

**24TH  
ANNUAL REPORT  
2013 - 2014**

 **Cubical Financial Services Limited**





**BOARD OF DIRECTORS**

**Shri Ashwani K. Gupta** *Managing Director*  
**Mr. Ashish Bhala** *Director*  
**Mr. NSR Prasad Raju** *Director*  
**Mr. Rakesh Kumar** *Director*

**COMPANY SECRETARY**

**Ms. Manisha Agarwal** *Company Secretary*

**AUDITORS**

**M/s. Krishan Rakesh & Co.**  
*Chartered Accountants*  
8/14 Kalkaji Extension,  
New Delhi-110 009

**BANKERS**

**HDFC Bank Ltd.**  
Aggarwal Millennium Tower-II,  
Netaji Subhash Place,  
Pitampura, Delhi-110 034

**Oriental Bank of Commerce**  
Extension Counter, Kirorimal College,  
University of Delhi,  
Delhi-110007

**REGISTERED OFFICE**

456, Aggarwal Metro Heights,  
Netaji Subhash Place,  
Pitampura, Delhi-110 034

**REGISTRAR & SHARE TRANSFER AGENTS**

**Beetal Financial & Computer Services Pvt. Ltd.**  
Beetal House, 3rd Floor, 99, Madangir,  
Behind Local Shopping Center,  
New Delhi-110 062

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**NOTICE**

**Notice** is hereby given that the 24<sup>th</sup> Annual General Meeting of the Members of Company will be held on Tuesday the 30<sup>th</sup> September, 2014 at 10.00 A.M. at Multipurpose Community Centre, Ghoga Village, Near Main Bus Stop, Delhi-110039 to transact the following business:

**ORDINARY BUSINESS**

1. To receive, consider and adopt the audited Balance Sheet as on 31st March, 2014, Profit & Loss Account and Cash Flow Statement for the period ended 31st March, 2014 together with Reports of Directors and Statutory Auditors thereon.
2. To appoint a Director in place of Shri. Ashwani Kumar Gupta(DIN: 00348616), who retires by rotation, and being eligible offers himself for the re-appointment.
3. To re-appoint **M/s Krishan Rakesh & Co .( Firm Reg. No 009088N)**as auditors of the Company to hold office from the conclusion of this Annual General Meeting until the conclusion of the fourth consecutive Annual General Meeting and fix their remuneration and pass the following Resolution as an Ordinary Resolution  
**"RESOLVED THAT** pursuant to the provisions of Section 139 of the Companies Act, 2013 and the Rules made there under and pursuant to recommendations of the Audit Committee M/s Krishan Rakesh & Co( Firm Reg.No 009088N), Chartered Accountants, be and are hereby re-appointed as the Auditors of the Company to hold office from this AGM till the conclusion of fourth consecutive AGM ( subject to ratification of appointment by the members at every AGM held after this AGM and that the Board of Directors are be and hereby authorized to fix the remuneration as may be determined by the Audit Committee in consultation with the Auditors.

**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 such proxy need not be a member of the Company. The Proxies in order to be effective must received by the Company not less than 48 hours before the commencement of the meeting. Proxies submitted on behalf of Companies , Societies etc must be supported by appropriate Resolutions/ Authority as applicable. A person can act as proxy on behalf of Members not exceeding 50 and holding in aggregate not more than 10% of the total share capital of the Company. In case a proxy proposed to be appointed by a member holding more than 10% of the total share capital of the Company carrying voting rights, then such proxy shall not act as a proxy for any other person or shareholder. A blank proxy form is annexed to the Notice.
2. The Register of Members and Share Transfer of the Company will remain closed From Tuesday 23<sup>rd</sup> September, 2014 to Tuesday 30<sup>th</sup> September, 2014 (both days inclusive).
3. The Company's shares have been notified for compulsory dematerialization w.e.f. June 22, 2002. Accordingly trading of shares of the company will be allowed only in de-mat form.
4. Member are requested to notify immediately any change of address to their Depository Participants (DP's) in respect of their electronic share account and the Company's Registrar & Share Transfer Agents & to the Company at its Registered Office in respect of their physical share folios, if any.
5. Members are requested to produce at the entrance the enclosed attendance slip duly completed and signed for admission to meeting place.
6. Members who hold shares in de-materialized form are requested to bring their client I.D. & DP I.D. Nos. for easier identification of attendance at the meeting.
7. Members are requested to bring their copies of the Annual Report to the meeting.
8. Company's equity shares are listed on the following Stock Exchanges:
  - a) Delhi Stock Exchange Limited,  
DSE House, 3/1, Asaf Ali Road, New Delhi-110 002
  - b) Bombay Stock Exchange Limited,  
Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai-400 001
9. No Gift/Gifts Coupon shall be provided to the members.

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10. Relevant documents referred to in the Notice and Explanatory Statement are open for inspection at the Registered Office of the Company on all working days, except Saturdays, Sundays and public holidays between 11.00 a.m. and 1.00 p.m. upto the date of the Annual General Meeting.
11. The Notice of the AGM along with the Annual Report 2013-14 is being sent by electronic mode whose e-mail address are registered with the Company/ Depositories, unless any Member has requested for a physical copy of the same. For members who have not registered their e-mail address, physical copies are being sent by the permitted mode.
12. To support Green Initiative the Members who have not registered their e-mail addresses are requested to register the same with the Company/ Depository. A copy of the form is annexed to the Annual Report for getting your e-mail addresses duly registered with the Depository/Company.
13. In terms of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 and clause 35B of the listing agreement, the Company is providing facility to exercise votes on the items of business given in the notice through electronic voting system to shareholders holding shares as on 22<sup>nd</sup> August, 2014 being the cut-off date ("Record date" for the purpose of Rule 20(3)(vii) of the said Rules) fixed for determining voting rights of shareholders entitled to participate in the e-voting process through the e-voting platform provided by Central Depository Services (India) Limited (CDSL). The e-voting rights of the shareholders/beneficiary owners shall be reckoned on the equity shares held by them as on 22<sup>nd</sup> August, 2014. The instructions for e-voting are as under

**Instruction for E-voting**

**In case of members receiving e-mail:**

- (i) Open Your web browser during the voting period and Log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com)
- (ii) Click on "Shareholders" to cast your vote(s).
- (iii) Now, select the "**CUBICAL FINANCIAL SERVICES LIMITED**" from the drop down menu and click on "SUBMIT"
- (iv) Now Enter your User ID (For CDSL: 16 digits beneficiary ID, For NSDL: 8 Character DP ID followed by 8 Digits Client ID).

Members holding shares in Physical Form should enter Folio Number registered with the Company and then enter the captcha code as displayed and click on login.

- (v) If you are holding shares in demat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and voted on an earlier voting of any company, then your existing password is to be used.
- (vi) For Shareholders holding shares in physical form and first time users holding shares in electronic form, the steps given below are to be followed:

**For Members holding shares in Demat Form and Physical Form**

PAN*	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department. <ul style="list-style-type: none"> <li>Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the 8 digits of Demat account the sequence number in the PAN field.</li> <li>In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. eg. If your name is Ramesh Kumar and Folio number 1 then enter RA00000001 in the PAN Field.</li> </ul>
DOB#	Enter the Date of Birth as recorded in your demat account or in the company's records for the said demat account in dd/mm/yyyy format or folio.
Dividend Bank Details#	Enter the Dividend Bank Details as recorded in your demat account or in the company's records for the said demat account or folio.
	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 member id / folio number in the Dividend Bank details field.



- (vii) After entering these details appropriately, click on "SUBMIT" tab.
- (viii) Members holding shares in physical form will then reach directly the Company selection screen. However, 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.
- (ix) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (x) Click on the EVSN for the **CUBICAL FINANCIAL SERVICES LIMITED** on which you choose to vote.
- (xi) On the voting page, you will see "Resolution Description" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xii) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xiii) 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.
- (xiv) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xv) You can also take out print of the voting done by you by clicking on "Click here to print" option on the Voting page.
- (xvi) If an electronic account holder has forgotten the set password, then he has a 'Forgot password' option to reset the password.
- (xvii) Note for Institutional Shareholders:
  - Institutional shareholders (i.e. other than Individuals, HUF, NRI etc.) are required to log on to <https://www.evotingindia.co.in> and register themselves as Corporates.
  - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be e-mailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
  - After receiving the login details, they have to create a compliance user using the admin login and password. The Compliance user would be able to link the account(s) for which they wish to vote on.
  - The list of accounts should be mailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) and on approval of the accounts they would be able to cast their vote.
  - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the Scrutinizer to verify the same.

**In case of members receiving the physical copy:**

- (A) Please follow all steps from sl. no. (i) to sl. no. (xvii) above to cast vote.
- (B) The voting period begins on Wednesday, 24<sup>th</sup> September, 2014 (9.00 a.m. IST) and ends Friday, 26<sup>th</sup> September, 2014 (6.00 p.m. IST) During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form as on 22.08.2014 cut-off date may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (C) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at [www.evotingindia.co.in](http://www.evotingindia.co.in) under help section or write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).

**Other Instructions:**

- (i) The e-voting period commences on Wednesday, 24<sup>th</sup> September, 2014 (9.00 a.m. IST) and ends on Friday, 26<sup>th</sup> September, 2014 (6.00 p.m. IST). During this period, Members of the Company, holding shares either in physical form or in electronic form, as on 22<sup>nd</sup> August, 2014 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter. Once the vote on a resolution is cast and confirmed by the Member, he shall not be allowed to change it subsequently.



- (ii) The voting rights of Members shall be in proportion to the shares held by them in the paid up equity share capital of the Company as on 22<sup>nd</sup> August, 2014.
- (iii) Miss Rakhi Bhattacharya, Practicing Company Secretary (Membership No. ACS 33989), has been appointed as the Scrutinizer to conduct the e-voting process (including the Ballot Form received from the Members who do not have access to the e-voting process) in a fair and transparent manner.
- (iv) The Scrutinizer shall, within a period not exceeding three working days from the conclusion of the e-voting period, unblock the votes in the presence of atleast two witnesses not in the employment of the Company and submit a Scrutinizer's Report of the votes cast in favour of or against, if any, forthwith to the Chairman of the Company.
- (v) The results declared alongwith the Scrutinizer's Report shall be placed on the companies website [www.cubicalrealdors.com](http://www.cubicalrealdors.com) and on the website of CDSL [www.evoting.cdsl.com](http://www.evoting.cdsl.com) within two days of the passing of the resolutions at the Twenty Fourth Annual General Meeting of the Company on 30<sup>th</sup> September 2014 and communicated to BSE Limited and Delhi Stock Exchange Limited where the shares of the Company are listed.

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

Sd/-

**(Ashwani K. Gupta)**

*Managing Director*

(DIN: 00348616)

**New Delhi, 26.08.2014**

CIN : L65993DL1990PLC040101

Registered Office:

456, Aggarwal Metro Heights, Netaji Subhash Place

Pitampura, New Delhi-110034

Telefax : 011-27351705

E-mail : [cubfinser@yahoo.com](mailto:cubfinser@yahoo.com)

**DIRECTOR REPORTS****The Shareholders,  
Cubical Financial Services Limited  
Delhi**

Your Directors take pleasure in presenting the 24<sup>th</sup> Annual Report of the company along with the Audited Statement of Account for the year ended on March 31, 2014 together with the Auditors Report thereon.

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

<b>PARTICULARS</b>	<b>For the year ended 31.03.2014</b>	<b>For the year ended 31.03.2013</b>
Total Revenue	219.96	40.69
Total Expenditure	222.91	36.68
Depreciation/Provisions	0.12	0.11
Profit/(Loss) before Tax	-3.07	3.90
Provisions for Taxation	0.12	1.23
Profit/(Loss) after Tax	-2.95	2.67
Paid up Equity Capital	1303.40	1303.40

**FINANCIAL REVIEW**

During the year under review your company has suffered a loss of Rs.3.07 lacs as compared to profit earned in the previous year of Rs. 3.90 Lacs.

**DIVIDEND**

Your directors do not recommend any dividend for the financial year 2013-2014 due to loss of the Company.

**PUBLIC DEPOSITS**

During the year under review, your company has not invited or accepted any deposits within the meaning of Section 58A of the Companies Act, 1956. There are no unpaid or unclaimed deposits as on the date with the Company.

**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.

**CHANGES IN CAPITAL STRUCTURE**

During the year under review, the nominal value of the shares of the Company have been sub divided into Rs. 2 each from Rs. 10 each.

After sub division, the Authorised Capital of the Company is Rs. 135,100,000 consisting of 67,550,000 shares of Rs. 2 each and the paid up capital of the Company is Rs. 130,340,000 divided into 65170000 shares of Rs. 2 each.

**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 information required under section 217 (2A) of the Companies Act, 1956 is not given.

**DIRECTORS**

Mr. Ashwani Kumar Gupta, Managing Director, retires by rotation at ensuing Annual General Meeting of the Company and being eligible offers himself for reappointment.

During the period under review Mr. Ankur Gupta resigned from the Directorship of the Company. The Board places on record its sincere appreciation and gratitude for the services rendered and guidance provided by Mr. Ankur Gupta.

Mr. NSR Prasad Raju was appointed as an Independent Director w.e.f. 19.08.2013. The Board is pleased to welcome him and looks forward to a continuous co-operation.



**AUDITOR'S REPORT**

The Auditor's reports are self-explanatory and do not require any comments from the Board of Directors.

**STATUTORY AUDITORS**

M/s. Krishan Rakesh & Co., Chartered Accountants, (Firm Reg. No. 009088N) New Delhi, Statutory Auditor of the Company, retire at the conclusion of the ensuing Annual General Meeting and being eligible, offer themselves for re-appointment and shall hold office from the conclusion of this Annual General Meeting until the conclusion of the fourth consecutive Annual General Meeting subject to the ratification of the shareholders in every Annual General Meeting.

**REPORT ON CORPORATE GOVERNANCE**

Corporate Governance report and Corporate Governance Compliance Certificate are provided as per separate Annexure to the report.

**MANAGEMENT DISCUSSION AND ANALYSIS**

A detailed Management Discussion and Analysis is provided in the Annual Report

**DIRECTORS RESPONSIBILITY STATEMENT**

On the basis of compliance certificate received from MD and other executives of the Company and subject to disclosures in annual accounts as on 31.3.2014 on the basis of discussions with Statutory Auditors of the Company from time to time-

- I. Your Directors confirm that in the preparation of the annual accounts for the year ended 31st March, 2014, the applicable accounting standards had been followed along with proper explanations relating to material departures/ variations.
- II. Such accounting policies have been selected and applied which are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of 31st March, 2014 and of the Profit of the Company for the year.
- III. Proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
- IV. The Directors have prepared the annual accounts on a going concern basis.

**STOCK EXCHANGE LISTING**

The shares of your Company are listed at Delhi and Mumbai Stock Exchanges, pursuant to clause 38 of the Listing Agreement, listing fees has been paid for the financial year 2013-2014 to the Stock Exchanges.

**ACKNOWLEDGEMENTS :**

The directors take this opportunity to thank company's customers, bankers for their consistent support and co-operation to the company. Your directors also acknowledge with appreciation the support and co-operation rendered by various Govt. agencies and Departments. Your Directors would also like to thank all the employees of the Company for their dedicated efforts and hard work put in for the success of the Company. Your Directors also wish to express their gratitude to the Shareholders for the confidence reposed by them in the company and for the continued support and co-operation.

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

Sd/-  
**(Ashwani K. Gupta)**  
Managing Director

Sd/-  
**(Ashish Bhala)**  
Director

Place : Delhi  
Date : 26.08.2014  
Registered Office:  
456, Aggarwal Metro Heights, Netaji Subhash Place  
Pitampura, New Delhi-110034

**REPORT ON CORPORATE GOVERNANCE FOR THE YEAR ENDED MARCH 31, 2014****(As required by Clause 49 of the Listing Agreement of the Stock Exchanges)****1. A Brief Statement on Company's Philosophy on Code of Governance :**

At Cubical Corporate Governance is an integral part of values, ethics and the best business practices followed. The core values of the company are:

- Commitment to excellence
- Socially valued enterprise and
- Maximizing long term shareholders' value
- Caring for people and environment.

In a nutshell, the philosophy can be described as observing of business practice with the ultimate aim of enhancing long-term shareholders' value and commitment to high standard of business ethics. The company has in place a Code of Corporate Ethics and Conduct reiterating its commitment to maintain the highest standards in its interface with the stakeholders and clearly laying down the core values and corporate ethics to be practiced by its entire management cadre.

**2. Board Composition and Particulars of Directors :****Board of Directors :**

The Company is managed and controlled through a professional Board of Directors ("Board") comprising of a combination of requisite executive and non-executive independent directors. The composition of the board of the company is in conformity with the provisions of clause 49 of the listing agreement with the stock exchange(s). The present strength of the board is four members.

**Composition of the Board as on March 31, 2014 :**

Category of Directors	Nos. of Directors	% of Total Nos. of Directors
Executive Directors	1	25%
Non-Executive Independent Directors	3	75%
Total	4	100.00

Independent directors provide appropriate annual certifications to the board confirming satisfaction of the conditions of their being independent as laid down in Clause 49.

**Board composition and particulars of Directors :****Board of Directors :**

The Board currently comprises 4 members- 1 Executive Director and 3 Non-Executive Directors. During the year 12 (Twelve) Board meetings were held on 11-4-2013, 11-5-2013, 30-5-2013, 1-6-2013, 12-8-2013, 19-8-2013, 2-9-2013, 7-11-2013, 13-11-2013, 12-2-2014, 25-2-2014 and 7-3-2014. The composition of Board of Directors and their attendance at the Board meeting during the year and at the last Annual General Meeting as also number of other Directorships/Memberships of Committees are as follows:

Name of Director	Positions	Attendance in Board Meeting during 2012-13	Attendance in the last AGM	No. of other Directorship in public companies	Committee Membership/ Chairman
Sh. Ashwani K. Gupta	Managing Director	12	Yes	—	2
Mr. Ankur Gupta	Non Executive Independent Director (Resigned on 19-8-2013)	0	Yes	—	—
Mr. Ashish Bhala	Non Executive Independent Director	12	Yes	—	2
Mr. NSR Prasad Raju	Non Executive Independent director (Appointed on 19-8-2013)	6	no	—	—
Mr. Rakesh Kumar	Non Executive Independent Director	12	Yes	—	3