to the re-appointment of Shri Pawan K. Goel as Managing Director of the Company for a further period of 5 years w.e.f. 1st October, 1999 on the terms and conditions as set out below:-

- A) He shall carry out such duties as may be entrusted to him subject to supervision of the Board of Directors. He shall also perform such other duties and services as from time to time entrusted to him by the Board of Directors.
- B) SALARY :Rs.25000/- per month

Perquisites

In addition to the above salary, Mr. Pawan K. Goel, Managing Director shall be entitled to the following perquisites:

- a) Contribution to Provident Fund, Superannuation fund or annuity fund to the extent these either singly or put together are not taxable under the Income Tax Act, 1961;
- b) Gratuity payable at a rate not exceeding half month's salary for each completed year of service;
- c) Encashment of Leave at the end of tenure;
- d) Medical reimbursement and
- e) Telephone at residence.

RESOLVED FURTHER THAT in the event of loss or inadequacy of profits in any financial year of the Company during the term of Mr. Pawan K. Goel's office as Managing Director, the remuneration and the perquisites set out herein above be paid or granted to Mr. Pawan K. Goel as minimum remuneration provided that the total remuneration by way of salary, perquisites and any other allowances shall not exceed the ceiling apart from the perquisites as provided in Section II Part II of Schedule XIII of the Companies Act, 1956 or any amendments thereto.

RESOLVED FURTHER THAT in the event of any statutory amendment or modification or relaxation by the Central Government to Schedule XIII to the Companies Act, 1956 the Board of Directors be and is hereby authorised to vary or increase the remuneration, including the salary, perquisites, allowances etc., within such prescribed limit or ceiling without any further reference to the Company in General Meeting, subject however to the provision of section 302 of the Companies Act, 1956.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to do all such acts, deeds, things and matters as may be necessary to give effect to the above resolution."



Cubical Financial Services Limited

5. To consider and, if thought fit, to pass with or without modification(s) the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Section 198, 269, 309, 314 & 316 read with Schedule XIII of the Companies Act, 1956 and the provisions of the Articles of Association of the Company, the consent of the members be and is hereby accorded to the re-appointment of Shri Ashwani K. Gupta as Joint Managing Director of the Company for a period of 5 years w.e.f. 1st October, 1999 on the terms and conditions as set out below;

- A) He shall carry out such duties as may be entrusted to him subject to supervision of the Board of Directors. He shall also perform such other duties and services as from time to time entrusted to him by the Board of Directors.
- B) SALARY :Rs.25000/- per month

Perquisites

In addition to the above salary, Mr. Aswani K. Gupta, Joint Managing Director shall be entitled to the following perquisites:

- Contribution to Provident Fund, Superannuation fund or annuity fund to the extent these either singly or put together are not taxable under the Income Tax Act, 1961;
- Gratuity payable at a rate not exceeding half month's salary for each completed year of service;
- Encashment of Leave at the end of tenure;
- Medical reimbursement and
- Telephone at residence.

RESOLVED FURTHER THAT in the event of loss or inadequacy of profits in any financial year of the Company during the term of Mr. Ashwani K. Gupta's office as Joint Managing Director, the remuneration and the perquisites set out herein above be paid or granted to Mr. Ashwani K. Gupta as minimum remuneration provided that the total remuneration by way of salary, perquisites and any other allowances shall not exceed the ceiling apart from the perquisites as provided in Section II Part II of Schedule XIII of the Companies Act, 1956 or any amendments thereto.

RESOLVED FURTHER THAT in the event of any statutory amendment or modification or relaxation by the Central Government to Schedule XIII to the Companies Act, 1956 the Board of Directors be and is hereby authorised to vary or increase the remuneration, including the salary, perquisites, allowances etc., within such prescribed limit or ceiling without any further reference to the Company in General Meeting, subject however to the provision of section 302 of the Companies Act, 1956.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to do all such acts, deeds, things and matters as may be necessary to give effect to the above resolution."

By Order of the Board
for CUBICAL FINANCIAL SERVICES LIMITED

Place : Delhi
Date : 25.08.2000

Sd/-
PAWAN K. GOEL
Managing Director



Cubical Financial Services Limited

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 Wednesday 20th September, 2000 to Wednesday the 27th September, 2000 (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.
 - (d) No Gifts/Gift Coupons shall be provided to the members.

By Order of the Board
for **CUBICAL FINANCIAL SERVICES LIMITED**

Place : Delhi
Date : 25.08.2000

Sd/-
PAWAN K. GOEL
Managing Director

EXPLANATORY STATEMENT PURSUANT TO SECTION 173(2) OF THE COMPANIES ACT, 1956.

ITEM NO. 4

Mr. Pawan K. Goel was appointed as Managing Director of the Company for a period of five years w.e.f. 01.10.1994. The term of Mr. Pawan K. Goel as Managing Director was expired on 30.09.1999. Keeping in view of the experience of Mr. Pawan K. Goel and long association with the company, your Board of Directors has re-appointed Mr. Pawan K. Goel, as Managing Director of the Company for a further period of 5 years w.e.f. 01.10.1999 on the terms and conditions as set out in the resolution no.4 under the head Special Business..

The Board recommends the resolution for your approval.

Mr. Pawan K. Goel is concerned or interested in the said resolution since it relates to his appointment.

ITEM NO. 5

Mr. Ashwani K. Gupta was appointed as Joint Managing Director of the Company for a period of five years w.e.f. 01.10.1994. The term of Mr. Ashwani K. Gupta as Joint Managing Director was expired on 30.09.1999. Keeping in view of the experience of Mr. Ashwani K. Gupta and long association with the company, your Board of Directors has re-appointed Mr. Ashwani K. Gupta, as Joint Managing Director of the Company for a further period of 5 years w.e.f. 01.10.1999 on the terms and conditions as set out in the resolution no.5 under the head Special Business..

The Board recommends the resolution for your approval.

Mr. Ashwani K. Gupta is concerned or interested in the said resolution since it relates to his appointment.

By Order of the Board
for **CUBICAL FINANCIAL SERVICES LIMITED**

Place : Delhi
Date : 25.08.2000

Sd/-
PAWAN K. GOEL
Managing Director



Cubical Financial Services Limited

DIRECTOR'S REPORT

To the Members,

Your Directors hereby submit the Tenth Annual Report and the Audited Accounts for the year ended March 31, 2000.

FINANCIAL RESULTS

(Rs. in lacs)

	For the year ended 31.03.2000	For the year ended 31.03.1999
Total Income	12.02	14.69
Total Expenditure	09.76	10.13
Depreciation	01.90	2.33
Profit/(Loss) before tax	0.36	2.33
Profit/(Loss) after tax	0.34	2.33
Paid-up Equity Capital	303.40	303.40

DIRECTORS

Sh. Sushil Kumar Goel, retires by rotation and being eligible offers himself for re-appointment.

During the year under review the term of appointments of Mr. Pawan K. Goel as Managing Director and Shri Ashwani K. Gupta as Joint Managing Director was expired. Your Board of Directors has re-appointed Mr. Pawan K. Goel as Managing Director and Shri Ashwani K. Gupta, as Joint Managing Director for a further period of 5 year w.e.f. 01.10.1999.

During the year Shri Ashok Kakkar has resigned from the Board of Directors of the Company. Your directors place on record their deep appreciation for the valuable guidance provided by Sh. Ashok Kakkar during his tenure as Director of the Company.

AUDITOR'S REMARKS

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

AUDITORS

M/s Faruqui & Company, 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. 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 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. 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.