

**26TH
ANNUAL REPORT
2015-2016**

 **Cubical Financial Services Limited**



BOARD OF DIRECTORS

Shri Ashwani K. Gupta *Managing Director*
Mr. Ashish Bhala *Director*
Mr. NSR Prasad Raju *Director*
Mrs. Manju Anil Goyal *Director*

COMPANY SECRETARY

Mrs. Manisha Agrawal

CHIEF FINANCIAL OFFICER

Mr. P.C. Sharma

AUDITORS

M/s. Krishan Rakesh & Co.
Chartered Accountants
143, Kohat Enclave, 2nd Floor, Pitampura,
New Delhi-110 034

SECRETARIAL AUDITOR

Mukesh Agarwal & Co.
Company Secretaries
3029, Sant Nagar, Pitampura,
New Delhi-110034

BANKERS

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

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

| Contents | Page No. |
|-----------------------------|-----------------|
| Notice | 4-10 |
| Director's Report | 11-17 |
| Corporate Governance Report | 18-26 |
| Secretarial Audit Report | 27-28 |
| MGT-9 | 29-35 |
| Form-A | 36 |
| Auditor's Report | 37-39 |
| Balance Sheet | 40 |
| Profit & Loss Accounts | 41 |
| Schedules | 42-51 |
| Cash Flow Statement | 52 |
| Route Map of AGM Venue | 56 |



NOTICE

Notice is hereby given that the 26th Annual General Meeting of the Members of Company will be held on Friday, 30th September, 2016 at 10:00 A.M. at Multipurpose Community Centre, Ghoga Village, Near Main Bus Stop, New Delhi-110039 to transact the following business:

ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Financial Statements of the Company for the Financial Year ended 31st March, 2016 together with the Reports of the Board of Directors and Auditors thereon.
2. To appoint a Director in place of Mrs. Manju Anil Goyal (DIN: 07143651), who retires by rotation, and being eligible offers herself for the re-appointment.
3. **RATIFICATION OF AUDITORS APPOINTMENT**

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 139 and such other applicable provisions, if any, of the Companies Act, 2013(“Act”) and the Rules framed thereunder, as amended from time to time, the Company hereby ratifies the appointment of **M/s Krishan Rakesh & Co. (Firm Reg. No.009088N)** as Auditors of the Company to hold office from the conclusion of this AGM till the conclusion of the 27th AGM of the Company to be held in the year 2017 to examine and audit the Accounts of the Company on such remuneration as may be mutually agreed between the Board of Directors of the Company and the Auditors.”

SPECIAL BUSINESS

4. **RE-APPOINTMENT OF SHRI. ASHWANI KUMAR GUPTA AS EXECUTIVE CHAIRMAN AND MANAGING DIRECTOR OF THE COMPANY**

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

“RESOLVED THAT pursuant to the recommendation of Nomination and Compensation Committee and approval of the Board and subject to the provisions of Section 196, 203 and other applicable provisions of the Companies Act, 2013 and the rules made thereunder (including any statutory modification or re-enactment thereof) read with Schedule- V of the Companies Act, 2013 approval of the members of the Company be and is hereby accorded to the re-appointment of Mr. Ashwani Kumar Gupta as Executive Chairman and Managing Director of the Company with effect from October 1, 2016 to September 30, 2021 without remuneration with a liberty to the Board of Directors to alter and vary the terms and conditions of the said re-appointment in such manner as may be agreed to between the Board of Directors and Mr. Ashwani Kumar Gupta.

RESOLVED FURTHER THAT the Board be and is hereby authorized to do all such acts, deeds and things and execute all such documents, instruments and writings as may be required and to delegate all or any of its powers herein conferred to any Director(s) to give effect to the aforesaid resolution.”

5. **DETERMINATION OF FEES FOR DELIVERY OF ANY DOCUMENT THROUGH A PARTICULAR MODE OF DELIVERY TO A MEMBER BY COMPANY UNDER SECTION 20 OF COMPANIES ACT, 2013**

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



“RESOLVED THAT pursuant to provisions of Section 20 of the Companies Act, 2013 and other applicable provisions, if any, of the said Act and relevant rules prescribed thereunder, whereby a document may be served on any member by the Company by sending it to him by post or by registered post or by speed post or by courier or by delivery to his office address or by such electronic or other mode as may be prescribed, the consent of the Company be and is hereby accorded to charge from the member in advance equivalent to the estimated actual expenses of delivery of the documents pursuant to any request made by the shareholder for delivery of such document to him through a particular mode of services mentioned above provided such request along with the requisite fee has been duly received by the Company at least one week advance of the despatch of the document by the Company and that no such request shall be entertained by the Company to post the despatch of such document by the Company to the shareholder.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, Directors of the Company be and are hereby severally authorised to do all such acts, deeds, matters and things as they may in their absolute discretion deem necessary, proper or desirable and to settle any question, difficulty, doubt that may arise in respect of the matter aforesaid and further to do all such acts, deeds and things as may be necessary, proper or desirable or expedient to give effect to the above resolution.”

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

Sd/-

(Ashwani Kumar Gupta)

Managing Director

(DIN: 00348616)

Place : New Delhi

Date : 25.08.2016

NOTES:

1. The Statement, pursuant to Section 102 of the Companies Act, 2013 with respect to Item No. 4 & 5 forms part of this notice. The relevant details of Directors seeking appointments/re-appointment under Item No. 2 and 4 above, as required under Regulation 36(3) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 and Secretarial Standards issued by the Institute of Company Secretaries of India are also annexed.
2. **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 be 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.
3. The Register of Members and Share Transfer of the Company will remain closed From Saturday 24th September, 2016 to Friday 30th September, 2016 (both days inclusive).
4. 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.
5. Members 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.



6. Members/Proxies are requested to produce at the entrance the enclosed attendance slip duly completed and signed for admission to meeting place.
7. In case of joint holders attending the Meeting, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote.
8. 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.
9. Members are requested to bring their copies of the Annual Report to the meeting.
10. Company's equity shares are listed on the following Stock Exchanges:
 - (a) Bombay Stock Exchange Limited
Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai-400 001
11. No Gift/Gifts Coupon shall be provided to the members.
12. 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.
13. Notice of the AGM along with the Annual Report 2015-16 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.
14. To support Green Initiative the Members who have not registered their e-mail addresses are requested to register the same with the Company/ Depository.
15. In terms of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended and Regulation 44 of the Listing Regulations, 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 23rd September, 2016 being the cut-off date 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 23rd September, 2016.
16. Ms. Surbhi Basantani, Practicing Company Secretary (Membership No. 39452), has been appointed as the Scrutinizer to scrutinize the voting and remote 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.
17. The facility for voting, either through ballot or polling paper shall also be made available at the meeting and Members attending the meeting who have not already cast their vote by remote-voting shall be able to exercise their right at the meeting.
18. The Members who have cast their vote by remote e-voting prior to the meeting may also attend the meeting but shall not be entitled to cast their vote again.
19. Members can opt for only one mode of voting, i.e., either by Ballot Form or e-voting. In case Members cast their votes through both the modes, voting done by e-voting shall prevail and votes cast through Ballot Form shall be treated as invalid.
20. Route map of the venue of the Meeting (including prominent land mark) is annexed.



INSTRUCTION FOR E-VOTING

- (A) In case of members receiving e-mail:(For members whose email IDs are registered with the Company/DP)** The e-voting period commences on Tuesday, 27th September, 2016 (9.00 a.m. IST) and ends on Thursday, 29th September 2016 (5.00 p.m. IST). During this period, Members of the Company, holding shares either in physical form or in electronic form as on 23rd September, 2016 i.e. cutoff date may cast their vote electronically. A person who is not a Member as on the cut-off date should treat this Notice for information only. 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.
- (B) 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 cutoff date i.e. 23rd September, 2016. A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of remote e-voting, as well as voting at the meeting through ballot.
- (1) The shareholders should log on to the e-voting website www.evotingindia.com.
 - (2) Click on Shareholders.
 - (3) Now Enter your User ID
 - (a) For CDSL: 16 digits beneficiary ID,
 - (b) For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - (c) Members holding shares in Physical Form should enter Folio Number registered with the Company.
 - (4) Next enter the Image Verification as displayed and Click on Login.
 - (5) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.
 - (6) If you are a first time user follow the steps given below:

| | For Members holding shares in Demat Form and Physical Form |
|---|--|
| PAN | Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) 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 the Demat Account sequence number in the PAN field. 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 Khushal Joshi with sequence number 1 then enter KH00000001 in the PAN field. |
| Dividend Bank Details Or Date of Birth (DOB) | Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in you demat account or in the company records in order to login. If both the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in the instruction (v). |

- (7) After entering the details appropriately, click on "SUBMIT" tab.
- (8) Members holding shares in physical form will then directly reach 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.



- (9) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (10) Click on the EVSN for the relevant “**CUBICAL FINANCIAL SERVICES LIMITED**” on which you choose to vote.
- (11) 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.
- (12) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- (13) 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.
- (14) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (15) You can also take out a print of the voting done by you by clicking on “Click here to print” option on the Voting page.
- (16) If the Demat account holder has forgotten the changed password, then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (17) Shareholders can also cast their vote using CDSL’s mobile app m-Voting available for android based mobiles. The m-Voting app can be downloaded from Google Play Store. Apple and Windows phone users can download the app from the App Store and the Windows Phone Store respectively on or after 30th June 2016. Please follow the instructions as prompted by the mobile app while voting on your mobile.
- (18) Note for Non – Individual Shareholders and Custodians
- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to www.evotingindia.com and register themselves as Corporates.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com .
 - After receiving the login details a compliance user should be created 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 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.
- (19) Any person, who acquires shares of the Company and become Member of the Company after dispatch of the Notice and holding shares as on the cut-off date i.e. may follow the same instructions as mentioned above for e-Voting.
- (20) 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.com, under help section or write an email to helpdesk.evoting@cdslindia.com.

Other Instructions:

- (i) The e-voting period commences on Tuesday, 27th September, 2016 (9.00 a.m. IST) and ends on Thursday, 29th September 2016 (5.00 p.m. IST). During this period, Members of the Company, holding shares either in physical form or in electronic form, as on September 23, 2016, 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 the Members shall be in proportion to the shares held by them in the paid up equity share capital of the Company as on September 23, 2016.
- (iii) The Scrutinizer(s) shall immediately after the conclusion of voting at the meeting, count the votes cast at the meeting and thereafter unblock the votes cast through remote e-voting in the presence of atleast 2(two) witnesses not in the employment of the Company. The Scrutinizer(s) shall submit a consolidated Scrutinizers' Report of the votes cast in favour or against, if any, not later than 3 (three) days of conclusion of the meeting to the Chairman or a person authorized by him in writing who shall countersign the same. The Chairman or any other person authorized by him in writing shall declare the results of the voting forthwith. The results declared along with the Scrutinizer's Report shall be placed on the Company's website www.cubicalrealtors.com and on the website of CDSL www.evoting.cdsl.com immediately after the result is declared. The Company shall simultaneously forward the results to the Stock Exchange where the shares of the Company are listed.

By Order of the Board
For **CUBICAL FINANCIAL SERVICES LIMITED**
Sd/-

Date: 25.08.2016
Place: New Delhi

(Ashwani Kumar Gupta)
Managing Director
(DIN: 00348616)

Registered Office:
456, Aggarwal Metro Heights, Netaji Subhash Place
Pitampura, New Delhi-110034
CIN: L65993DL1990PLC040101
E-mail:- cubfinser@yahoo.com

**EXPLANATORY STATEMENT IN RESPECT OF THE SPECIAL BUSINESS
PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013**

ITEM NO.4

Mr. Ashwani Kumar Gupta was appointed as the Managing Director of the Company for a period of 5 (five) years w.e.f. 1 October, 2011. The said term will expire on 30th September, 2016. The Board of Directors, based on recommendation of the Nomination and Remuneration Committee ("NRC") at its meeting held on 12th August, 2016 re-appointed Mr. Ashwani Kumar Gupta as Executive Chairman and Managing Director of the Company for a further period of 5 (five) years w.e.f. 1st October, 2016. The appointment of Mr. Gupta shall be guided by the provisions of the Act.

Keeping in view that Mr. Ashwani Kumar Gupta has rich and varied experience in the Industry and has been involved in the operations of the Company over a long period of time; it would be in the interest of the Company to continue the employment of Mr. Ashwani Kumar Gupta as Executive Chairman and Managing Director of the Company.

The aforesaid appointment is subject to the approval of the Members at the ensuing AGM by way of Special Resolution.

This explanatory statement may also be read and treated as disclosure in compliance with the requirements of Section 190 of the Companies Act, 2013.

Except Mr. Ashwani Kumar Gupta, none of the Directors and Key Managerial Personnel of the Company and their relatives are concerned or interested, financially or otherwise in this resolution set out in Notice as item no. 4.

**ITEM NO.5**

As per the provisions of Section 20 of the Companies Act, 2013, a shareholder may request for any document through a particular mode, for which the shareholder shall pay such fees as may be determined by the Company in its Annual General Meeting. Since the cost of providing documents may vary according to the mode of service, weight and its destination etc., therefore it is proposed that actual expense that may be borne by the Company for such dispatch will be paid in advance by the shareholder to the Company.

The Board of Directors recommends passing of the Ordinary Resolution as set out at Item No. 5 of this Notice.

No Director of the Company, Key Managerial Personnel or their relatives respectively is in any way concerned or interested, financially or otherwise in this resolution set out in Notice as item no. 5.

Additional Information of Directors recommended for appointment/ re-appointment as required under regulation 36(3) of SEBI (Listing obligations and Disclosure requirement) Regulation, 2015 and Secretarial Standards.

ASHWANI KUMAR GUPTA

Mr. Ashwani Kumar Gupta, 53 years of age, is a graduate in Arts. He has around 30 years of experience in the Industry. Further details in respect of Directorship/membership in other Board's and other details as required by Secretarial Standards and Listing Regulations are mentioned below in table:

MANJU ANIL GOYAL

Mrs. Manju Anil Goyal, 52 Years of age, is a graduate in Arts. She is member of the Nomination & Remuneration Committee, Stakeholders Relationship Committee and Audit Committee of Cubical Financial Services Limited. Mrs. Manju Anil Goyal is not a Director in any other Company in India. Further other details as required by Secretarial Standards and Listing Regulations are mentioned below in table:

| PARTICULARS | ASHWANI KUMAR GUPTA | MANJU ANIL GOYAL |
|---|--|--------------------------------------|
| Date of first Appointment | 01.10.2004 | 31.03.2015 |
| Qualifications | BA | BA |
| Experience | 30 years | 1 year |
| Directorships held in other Companies (excluding foreign Companies) | Nil | Nil |
| Memberships/Chairmanships of Committees of other Companies | Nil | Nil |
| Number of shares held in the Company | 12,430,352 equity shares as on 31-3-2016 | Nil |
| Relationship with other Directors/ KMP's | No relationship with other Directors | No relationship with other Directors |
| Remuneration | Nil | Nil |
| Terms of appointment | Liable to retire by rotation | Liable to retire by rotation |
| Number of meetings of the Board attended during the year | 7 | 7 |

Date : 25-8-2016
Place : New Delhi

By Order of the Board
for Cubical Financial Services Ltd.

Sd/
(Ashwani Kumar Gupta)
Managing Director
DIN-00348616

ANNUAL REPORT11

**DIRECTORS REPORT**

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

Your Directors take pleasure in presenting the 26th Annual Report of the company along with the Audited Statement of Account for the year ended on March 31, 2016 together with the Auditors Report thereon.

| FINANCIAL RESULTS | (Rs. in lakhs) | |
|--------------------------|--|--|
| PARTICULARS | For the year ended 31.03.2016 | For the year ended 31.03.2015 |
| Total Revenue | 640.51 | 709.04 |
| Total Expenditure | 680.78 | 714.15 |
| Depreciation/Provisions | 0.03 | 0.07 |
| Profit/(Loss) before Tax | -40.30 | -5.18 |
| Provisions for Taxation | 2.69 | 0.03 |
| Profit/(Loss) after Tax | -42.99 | -5.21 |
| Paid up Equity Capital | 1303.40 | 1303.40 |

STATE OF COMPANY'S AFFAIR, OPERATING RESULTS AND PROFITS

Cubical Financial Services Ltd. is a BSE listed Investment Company incorporated in May, 1990. As an Investment Company, we are engaged in regular investments as per our-in house analysis in financial markets, stocks & properties etc. for short term as well as long term basis.

During the year under review your company has suffered a loss of Rs. 42.99 lacs as compared to loss suffered in the previous year of Rs. 5.21 Lacs.

CHANGE IN THE NATURE OF BUSINESS

During the financial year under review, no changes have occurred in the nature of the Company's business.

DIVIDEND

Your directors do not recommend any dividend for the financial year 2015-16 on account of loss incurred by the Company.

TRANSFER TO RESERVES

Since your Company has not earned any profit, no amount has been transferred to reserves.

SUBSIDIARY, JOINT VENTURE AND ASSOCIATES

The Company does not have any subsidiary/associate/joint venture company for the year ended on 31st March, 2016.

PUBLIC DEPOSITS

During the year under review, your Company has not invited or accepted any deposits. 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 134 (3) (m) of the Companies Act, 2013 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.

**SHARE CAPITAL**

The issued, subscribed and paid-up Equity Share Capital as on 31st March, 2016 was Rs. 130,340,000 comprising of 65,170,000 Equity Shares of the face value of Rs.2 each. The Company has neither issued shares with differential rights as to dividend, voting or otherwise, nor has issued sweat equity, other than Employee Stock Options under the Employees' Stock Option Scheme referred to in this Report. As on 31st March, 2016, none of the Directors of the Company holds instruments convertible into Equity Shares of the Company.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS IN SECURITIES

Pursuant to section 186 (11) of the Companies Act, 2013 ('Act'), the provisions of section 186(4) of the Act requiring disclosure in the financial statement of the full particulars of the loans made and guarantees given or securities provided by a Non-Banking Financial Company in the ordinary course of its business and the purpose for which the loan or guarantee or security is proposed to be utilised by the recipient of the loan or guarantee or security are exempted from disclosure in the Annual Report.

Further, pursuant to the provisions of Section 186 (4) of the Act, the details of investments made by the Company are given in the Notes to the Financial Statement.

DIRECTORS AND KEY MANAGERIAL PERSONNEL**Director****Appointment**

During the financial year 2015-16 no Director was appointed.

Re-appointment

Under Section 152(6) of the Companies Act, 2013 Mrs. Manju Anil Goyal (DIN: 07143651) shall retire at the ensuing AGM and being eligible, seeks re-appointment. The Board recommends her appointment.

Resignation

During the year Mr. Rakesh Kumar has resigned from the Directorship of the Company w.e.f. 21st April, 2015. The Board places on record their appreciation for the contribution made by Mr. Rakesh Kumar in the development of the Company.

Key Managerial Personnel

Following officials are appointed as the Key Managerial Personnel ("KMP") of the Company:-

- Mr. Ashwani Kumar Gupta, Managing Director;
- Mr. Prakash Chand Sharma, Chief Financial Officer; and
- Mrs. Manisha Agrawal, Company Secretary

Remuneration and other details of the KMP are mentioned in the extract of the Annual Return which forms part of this report.

AUDITORS**Statutory Auditors**

In the Annual General Meeting (AGM) held on 30th September, 2014, **M/s Krishan Rakesh & Co .(Firm Reg. No.009088N)**, Chartered Accountants have been appointed Statutory Auditors of the Company for a period of 4 years commencing from 24th AGM till the conclusion of 28th AGM. Ratification of appointment of Statutory Auditors is being sought from the Members of the Company at this AGM.

A certificate of eligibility has been received from the Auditors to the effect that they are not disqualified for appointment under Section 141(3) of the Companies Act, 2013.

Auditor's Observation

The existing Statutory Auditors does not contain any qualification, reservation and adverse remarks in their report.

Secretarial Auditors



The Board has appointed Mr. Mukesh Kumar Agarwal, Practicing Company Secretary, to conduct Secretarial Audit for the FY 2015-16. The Secretarial Audit Report for the Financial Year ended 31st March, 2016 is at **Annexure A**. The said report does not contain any qualification, reservation and adverse remarks.

Internal auditors

Upon the recommendation of the Audit Committee, the Board of Directors has appointed M/s Dalmia and Jain, Chartered Accountants, as the Chief Internal Auditor of the Company for conducting the internal audit for the Financial Year 2015-16.

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 197(12) of the Companies Act, 2013 read with Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

Disclosure pertaining to remuneration and other details as required under Section 197(12) of the Act read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is provided hereunder:

1. The ratio of the remuneration of each director to the median remuneration of the employees of the Company for the financial year:

| Executive Director | Ratio to median remuneration |
|-------------------------------|-------------------------------------|
| Ashwani Kumar Gupta | - |
| Non Executive Director | |
| Ashish Bhalla | - |
| NSR Raju | - |
| Manju Anil Goyal | - |

2. The percentage increase in remuneration of each director, chief executive officer, chief financial officer, company secretary in the financial year.

| Director, Chief Executive Officer, Chief Financial Officer, Company Secretary | % increase in remuneration in the financial year |
|---|--|
| Ashwani Kumar Gupta | - |
| Ashish Bhalla | - |
| NSR Raju | - |
| Manju Anil Goyal | - |
| Prakash Chand Sharma | 10% |
| Manisha Agrawal | - |

3. The percentage increase in the median remuneration of employees in the financial year: 10%**4. The number of permanent employees on the rolls of Company: 6**

5. Percentage increase over decrease in the market quotations of the shares of the Company in comparison to the rate at which the Company came out with the last public offer: The Company has not made any public offer in the recent past and accordingly, comparison of Public Offer Price and the current market price of the Company Shares will not be relevant.

6. Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration.



There was no average percentile increase in the salaries of the employees in comparison to the last financial year.

There is no managerial remuneration being paid to the director.

7. Affirmation that the remuneration is as per the remuneration policy of the Company

The Company affirms remuneration is as per the remuneration policy of the Company.

INTERNAL FINANCIAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Company has put in place an adequate internal control system to safeguard all assets and ensure operational excellence. The system also meticulously records all transaction details and ensures regulatory compliance. It also has a team of internal auditors to conduct internal audit. Audit firms also ensure that all transactions are correctly authorised and reported. The reports are reviewed by the Audit Committee of the Board. Wherever deemed necessary, internal control systems are strengthened and corrective actions initiated.

RISK MANAGEMENT POLICY

The Board of the Directors feels that there is no such risk element which may threaten the existence of the company. However the Board of Directors are in processes of developing the risk management policy.

PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

All contracts/arrangements/ transactions entered into by the Company during the Financial Year with related parties were in the ordinary course of business and on an arm's length basis. During the year, the Company had not entered into any contract/ arrangement/ transaction with related parties which could be considered material in accordance with the Policy on Related Party Transactions. Pursuant to section 134(3) (h) read with Rule 8(2) of the Companies (Accounts) Rules, 2014, there are no transactions to be reported under Section 188(1) of the Companies Act, 2013. None of the Non-Executive Directors has any pecuniary relationships or transactions vis-à-vis the Company.

The Policy on Related Party Transactions as approved by the Audit Committee and the Board of Directors of the Company is uploaded on the website of the Company and same can be accessed on the web link www.cubicalrealtors.com.

EXTRACT OF ANNUAL RETURN

Pursuant to sub-section 3(a) of Section 134 and sub-section (3) of Section 92 of the Companies Act, 2013, read with Rule 12 of the Companies (Management and Administration) Rules, 2014, an extract of the Annual Return as at 31st March, 2016 forms part of this Report and is appended herewith as **Annexure B**.

SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS

There are no significant material orders passed by the Regulators or Courts or Tribunal which would impact the going concern status of the Company and its future operation.

MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION OF THE COMPANY

No material changes and commitments affecting the financial position of the company which have occurred between the end of the financial year of the company to which financial statement relate and date of the report.

NUMBER OF MEETINGS OF THE BOARD

Seven meetings of the Board were held during the year. For details of the meetings of the Board, please refer to the corporate governance report, which forms part of this report.



BOARD EVALUATION

In line with the requirement of Regulation 25(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a meeting of the Independent Directors of the Company was held on 29th February, 2016, wherein the performance of the non-independent directors including Chairman was evaluated.

The Board, based on the recommendation of the Nomination and Remuneration Committee (“NRC”), evaluated the effectiveness of its functioning and that of the Committees and of individual directors by seeking their inputs on various aspects of Board/Committee Governance.

The aspects covered in the evaluation included the contribution to and monitoring of corporate governance practices, participation in the long-term strategic planning and fulfillment of Directors’ obligations and fiduciary responsibilities, including but not limited to active participation at the Board and Committee meetings.

POLICY ON DIRECTORS’ AND KMP’S APPOINTMENT AND REMUNERATION AND OTHER DETAILS

The Company’s policy on Directors’ and KMP’s appointment and their remuneration and other matters provided in Section 178(3) of the Act has been disclosed in the corporate governance report, which forms part of the Directors’ Report.

CRITERIA FOR DETERMINING QUALIFICATIONS, POSITIVE ATTRIBUTES AND INDEPENDENCE OF A DIRECTOR

1. Qualifications of Independent Directors

An Independent director shall possess appropriate skills, experience and knowledge in one or more fields of finance, law, management, sales, marketing, administration, research, corporate governance, operations or other disciplines related to the company’s business.

2. Positive attributes of Independent Directors

An independent director shall be a person of integrity, who possesses relevant expertise and experience and who shall uphold ethical standards of integrity and probity; act objectively and constructively; exercise his responsibilities in a bona-fide manner in the interest of the company; devote sufficient time and attention to his professional obligations for informed and balanced decision making; and assist the company in implementing the best corporate governance practices.

3. Independence of Independent Directors

An Independent director should meet the requirements of the Companies Act, 2013 and Listing Regulations concerning Independence of directors.

INDEPENDENT DIRECTORS DECLARATION

The Company has received the necessary declaration from each ID in accordance with Section 149(7) of the Companies Act, 2013, that he/she meets the criteria of independence as laid out in sub-section (6) of Section 149 of the Companies Act, 2013 and Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The details of the programme for familiarisation of the Independent Directors with the Company in respect of their roles, rights, responsibilities in the Company, nature of the industry in which Company operates, business model of the Company and related matters are put up on the website of the Company www.cubicalrealtors.com.

COMMITTEES OF THE BOARD

The Company’s Board has the following Committees:

1. Audit Committee
2. Nomination and Remuneration Committee



3. Stakeholders' Relationship Committee

The details of the membership and attendance of the meetings of the above Committees of the Board are provided in the Corporate Governance Report.

REPORT ON CORPORATE GOVERNANCE

A separate section on Corporate Governance along with reports on Management Discussion & Analysis and Certificate from a Practicing Company Secretary regarding compliance of conditions of Corporate Governance are made part of this Report.

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to the provisions of Section 134(5) of the Companies Act, 2013, ("Act") your Directors confirm that:

- i. In the preparation of the annual accounts for financial year ended 31st March, 2016, the applicable accounting standards have been followed and there are no material departures in adoption of these standards;
- ii. The Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at 31st March, 2016 and of the profit of the Company for the year ended on that date.
- iii. The Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this 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 for financial year ended 31st March, 2016 on a 'going concern' basis.
- v. The Directors have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and have been operating efficiently.
- vi. The Directors have devised proper systems to ensure compliance with provisions of all applicable laws and that such systems were adequate and operating effectively.

WHISTLE BLOWER POLICY/ VIGIL MECHANISM

- 1 The Company have promoted ethical behaviour in all its business activities and has established a vigil mechanism for Directors and Employees to report their genuine concerns.
- 2 The Vigil Mechanism as envisaged in the Companies Act, 2013 and the Rules prescribed is implemented through the Whistle Blower Policy, to provide for adequate safeguards against victimization of persons who use such mechanism and make provision for direct access to the Chairperson of the Audit Committee.
- 3 As per the Whistle Blower Policy implemented by the Company, the Employees are free to report illegal or unethical behaviour, actual or suspected fraud or violation of the Company's Codes of Conduct or Corporate Governance Policies or any improper activity to the Chairman of the Audit Committee of the Company or Chairman of the Company.
- 4 The Whistle Blower Policy provides for protected disclosure and protection to the Whistle Blower. Under the Whistle Blower Policy, the confidentiality of those reporting violation(s) is protected and they are not subject to any discriminatory practices.

The Whistle Blower Policy has been appropriately communicated within the Company and has also been hosted on the website of the Company www.cubicalrealtors.com. No personnel have been denied access to the Audit Committee.



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**

Place : New Delhi
Date : 25.08.2016

Sd/-
(Ashwani Kumar Gupta)
Managing Director
DIN-00348616

Sd/-
(Ashish Bhala)
Director
DIN-00009996



REPORT ON CORPORATE GOVERNANCE FOR THE YEAR ENDED MARCH 31, 2016

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 of Directors:

- i. As on March 31, 2016, the Company has 4 directors. Composition of the Board as on March 31st, 2016.

| Category | No. of Directors | Percentage |
|------------------------------------|------------------|------------|
| Executive Director | 1 | 25 |
| Non Executive Independent Director | 2 | 50 |
| Other Non Executive Director | 1 | 25 |
| Total | 4 | 100 |

- ii. None of the directors on the Board hold directorships in more than ten public companies. Further, none of them is a member of more than ten committees or chairman of more than five committees across all the public companies in which he is a director. Necessary disclosures regarding committee positions in other public companies as on March 31, 2016 have been made by the directors.
- iii. All the Independent Directors have confirmed that they meet the criteria as mentioned under Section 149(6) of the Companies Act, 2013 and Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The maximum tenure of the independent directors is in compliance with the Companies Act, 2013 ("Act").
- iv. The names and categories of the directors on the board, their attendance at board meetings held during the year and the number of directorships and committee chairmanships / memberships held by them in other public companies as on March 31, 2016 are given herein below

| Name of the Director | Category | No. of Board Meetings during | | Whether attended the year last AGM held on 30 th Sep., 2015 | No. of Directorships in other Public Companies | No. of Committee position held in other public Companies | |
|-----------------------|------------------------------------|------------------------------|----------|--|--|--|--------|
| | | Held | Attended | | | Chairman | Member |
| Mr. Ashwani Gupta | Executive Director | 7 | 7 | Yes | Nil | Nil | Nil |
| *Mr. Rakesh Kumar | Non Executive Independent Director | 1 | 1 | Resigned w.e.f 21.04.2015 | Nil | Nil | Nil |
| Mr. NSR Prasad Raju | Non Executive Independent Director | 7 | 6 | Yes | Nil | Nil | Nil |
| Mr. Ashish Bhalla | Non Executive Independent Director | 7 | 7 | Yes | Nil | Nil | Nil |
| Mrs. Manju Anil Goyal | Non Executive Director | 7 | 7 | Yes | Nil | Nil | Nil |
| Anil Goyal | Director | | | | | | |

* Mr. Rakesh Kumar resigned from the Board w.e.f 21st April, 2015.

During the year 07 (Seven) Board meetings were held on 20th April 2015, 27th April 2015, 28th May 2015, 14th August 2015, 29th August 2015, 10th November 2015, and 10th February 2016.



3. Audit Committee :

- i. The audit committee of the Company is constituted in line with the provisions of Regulation 18 of the Listing Regulations read with Section 177 of the Companies Act, 2013. All the recommendations made by the Audit Committee were accepted by the Board.
- ii. The terms of reference of the audit committee are broadly as under:
 - Oversight of the company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
 - Recommendation for appointment, remuneration and terms of appointment of auditors of the company;
 - Approval of payment to statutory auditors for any other services rendered by statutory auditors;
 - Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:
 - Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 3 of section 134 of the Companies Act, 2013.
 - Changes, if any, in accounting policies and practices and reasons for the same.
 - Major accounting entries involving estimates based on the exercise of judgment by management.
 - Significant adjustments made in the financial statements arising out of audit findings.
 - Compliance with listing and other legal requirements relating to financial statements.
 - Disclosure of any related party transactions.
 - Reviewing, with the management, the quarterly financial statements before submission to the board for approval;
 - Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;
 - Review and monitor the auditor's independence and performance, and effectiveness of audit process;
 - Approval or any subsequent modification of transactions of the company with related parties;
 - Scrutiny of inter-corporate loans and investments;
 - Valuation of undertakings or assets of the company, wherever it is necessary;
 - Evaluation of internal financial controls and risk management systems;
 - Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
 - Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
 - Discussion with internal auditors of any significant findings and follow up there on;
 - Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;
 - Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
 - To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;



- To review the functioning of the Whistle Blower mechanism;
- Approval of appointment of CFO (i.e., the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate;
- Carrying out any other function as is mentioned in the terms of reference of the Audit Committee.

The composition of the audit committee and the details of meetings attended by its members are given below:

| Name | Category | No. of Meetings during the Financial year 2015-16 | |
|-------------------------------|--|---|----------|
| | | Held | Attended |
| Mr. Ashish Bhala(Chairman) | Non Executive Independent Director | 4 | 4 |
| Mr. NSR Prasad Raju(Member) | Non Executive Independent Director | 4 | 4 |
| Mrs. Manju Anil Goyal(Member) | Non Executive Non Independent Director | 4 | 4 |

Four audit committee meetings were held during the year on 28th May 2015, 14th August 2015, 10th November 2015 and 10th February 2016.

4. Nomination and Remuneration Committee

(i) The broad terms of reference of the nomination and remuneration committee are as under:

- Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration of the directors, key managerial personnel and other employees;
- Formulation of criteria for evaluation of Independent Directors and the Board;
- Devising a policy on Board diversity;
- Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal.
- Oversee familiarisation programmes for directors.
- Performing such other duties and responsibilities as may be consistent with the provisions of the committee charter.

(ii) The composition of the Nomination and Remuneration committee is as follows

| Name | Category | No. of Meetings during the Financial Year 2015-16 | |
|--------------------------------|--|---|----------|
| | | Held | Attended |
| Mr. NSR Prasad Raju (Chairman) | Non Executive Independent Director | 1 | 1 |
| Mr. Ashish Bhalla (Member) | Non Executive Independent Director | 1 | 1 |
| Mrs. Manju Anil Goyal (Member) | Non Executive Non Independent Director | 1 | 1 |

(iii) During the year, one meeting of the nomination and remuneration committee was held on 28th May, 2015.

(iv) Remuneration policy:

Remuneration to Executive Directors and Company's employees is decided after considering the following factors:

- Restrictions specified in various Acts like Companies Act, Income Tax. Etc.
- Market trend for remuneration paid for similar positions.
- Performance of the person in the Company.
- Profits of the company.

Since the Company is still continuing to suffer loss, it does not pay any remuneration to both its Executive and Non Executive Directors. The Company also does not pay any Sitting Fees or Commission to its Non Executive Directors.



However, remuneration to other employees and KMP's is based on the above mentioned criteria.

(v) Details of remuneration to all the directors are provided hereunder

| Name | Designation | Remuneration paid during the Financial Year 2015-16 | | |
|---------------------|------------------------------------|---|------------------------|-------|
| | | Sitting Fees | Salary and Perquisites | Total |
| Ashwani Kumar Gupta | Managing Director | NA | NIL | NIL |
| Ashish Bhalla | Non Executive Independent Director | NIL | NIL | NIL |
| NSR Prasad Raju | Non Executive Independent Director | NIL | NIL | NIL |
| Rakesh Kumar* | Non Executive Independent Director | NIL | NIL | NIL |
| Manju Anil Goyal | Non Executive Director | NIL | NIL | NIL |

* Mr. Rakesh Kumar resigned from the Board w.e.f 21st April, 2015.

(vi) Details of equity shares of the Company held by the directors as on March 31, 2016 are given below:

| Name | No. of Equity shares held |
|---------------------|---------------------------|
| Ashwani Kumar Gupta | 12,430,352 |
| Ashish Bhalla | 72,240 |
| NSR Prasad Raju | NIL |
| Manju Anil Goyal | NIL |

5. Stakeholders Relationship Committee

- (i) The Company had a shareholders relationship committee of directors to look into the redressal of complaints of investors such as transfer or credit of shares, non-receipt of dividend /notices/ annual reports, etc.
- (ii) Six meeting of the Stakeholders' Relationship committee was held during the year 20.05.2015, 10.07.2015, 28.07.2015, 14.09.2015, 10.11.2015 and 10.02.2016.
- (iii) The composition of the Stakeholders' Relationship Committee and the details of meetings attended by its members are given below:

| Name | Category | No. of Meetings during the Financial Year 2015-16 | |
|--------------------------------|--|---|----------|
| | | Held | Attended |
| Mr. NSR Prasad Raju (Chairman) | Non Executive Independent Director | 6 | 6 |
| Mr. Ashish Bhalla (Member) | Non Executive Independent Director | 6 | 5 |
| Mrs. Manju Anil Goyal (Member) | Non Executive Non Independent Director | 6 | 5 |

Name, designation and address of Compliance Officer

Mrs. Manisha Agrawal
Company Secretary
Cubical Financial Services Limited
456, Aggarwal Metro Heights, Netaji Subash Place, Pitampura,
New Delhi-110034
Tel.: +91-11-45645347
Email: cubfinser@yahoo.com



Details of investor complaints received and redressed during the year 2015-16 are as follows

| Received during the year | Resolved during the year | Closing balance |
|--------------------------|--------------------------|-----------------|
| NIL | NIL | NIL |

6. General Body meetings:

(i) Annual General Meeting

| Financial Year | Date | Time | Venue |
|----------------|----------------------------------|---------|--|
| 2014-15 | 30 th September, 2015 | 10 A.M. | Multipurpose Community Centre , Ghoga Village, Near Main Bus Stop, New Delhi-110039 |
| 2013-14 | 30 th September, 2014 | 10 A.M. | Multipurpose Community Centre , Ghoga Village, Near Main Bus Stop, New Delhi-110039 |
| 2012-13 | 27 th September, 2013 | 10 A.M. | Multipurpose Community Centre , Ghoga Village, Near Main Bus Stop, New Delhi-110039 |

Extra Ordinary General Meeting

No Extra Ordinary General Meeting was held during the Financial Year 2015-16.

(ii) Special Resolutions passed in the previous 3 AGMs:

2014-2015- NIL

2013-2014- NIL

2012-2013- NIL

(iii) Details of special resolution passed through postal ballot, the persons who conducted the postal ballot exercise and details of the voting pattern.

During the year under review, no special resolution has been passed through the exercise of postal ballot.

None of the items to be transacted at the ensuing meeting is required to be passed by postal ballot pattern.

7. Disclosures:

- (i) There are no material significant related party transactions, which may have potential conflict with the interest of the company. Member may refer notes to accounts attached with the Balance Sheet in the Annual Report for the related party transactions.
- (ii) Details of non-compliance by the Company, penalties, strictures imposed on the Company by the stock exchanges or the securities and exchange board of India or any statutory authority, on any matter related to capital markets, during the last three years 2013-14, 2014-15 and 2015-16 respectively: NIL
- (iii) The Company has adopted a whistle blower policy and has established the necessary vigil mechanism employees and directors to report concerns about unethical behaviour. No person has been denied access to the chairman of the audit committee. The said policy has been also put up on the website of the Company at the following link www.cubicalrealtors.com

8. Means of Communication:

The quarterly, half yearly and annual financial results are published in The Pioneer(English) and The Pioneer (Hindi) and promptly furnished to the Stock Exchanges where shares of the company are listed, for display on their respective websites. The company is also providing regular information to the Stock Exchanges as per the requirements of the Listing Agreements. During the financial years under review, the company published its financial results as per detail hereunder:



| Financial Results | Newspaper | Date of Publication |
|---|--|----------------------------|
| For the quarter ended 30 th June, 2015 | The Pioneer (English)The Pioneer (Hindi) | 15.08.2015 |
| For the quarter ended 30 th September, 2015 | The Pioneer (English)The Pioneer (Hindi) | 11.11.2015 |
| For the quarter ended 31 st December, 2015 | The Pioneer (English)The Pioneer (Hindi) | 12.02.2016 |
| For the Financial Year ended 31 st March, 2016 | The Pioneer (English)The Pioneer (Hindi) | 28.05.2016 |

9. General Shareholder information:**(i) Annual General Meeting:**

Date and Time : Friday, September 30, 2016 at 10:00 A.M.
Venue : Multipurpose Community Centre, Ghoga Village,
Near Main Bus Stop, New Delhi-110039

(ii) Financial Calendar : 1st April 2015 to 31st March 2016

(iii) Book Closure Date : Saturday 24th September , 2016 to Friday
30th September, 2016

(iv) Dividend Payment : NA

(v) Listing on Stock Exchange : Bombay Stock Exchange, (BSE) Mumbai

(vi) Stock Code :
BSE : 511710

The Annual Listing Fees for the financial year 2016-17 has been paid to Bombay Stock Exchange.

(vii) Market price data: High, low (based on daily closing prices) and number of equity shares traded during each month in the year 2015-16 on BSE

| Month | High | Low | No. of shares traded |
|-----------------|-------------|------------|-----------------------------|
| April 2015 | 2.60 | 2.45 | 7,628 |
| May, 2015 | 3.52 | 2.20 | 6,80,378 |
| June, 2015 | 5.93 | 3.51 | 15,652 |
| July, 2015 | 6.15 | 5.21 | 1,99,068 |
| August, 2015 | 5.11 | 4.05 | 10,132 |
| September, 2015 | 4.30 | 3.00 | 50,362 |
| October, 2015 | 3.00 | 2.41 | 3,774 |
| November, 2015 | 2.96 | 2.18 | 5,035 |
| December, 2015 | 3.84 | 3.00 | 6,20,604 |
| January, 2016 | 4.99 | 4.03 | 62,052 |
| February, 2016 | 6.00 | 5.23 | 16,972 |
| March, 2016 | 6.00 | 5.42 | 1,285 |

(viii) Registrar and Transfer Agents :

Beetal Financial & Computer Services (P) Ltd.
Beetal House, 3rd Floor, 99, Madangir, Behind Local Shopping Center,
New Delhi – 110062

(ix) Share Transfer System :

Applications for transfer of shares held in physical form are received at the Regd. Office of the company as well at the office of Registrar and Share Transfer Agents of the company. All valid requests for transfers of shares are processed and dispatched within 15 days from the date of receipt. In respect of shares held in dematerialized form, all the requests for nomination, change of address and re-materialization, etc. are to be made only to the Depository Participant with whom the shareholders have opened their De-mat Account. In this respect the Registrar and Share Transfer Agents of the Company periodically receive from the Depository Participants



the beneficially holdings so as to enable them to update their records and to send all corporate communications.

(x) Distribution of equity shareholding as on March 31, 2016:

(a)

| Nominal Value of shares | No. of shareholders | No. of shares held | % of shareholding |
|-------------------------|---------------------|--------------------|-------------------|
| 1-5000 | 3111 | 2240291 | 94.56 |
| 5001-10000 | 43 | 297630 | 1.31 |
| 10001-20000 | 29 | 399498 | 0.88 |
| 20001-30000 | 14 | 322835 | 0.43 |
| 30001-40000 | 7 | 250924 | 0.21 |
| 40001 -50000 | 10 | 474706 | 0.30 |
| 50001-100000 | 15 | 1105870 | 0.46 |
| 100001 and above | 61 | 60078246 | 1.85 |
| TOTAL | 3290 | 65170000 | 100 |

(b) Categories of equity shareholders as on March 31, 2016:

| Category | No. of Shares held | Percentage of shares held |
|--------------------------|--------------------|---------------------------|
| Promoters | 16876417 | 25.90 |
| Body Corporate | 22318004 | 34.24 |
| NRI's | 16367 | 0.03 |
| Resident Individual | 24278559 | 37.25 |
| Resident Individuals-HUF | 1680653 | 2.58 |

(c) Top ten equity shareholders of the Company as on March 31, 2016:

| Name of the shareholder | No. of Shares held | Percentage of shares held |
|---------------------------------|--------------------|---------------------------|
| Ashwani Kumar Gupta | 12430352 | 19.07 |
| Mridul Securities Pvt Ltd | 4745770 | 7.28 |
| Rita Gupta | 3691565 | 5.66 |
| Rupesh Jha | 3181245 | 4.88 |
| Richi Khemka | 3342963 | 5.13 |
| Rupesh Jha | 3201550 | 4.91 |
| Shree Aeran Marketting Pvt. Ltd | 3105000 | 4.76 |
| Raj Rani Securities (P) Limited | 3186000 | 4.89 |
| Rakesh Relan | 3045779 | 4.67 |
| Kanchenjunga Services Pvt Ltd | 2249590 | 3.45 |

(xi) Dematerialisation of shares and liquidity:

The Company's shares are compulsorily traded in dematerialised form. Equity shares of the Company representing 96.425% of the Company's equity share capital are dematerialised as on March 31, 2016. The Company's equity shares are regularly traded on BSE in dematerialised form. Under the depository system, the international securities identification number (ISIN) allotted to the Company's shares is INE717D01023.

(xii) Outstanding GDRs/ADRs/Warrants or any Convertible instruments, conversion date and likely impact on equity: The Company has not issued any GDRs / ADRs / Warrants or any convertible instruments in the past and hence as on March 31, 2016, the Company does not have any outstanding GDRs / ADRs / Warrants or any convertible instruments.

(xiii) Plant Locations:



In view of the nature of business activities carried on by the Company, the Company operates from various offices in India and does not have any manufacturing plant.

(xiv) Address for correspondence:

Cubical Financial Services Limited
456, Aggarwal Metro Heights, Netaji Subash Place, Pitampura,
New Delhi – 110034
Tel.: +91 – 11 – 45645347
Email: cubfinser@yahoo.com
Website: www.cubicalrealtors.com

MANAGEMENT DISCUSSION AND ANALYSIS

a) Industry Structure and Trends:

Capital Market is dependent on various external factors beyond the control of the Management. Factors like economy, Industrial Growth, Level of Export, Political Scenario, Reform initiatives of the Government. The participants having any dealing with Capital Market are affected directly by the movement in the market.

b) Opportunities and Threats:

The outlook in the year ended 31.03.2016 was mixed for the Capital Market. Keeping in view of the growth in the economy and investment made by the FII's sensex is scaling new heights and as results all concerned will be benefited. However capital market is dependent on various external factors beyond the control of the management and at the end of year gave negative returns, hence your company made losses in same.

c) Outlook:

Major changes and long term economic reforms have been introduced by the Government. With the change in Government, new economic policies in terms of the common minimum program are expected which will have its own impact on the capital markets which will affect the market participants.

d) Risks & Concerns:

The volatility in Stock Market, economic situation of the country, market risk and client default risk are high in this business. Your company proposes to manage these risks by adopting effective risk management practices.

e) Internal Control System:

There is an effective system of monitoring internal control in the company and these Policies and Procedures are reviewed from time to time.

f) Financial performance:

The financial performance of the company has been covered in the Director's Report.

g) Human Resource Development:

The relations with employees continued to be cordial and progressive. The total number of employees in the company as on 31st March 2016 was 6 (Six).

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

Sd/-
(Ashwani Kumar Gupta)
Chairman

Place: New Delhi
Date: 25.08.2016



DECLARATION REGARDING COMPLIANCE BY BOARD MEMBERS AND SENIOR MANAGEMENT PERSONNEL WITH THE COMPANY'S CODE OF CONDUCT UNDER REGULATION 17(5) SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

I hereby confirm that all the Directors and the Senior Management personnel of the Company have affirmed compliance to their respective Codes of Conduct, as applicable to them for the Financial Year ended March 31, 2016.

Date: 25.08.2016
Place: New Delhi

Sd/-
Ashwani Kumar Gupta
(Managing Director)

CERTIFICATE ON CORPORATE GOVERNANCE

**To The Members of
CUBICAL FINANCIAL SERVICES LIMITED**

I have examined the compliance of conditions of Corporate Governance by M/s Cubical Financial Services Limited ("the Company") for the year ended 31.03.2016, as stipulated in Clause 49 of the Listing Agreement ("Listing Agreement") of the Company with the Stock Exchanges for the period 1st April 2015 to 30th November 2015 and as per the relevant provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") as referred to in Regulation 15(2) of the Listing Regulations for the period 1st December 2015 to 31st March 2016.

The compliance of condition of Corporate Governance is the responsibility of the management; my examination was limited to procedure and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In my opinion, and to the best of my information and according to the explanations given to me, I certify that the company has complied with the conditions of Corporate Governance as stipulated in the above mentioned Listing Agreement.

I state that there are no investors' grievances pending for a period exceeding one month against the company as per the records maintained by the company.

I further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Place: New Delhi
Dated: 19.08.2016

Sd/-
Puneet Kumar Pandey
Practicing Company Secretary
C.P. No. 10913



ANNEXURE-A

Form No. MR-3

[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2016

To,
The Members,
Cubical Financial Services Limited
456, Aggarwal Metro Heights,
Netaji Subhash Place, Pitampura
New Delhi-110034

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Cubical Financial Services Limited** (hereinafter called the company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the company has, during the audit period covering the financial year ended on 31st March, 2016 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by **Cubical Financial Services Limited** for the financial year ended on 31st March, 2016 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iii) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - (c) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;

We have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India with respect to Board and General Meetings;
- (ii) The Listing Agreement entered into by the Company with Bombay Stock Exchange Limited (where the shares of the Companies are listed) read with the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, etc. as mentioned above.



We further report that

The Board of Directors of the Company is duly constituted with proper balance of Executive, Non-Executive and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent reasonably in advance and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decision is carried through and recorded as part of the minutes.

We further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period, the Company has:

- (i) Passed ordinary resolution for appointment of Mr. Ashish Bhala as Independent director of the Company for a period of 5 years.
- (ii) Passed ordinary resolution for appointment of Mr. NSR Prasad Raju as Independent director of the Company for a period of 5 years.

Place: Delhi
Date: 01.08.2016

for Mukesh Agarwal & Company

Sd/-
Mukesh Kumar Agarwal
M No-F5991
C P No.3851

Note: All the Findings are based on the Physical Audit of the relevant Statutory Books made available to us by the Management and the Management Representation Letter.



ANNEXURE-B

FORM NO.MGT-9

**EXTRACT OF ANNUAL RETURN AS ON THE FINANCIAL YEAR
ENDED ON 31ST MARCH, 2016.**

*[Pursuant to Section 92(3) of the Companies Act, 2013 and Rule 12(1)
of the Companies (Management and Administration) Rules, 2014]*

I. REGISTRATION AND OTHER DETAILS:

| | |
|---|---|
| CIN | L65993DL1990PLC040101 |
| Registration Date | 11.05.1990 |
| Name Of The Company | CUBICAL FINANCIAL SERVICES LIMITED |
| Category / Sub-Category Of The Company | Public Company Limited By Shares |
| Address Of The Registered Office And Contact Details | 456, Aggarwal Metro Heights, Netaji Subhash Place, Pitampura, New Delhi-110034, Phone No. 011-45645347 |
| Whether Listed Company Yes / No | Yes. |
| Name, Address and Contact details of Registrar and Transfer Agent, if any | Beetal Financial & Computer Services (P) Ltd. Beetal House, 3 rd Floor, 99, Madangir, Behind Local Shopping Centre, Dada Harsukhdas Mandir, New Delhi-110006 (P) 011-29961281, (F) 011-29961284 |

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10 % or more of the total turnover of the Company shall be stated:-

| SL. NO. | NAME AND DESCRIPTION MAIN PRODUCTS/SERVICE | NIC CODE OF THE PRODUCT/SERVICE | % TO TOTAL TURNOVER OF THE COMPANY |
|---------|--|------------------------------------|---------------------------------------|
| 1 | Trading and Investment in securities and Loans | 64990 | 100% |

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES-

| NAME AND ADDRESS OF THE COMPANY | CIN/GLN | HOLDING/ SUBSIDIARY/ ASSOCIATE | % OF SHARES HELD | APPLICABLE SECTION |
|------------------------------------|---------|--------------------------------------|------------------------|-----------------------|
| NIL | NIL | NIL | NIL | NIL |


IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

| CATEGORY OF SHAREHOLDERS | NO. OF SHARES HELD | | | | | | | |
|--|--|----------|-----------------|-------------------|---|----------|-----------------|-------------------|
| | NO. OF SHARES HELD AT THE BEGINNING OF THE YEAR (1 APRIL, 2015) | | | | NO. OF SHARES HELD AT THE END OF THE YEAR (31 MARCH, 2016) | | | |
| | DEMAT | PHYSICAL | TOTAL | % OF TOTAL SHARES | DEMAT | PHYSICAL | TOTAL | % OF TOTAL SHARES |
| A. Promoters | | | | | | | | |
| Indian | | | | | | | | |
| Individual / HUF | 16818225 | - | 16818225 | 25.81 | 16876417 | - | 16876417 | 25.90 |
| Central Government | - | - | - | - | - | - | - | - |
| State Government | - | - | - | - | - | - | - | - |
| Bodies Corporate | - | - | - | - | - | - | - | - |
| Banks/ FI | - | - | - | - | - | - | - | - |
| Any Other | - | - | - | - | - | - | - | - |
| Sub-total (A)(1) | 16818225 | - | 16818225 | 25.81 | 16876417 | - | 16876417 | 25.90 |
| Foreign | | | | | | | | |
| NRIs –Individual | - | - | - | - | - | - | - | - |
| Other-Individuals | - | - | - | - | - | - | - | - |
| Bodies Corporate | - | - | - | - | - | - | - | - |
| Banks/Financial Institutions | - | - | - | - | - | - | - | - |
| Any Other | - | - | - | - | - | - | - | - |
| Sub-total (A)(2) | - | - | - | - | - | - | - | - |
| Total shareholding of Promoter (A) = (A)(1)+(A)(2) | 16818225 | - | 16818225 | 25.81 | 16876417 | - | 16876417 | 25.90 |
| B. Public Shareholding | | | | | | | | |
| 1. Institutions | | | | | | | | |
| Mutual Funds | - | - | - | - | - | - | - | - |
| Banks/Financial Institutions | - | - | - | - | - | - | - | - |
| Central Government | - | - | - | - | - | - | - | - |
| State Government | - | - | - | - | - | - | - | - |
| Venture Capital Funds | - | - | - | - | - | - | - | - |
| Insurance Companies | - | - | - | - | - | - | - | - |
| Foreign Institutional Investors | - | - | - | - | - | - | - | - |
| Foreign Venture Capital Funds | - | - | - | - | - | - | - | - |
| Sub-total (B)(1) | - | - | - | - | - | - | - | - |
| 2. Non-Institutions | | | | | | | | |
| a) Bodies Corporate | | | | | | | | |
| i) Indian | 22099372 | 128500 | 22227872 | 34.11 | 22189504 | 128500 | 22318004 | 34.24 |
| ii) Overseas | - | - | - | - | - | - | - | - |
| b) Individuals | | | | | | | | |
| i) Individual shareholders holding nominal share capital upto Rs. 1 lakh | 1288517 | 2150125 | 3438642 | 5.28 | 1430485 | 2140625 | 3571110 | 5.48 |



| CATEGORY OF SHAREHOLDERS | NO. OF SHARES HELD | | | | | | | |
|---|---|----------------|-----------------|-------------------|--|----------------|-----------------|-------------------|
| | NO. OF SHARES HELD AT THE BEGINNING OF THE YEAR (1 APRIL, 2015) | | | | NO. OF SHARES HELD AT THE END OF THE YEAR (31 MARCH, 2016) | | | |
| | DEMAT | PHYSICAL | TOTAL | % OF TOTAL SHARES | DEMAT | PHYSICAL | TOTAL | % OF TOTAL SHARES |
| ii) Individual shareholders holding nominal share capital in excess of Rs 1lakh | 20639417 | 56000 | 20695417 | 31.76 | 20651449 | 56000 | 20707449 | 31.78 |
| c) Others | | | | | | | | |
| (i) NRI | 12225 | 4500 | 16725 | 0.03 | 11867 | 4500 | 16367 | 0.02 |
| (ii) Clearing House | 301225 | 0 | 301255 | 0.45 | 0 | 0 | 0 | . |
| (iii) HUF | 1671894 | 0 | 1671894 | 2.56 | 1680653 | 0 | 1680653 | 2.58 |
| Sub-Total (B) (2) | 46012650 | 2339125 | 48351775 | 74.19 | 45963958 | 2329625 | 48293583 | 74.10 |
| Total Public Shareholding (B)=(B)(1)+(B) (2) | 46012650 | 2339125 | 48351775 | 74.19 | 45963958 | 2329625 | 48293583 | 74.10 |
| C. Shares held by Custodian for GDRs & ADRs | - | - | - | - | - | - | - | - |
| Grand Total (A+B+C) | 62830875 | 2339125 | 65170000 | 100 | 62840375 | 2329625 | 65170000 | 100 |

ii) SHAREHOLDING OF PROMOTERS

| SL. NO. | SHAREHOLDER'S NAME | SHAREHOLDING AT THE BEGINNING OF THE YEAR (1 ST APRIL 2015) | | | SHARE HOLDING AT THE END OF THE YEAR (31 ST MARCH 2016) | | | % change in share holding during the year |
|---------|--------------------|--|----------------------------------|--|--|----------------------------------|---|---|
| | | No. of Shares | % of total Shares of the Company | % of Shares Pledged / encumbered to total shares | No. of Shares | % of total Shares of the Company | % of Shares Pledged / encumbered to total Company | |
| 1 | Ashwani Kr. Gupta | 12372160 | 18.98 | Nil | 12430352 | 19.07 | Nil | 0.47% |
| 2. | Rita Gupta | 3691565 | 5.66 | Nil | 3691565 | 5.66 | Nil | Nil |
| 5. | Nidhi Gupta | 754500 | 1.58 | Nil | 754500 | 1.58 | Nil | Nil |



iii) CHANGE IN PROMOTERS' SHAREHOLDING

| Particulars | Date | Reason | Shareholding at the Beginning of the year (1 st April 2015) the year | | Cumulative Shareholding During (1 st April, 2015 to 31 st March, 2016) | |
|------------------------------|------------|----------|---|----------------------------------|--|----------------------------------|
| | | | No. of shares | % of total shares of the company | No. of shares | % of total shares of the Company |
| At the beginning of the year | 01.04.2015 | | 16,818,225 | 25.81 | 16818225 | 25.81 |
| Changes during the year | 15.05.2015 | Purchase | 35000 | 0.05 | 16853225 | 25.86 |
| | 21.05.2015 | Purchase | 23192 | 0.04 | 16876417 | 25.90 |
| At the End of the year | 31.03.2016 | | 16876417 | 25.90 | 16876417 | 25.90 |

IV) SHAREHOLDING PATTERN OF TOP TEN SHAREHOLDERS (OTHER THAN DIRECTORS, PROMOTERS AND HOLDERS OF GDRS AND ADRS):

| S.NO. | TOP 10 SHAREHOLDERS | SHAREHOLDING AS ON 1 ST APRIL, 2015 | | COMULATIVE SHAREHOLDING AS ON 31 ST MARCH, 2016 | |
|-------|------------------------------------|--|----------------------------------|--|----------------------------------|
| | | NO. OF SHARES | % OF TOTAL SHARES OF THE COMPANY | NO. OF SHARES | % OF TOTAL SHARES OF THE COMPANY |
| 1. | Mridul Securities Pvt. Ltd. | 2311920 | 3.54 | 4745770 | 7.28 |
| 2. | Richi Khemka | 3057963 | 4.69 | 3342963 | 5.13 |
| 3. | Rupesh Jha | 3201550 | 4.91 | 3201550 | 4.91 |
| 4. | Raj Rani Securities (P) Limited | 3186000 | 4.88 | 3186000 | 4.89 |
| 5. | Rupesh Jha | 3181245 | 4.88 | 3181245 | 4.88 |
| 6. | Shree Aeran Marketting Pvt. Ltd. | 3105000 | 4.76 | 3105000 | 4.76 |
| 7. | Rakesh Relan | 3206526 | 4.92 | 3045779 | 4.67 |
| 8. | Kanchenjunga Services Pvt. Ltd. | 2249590 | 3.45 | 2249590 | 3.45 |
| 9. | Vedik Promoters Pvt. Ltd. | 820000 | 1.26 | 1615938 | 2.48 |
| 10. | Firozudin | 1418000 | 2.17 | 1418000 | 2.18 |
| 11. | Adroit Financial Service Pvt. Ltd. | 2433850 | 3.73 | - | - |

*The shares of the Company are traded on a daily basis and hence the date wise increase / decrease in shareholding is not indicated

**(V) SHAREHOLDING OF DIRECTORS AND KEY MANAGERIAL PERSONNEL:**

| S.NO. | NAME OF THE SHAREHOLDER | SHAREHOLDING AT THE BEGINNING OF THE YEAR (1 ST APRIL 2015) | | SHAREHOLDING AT THE END OF THE YEAR (31 ST MARCH 2016) | |
|-------|----------------------------|--|----------------------------------|---|------------------------------|
| | | NO. OF SHARES | % OF TOTAL SHARES OF THE COMPANY | NO. OF SHARES | % OF TOTAL SHARES OF COMPANY |
| | DIRECTOR | | | | |
| 1. | Ashwani Kumar Gupta | 12372160 | 18.98 | 12430352 | 19.07 |
| 2. | Ashish Bhala | 72240 | .11 | 72240 | .11 |
| | KMP | | | | |
| 1. | Ashwani Kumar Gupta | 12372160 | 18.98 | 12430352 | 19.07 |
| 2. | Prakash Chand Sharma (CFO) | 2000 | .003 | 2000 | .003 |

V. INDEBTEDNESS**INDEBTEDNESS OF THE COMPANY INCLUDING INTEREST OUTSTANDING/ACCRUED BUT NOT DUE FOR PAYMENT:**

| | SECURED LOANS EXCLUDING DEPOSITS | UNSECURED LOANS | DEPOSITS | TOTAL INDEBTEDNESS |
|--|----------------------------------|-----------------|----------|--------------------|
| Indebtedness at the beginning of the Financial Year | | | | |
| i) Principal Amount | — | — | — | — |
| ii) Interest due but not paid | | | | |
| iii) Interest accrued but not due | | | | |
| Total (i+ii+iii) | — | — | — | — |
| Change in Indebtedness during the Financial Year | | | | |
| • Addition | | | | |
| • Reduction | | | | |
| Net Change | — | — | — | — |
| Indebtedness at the end of the Financial Year | | | | |
| i) Principal Amount | — | — | — | — |
| ii) Interest due but not paid | | | | |
| iii) Interest accrued but not due | | | | |
| Total (i+ii+iii) | — | — | — | — |


VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

- **REMUNERATION TO MANAGING DIRECTOR, WHOLE-TIME DIRECTORS AND/OR MANAGER:**

| S. No. | PARTICULARS OF REMUNERATION | NAME OF MD/WTD / MANAGER | TOTAL AMOUNT |
|--------|---|----------------------------|--------------|
| 1 | Name | Ashwani Kumar Gupta | — |
| | Designation | Managing Director | — |
| | Gross Salary | | |
| | (a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961 | — | — |
| | (b) Value of perquisites u/s 17(2) Income-tax Act, 1961 | — | — |
| | (c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961 | — | — |
| 2 | Stock Option | — | — |
| 3 | Sweat Equity | — | — |
| 4 | Commission - As % of profit - Others, specify... | — | — |
| 5 | Others, please specify | — | — |
| | Total (A) | — | — |
| | Ceiling as per the Act | — | — |

B. REMUNERATION TO OTHER DIRECTORS:

| | PARTICULARS OF REMUNERATION | NAME OF MD/WTD/MANAGER | | TOTAL AMOUNT |
|---|--|-------------------------|------------------------|--------------|
| 1 | Independent Directors | Ashish Bhala | NSR Prasad Raju | |
| | • Fee for attending board / committee meetings | NIL | NIL | NIL |
| | • Commission | NIL | NIL | NIL |
| | • Others, please specify | NIL | NIL | NIL |
| | Total (1) | NIL | NIL | NIL |
| 2 | Other Non-Executive Directors | Manju Anil Goyal | | |
| | • Fee for attending board / committee meetings | NIL | | NIL |
| | • Commission | NIL | | NIL |
| | • Others, please specify | NIL | | NIL |
| | Total (2) | NIL | | NIL |
| | Total (B) = (1+2) | NIL | | NIL |

**C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/WTD/MANAGER**

| S. No. | PARTICULARS OF REMUNERATION | NAME OF KEY MANAGERIAL PERSONNEL | | TOTAL AMOUNT |
|--------|--|----------------------------------|--------------------------|--------------------------|
| | Name | P.C. Sharma | Manisha Agarwal | - |
| | Designation | CFO | CS | - |
| 1 | Gross salary (a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961 (b) Value of perquisites u/s 17(2) Income-tax Act, 1961 (c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961 | 264000 - - | 120000 - - | 384000 - - |
| 2 | Stock Option | - | - | - |
| 3 | Sweat Equity | - | - | - |
| 4 | Commission - As % of profit - Others, specify... | - | - | - |
| 5 | Others, please specify | - | - | - |
| | Total | 264000 | 120000 | 384000 |

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES

There were no penalties/punishments/compounding of offences for the year ended 31 March, 2016.

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

Place: New Delhi
Date: 25.08.2016

Sd/-
(Ashwani K. Gupta)
Managing Director
DIN-00348616




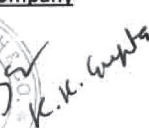
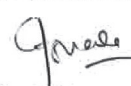
Sd/-
(Ashish Bhala)
Director
DIN-00009996



**CUBICAL
FINANCIAL
SERVICES
LIMITED**

Regd. Office : 456, Aggarwal Metro Heights,
Netaji Subhash Place, Pitampura, Delhi-110034
Telefax : 011-45645347 | E-mail : cubfinser@yahoo.com
Website : cubicalrealtors.com
CIN No. : L65993DL1990PLC040101

FORM – A
Pursuant to Clause 31(a) of the Listing Agreement

| | | |
|----|---|------------------------------------|
| 1. | Name of the Company | CUBICAL FINANCIAL SERVICES LIMITED |
| 2. | Annual Financial Statements for the year ended | 31 st March, 2016 |
| 3. | Type of Audit observation | Un-qualified |
| 4. | Frequency of observation | N.A. |
| 5. | <p>To be signed by- <u>CEO/Managing Director</u></p> <p>For Cubical Financial Services Ltd.</p>  (Ashwani Kumar Gupta) Managing Director <u>CFO</u> <p>For Cubical Financial Services Ltd.</p>  (Prakash Chnad Sharma) CFO <p><u>Auditor of the Company</u></p>   <u>Audit Committee Chairman</u> <p>For Cubical Financial Services Ltd.</p>  (Ashish Bhala) chairman | |



**INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF CUBICAL FINANCIAL SERVICES LIMITED**

Report on the Standalone Financial Statements

We have audited the accompanying standalone financial statements of **CUBICAL FINANCIAL SERVICES LIMITED** ("the Company"), which comprise the Balance Sheet as at 31st March, 2016, the Statement of Profit and Loss, the Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information.

Management's Responsibility for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. 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 the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these standalone financial statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement. An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2016, and its Loss, and its cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by 'the Companies (Auditor's Report) Order, 2016', issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act (hereinafter referred to as the "Order"), we give in the Annexure 'I' a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143 (3) of the Act, we report that:
 - (a) We have sought and 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 it appears from our examination of those books.
 - (c) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - (d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - (e) On the basis of the written representations received from the directors as on 31st March, 2016 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2016 from being appointed as a director in terms of Section 164 (2) of the Act.
 - (f) We are enclosing herewith a report in Annexure II for our opinion on adequacy of internal Financial Control system in place in the company and the operating effectiveness of such controls.
 - (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements.
 - ii. According to the information and explanations provided to us, the Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

**For KRISHAN RAKESH & CO.
CHARTERED ACCOUNTANTS
Firm Regn No. 009088N
(K.K.GUPTA)
PARTNER
M No. 087891**

PLACE : DELHI
DATED : 27-05-2016

**ANNEXURE - I REFERRED TO IN PARAGRAPH 1 OF THE AUDITORS'
REPORT ON ACCOUNTS FOR THE YEAR ENDED 31st MARCH, 2016**

1. a) The company is maintaining proper records showing full particulars, including quantitative details and situation of fixed assets.
b) As explained to us, all the fixed assets have been physically verified by the management in a phased periodical manner, which in our opinion is reasonable, having regard to the size of the Company and nature of its assets. No material discrepancies were noticed on such physical verification.
c) According to information & explanation given to us, company does not have any immovable property.
2. As explained to us physical verification has been conducted by the management at reasonable intervals in respect of finished goods, stores, spare parts and raw materials. The discrepancies noticed on such verification between the physical stocks and book records were not significant and the same have been properly dealt with in the books of account.
3. According to the information and explanations given to us, the Company has not granted any loans ,secured or unsecured to Companies, firms or other Parties covered in the register maintained under section 189 of the Companies Act
4. According to the information and explanations given to us, the company has not provided any loan, investment, guaranty and security during the year.
5. According to the information and explanations given to us the company has not accepted any deposits, in terms of the directives issued by the Reserve Bank of India and the provisions of sections 73 to 76 or any other relevant provisions of the Companies Act and the rules framed there under.
6. In respect of business activities of the company, maintenance of cost records has not been specified by the Central Government under sub-section (l) of section 148 of the Companies Act 2013.
7. a) As per information and explanations given to us, the company is regular in depositing undisputed statutory dues including provident fund, employees 'state insurance, income-tax, sales-tax, wealth tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues with the appropriate authorities. There are no outstanding statutory dues as at the last day of the financial year under audit for a period of more than six months from the date they became payable.
b) We According to information and explanations given to us, there are no dues of Income Tax, Sales Tax, Wealth Tax, Custom Duty, Excise Duty, Cess, Octroi, entry tax and other statutory dues which have not been deposited on account of any dispute.
8. The company has not obtained any loan from Financial Institution, Banks, and Government during the period under Audit. The Company has not issued any debentures.
9. The company has not obtained any Term Loans during the year under audit .The company has not raised any money during the year by way initial or further public offer.
10. Based upon the audit procedures performed and information and explanations given by the management, we report that, no fraud by the Company or on the company by its officers or employees has been noticed or reported during the course of our audit for the year ended 31.03.2016.
11. According to the information and explanations given to us, the company has not provided any managerial remuneration for the period under audit.
12. The provisions of clause (xii) of the order are not applicable as the company is not a Nidhi Company as specified in the clause.
13. According to information and explanations given to us we are of the opinion that Company has not entered into any related party transaction for the period under audit.
14. According to information and explanations given to us the company has not made any preferential allotment or private placement of shares or debentures during the year.
15. According to information and explanation given to us the company has not entered into any non-cash transaction with the director or any person connected with him during the year.
16. According to the information and explanations given to us, In view of its business activities, the company has obtained registration under section 45IA of Reserve Bank of India Act, 1934.

PLACE : DELHI
DATED : 27-05-2016

FOR KRISHAN RAKESH & CO.
CHARTERED ACCOUNTANTS
Firm Regn No. 009088N
(K.K. GUPTA)
PARTNER
M.No. 087891



ANNEXURE- II TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 2(f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

We have audited the internal financial controls over financial reporting of **CUBICAL FINANCIAL SERVICES LIMITED** ("the Company") as of 31st March 2016 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness.

Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that

- (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and
- (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March 2016, based on the internal control over financial reporting criteria established by the company considering the essential components of internal control stated in the Guidance Note on "Audit of Internal Financial Controls Over Financial Reporting" issued by the Institute of Chartered Accountants of India.

**PLACE : DELHI
DATED : 27-05-2016**

**For KRISHAN RAKESH & CO.
CHARTERED ACCOUNTANTS
Firm Regn No. 009088N
(K.K. GUPTA)
PARTNER
M No. 087891**



CUBICAL FINANCIAL SERVICES LIMITED

BALANCE SHEET AS AT 31ST MARCH, 2016

| PARTICULARS | Notes | As at 31st March 2016 (Rs.) | As at 31st March 2015 (Rs.) |
|---------------------------------|-------|--------------------------------|--------------------------------|
| EQUITY & LIABILITIES | | | |
| SHAREHOLDERS' FUND | | | |
| SHARE CAPITAL | 2 | 130,340,000.00 | 130,340,000.00 |
| RESERVES & SURPLUS | 3 | (16,389,205.22) | (12,089,817.23) |
| | | <u>113,950,794.78</u> | <u>118,250,182.77</u> |
| CURRENT LIABILITIES | | | |
| Trade Payable | 4 | 3,908,319.39 | 0.00 |
| Other Current Liabilities | 5 | 308,145.00 | 193,729.00 |
| Short Term Provisions | 6 | 0.00 | 0.00 |
| | | <u>4,216,464.39</u> | <u>193,729.00</u> |
| TOTAL | | <u>118,167,259.17</u> | <u>118,443,911.77</u> |
| ASSET | | | |
| NON CURRENT ASSETS | | | |
| Fixed Assets | | | |
| Tangible Assets | 7 | 26,456.00 | 30,053.00 |
| Non Current Investments | 8 | 48,037,200.00 | 1,607,200.00 |
| Deferred Tax Assets | 9 | 20,590.00 | 23,542.00 |
| Long Term Loans And Advances | 10 | 7,250.00 | 7,250.00 |
| | | <u>48,091,496.00</u> | <u>1,668,045.00</u> |
| CURRENT ASSETS | | | |
| Inventory | 11 | 6,047,175.94 | 12,394,352.50 |
| Trade Receivables | 12 | 404,952.24 | 640,596.95 |
| Cash and Cash Equivalents | 13 | 2,439,444.99 | 6,248,548.86 |
| Short Term Loan and Advances | 14 | 60,803,738.00 | 97,016,579.46 |
| Other Current Assets | 15 | 380,452.00 | 475,789.00 |
| | | <u>70,075,763.17</u> | <u>116,775,866.77</u> |
| | | <u>118,167,259.17</u> | <u>118,443,911.77</u> |

Significant Accounting Policies 1

The accompanying NOTES form an integral part of these financial statements

In terms of our report of even date annexed

**For KRISHAN RAKESH & CO.
CHARTERED ACCOUNTANTS**

PLACE : NEW DELHI
DATE : 27/05/2016

Sd/-
PARTNER

Sd/-
Mg. DIRECTOR

Sd/-
DIRECTOR

Sd/-
CFO

Sd/-
CO. SECRETARY

ANNUAL REPORT41

**CUBICAL FINANCIAL SERVICES LIMITED****STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31ST MARCH, 2016**

| PARTICULARS | Notes | As at 31st March 2016 (Rs.) | As at 31st March 2015 (Rs.) |
|--|--------------|--|--|
| REVENUE | | | |
| Revenue From Operations | 16 | 63,883,429.18 | 70,831,659.88 |
| Other Income | 17 | 167,749.00 | 72,607.30 |
| TOTAL REVENUE | | 64,051,178.18 | 70,904,267.18 |
| EXPENDITURE | | | |
| Purchase of Shares | | 42,088,895.06 | 41,932,351.46 |
| Change In Inventory | 18 | 6,347,176.56 | 26,267,802.21 |
| Employee Benefits Expenses | 19 | 783,671.00 | 604,010.00 |
| Depreciation & Amortization Expense | 6 | 3,597.00 | 7,363.00 |
| Other Expenses | 20 | 18,858,074.57 | 2,610,850.03 |
| TOTAL EXPENSES | | 68,081,414.19 | 71,422,376.70 |
| PROFIT BEFORE EXCEPTIONAL & EXTRAORDINARY ITEMS & TAX | | (4,030,236.01) | (518,109.52) |
| PROFIT BEFORE TAX | | (4,030,236.01) | (518,109.52) |
| TAX EXPENSES : | | | |
| CURRENT TAX | | | |
| Current Year | | 266,200.00 | 0.00 |
| Income Tax ADJ Earlier Year | | 0.00 | 0.00 |
| DEFERRED TAX | | | |
| Current Year | | (2,952.00) | (2,621.00) |
| PROFIT FOR THE YEAR | | (4,299,388.01) | (520,730.52) |
| EARNING PER SHARE (BASIC / DILUTED) (Rs.) | | (0.07) | (0.01) |

Significant Accounting Policies**1**

The accompanying NOTES from an internal part of these financial statements.

In terms of our report of even date annexed

**For KRISHAN RAKESH & CO.
CHARTERED ACCOUNTANTS**PLACE : NEW DELHI
DATE : 27/05/2016Sd/-
PARTNERSd/-
Mg. DIRECTORSd/-
DIRECTORSd/-
CFOSd/-
CO. SECRETARY

**CUBICAL FINANCIAL SERVICES LIMITED****NOTE – 1: SIGNIFICANT ACCOUNTING POLICIES****I. Basis of preparation of financial statements:**

These financial statements have been prepared to comply with Accounting Principles Generally accepted in India (Indian GAAP), the Accounting Standards notified under the Companies (Accounting Standards) Rules, 2014 and the relevant provisions of the Companies Act, 2013. The financial statements are prepared on accrual basis under the historical cost convention. The financial statements are presented in Indian rupees.

II. Income and Expenditure

Income and Expenditure are accounted for on accrual basis except finance charges and interest on bad & doubtful debts which is recognized as per IRAC norms of RBI guidelines.

III. Tangible & Intangible Fixed Assets & Depreciation

- a) Fixed Assets are stated at their original cost of acquisition inclusive of inward freight, duties and expenditure incurred in their acquisition, construction / installation.
- b) Depreciation / amortization on tangible and intangible fixed assets is provided to the extent of depreciable amount on the straight line (SLM) Method. Depreciation is provided at the rates and in the manner prescribed in Schedule II to the Companies Act, 2013.

IV. Investments

Investment has been bifurcated into 'long term' and 'current' categories as per RBI Norms. Long term investment is valued at cost and current investment at cost or market value whichever is less. However, provision is being made where diminution in the value of long term investment other than temporary.

V. INVENTORIES

Inventories of shares have been valued at cost or market price whichever is less.

VI. LOANS & ADVANCES

Loans and Advances are classified in accordance with IRAC norms issued by RBI.

VII. Dividend is accounted for as and when it is declared.**VIII. Cash and cash equivalents**

Cash and cash equivalents for the purposes of cash flow statement comprise cash at bank and in hand and short term investments with an original maturity of three months or less

IX. Provision, Contingent Liabilities and Contingent Assets:

Provisions involving substantial degree of estimation in measurement are recognized when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources. Contingent liabilities are not recognized but are disclosed in the notes. Contingent assets are neither recognized nor disclosed in the financial statements.

X. Unless specifically stated to be otherwise, these policies are consistently followed.



NOTES

| DESCRIPTION | As at 31st March 2016 (Rs.) | As at 31st March 2015 (Rs.) |
|-------------|--------------------------------|--------------------------------|
|-------------|--------------------------------|--------------------------------|

NOTE- 2: SHARE CAPITAL

AUTHORISED

| | | |
|--|----------------|----------------|
| 6,75,50,000 Equity Share of Par Value of Rs. 2/- each (Previous Year 6,75,50,000 Shares of Par Value of Rs. 2/- each) | 135,100,000.00 | 135,100,000.00 |
|--|----------------|----------------|

ISSUED SUBSCRIBED & PAID UP

| | | |
|---|----------------|----------------|
| 6,51,70,000 Equity Shares of Par Value of Rs.2/-each (Previous Year 1,30,34,000 Shares of Par Value of Rs. 2/- each) | 130,340,000.00 | 130,340,000.00 |
| | 130,340,000.00 | 130,340,000.00 |

a) The reconciliation of number of shares outstanding and the amount of Share Capital as at the opening and closing dates is set out below:

| PARTICULARS | No. of Shares | No. of Shares |
|--|---------------|---------------|
| No. of Shares outstanding at the beginning of the period | 65,170,000.00 | 13,034,000 |
| Share split in the ratio of 1:5 | 0.00 | 52,136,000.00 |
| No. of Shares outstanding at the end of the period | 65,170,000.00 | 65,170,000.00 |

b) *The company has only one class of equity shares having a par value of Rs.2/-. The holders of the equity shares are entitled to receive dividends as declared from time to time, and are entitled to voting rights proportionate to their share holding at the meetings of shareholders.*

c) *Following Shareholders hold equity shares more than 5% of the total equity shares of the company at the end of the period :*

| Person | % age No. of shares (2015-16) | % age No. of shares (2014-15) |
|-------------------------|----------------------------------|----------------------------------|
| Mr. Ashwani Kumar Gupta | 1,24,30,352 (19.07%) | 12372160 (18.984%) |
| Mrs. Rita Gupta | 3691565 (5.665%) | 3691565 (5.665%) |

d) *Bonus Shares issued during the last 5 Years:-
The company has not issued any bonus shares during the period of last 5 years*

NOTE - 3 : RESERVES & SURPLUS

Statutory Reserve

| | | |
|-----------------------------|------------|------------|
| As per Last balance Sheet | 335,000.00 | 335,000.00 |
| Transferred During The Year | 0.00 | 0.00 |
| | 335,000.00 | 335,000.00 |

Surplus

| | | |
|---|-----------------|-----------------|
| As per Last balance Sheet | (12,424,817.21) | (11,898,593.71) |
| Less : Adjustment of Depreciation (Refer Note 28) | 0.00 | 5,493.00 |
| | (12,424,817.21) | (11,904,086.71) |
| Add : Net Profit after Tax transferred from Statement of Profit & Loss | (4,299,388.01) | (520,730.52) |
| | (16,724,205.22) | (12,424,817.23) |



| | | |
|---|------------------------|------------------------|
| Less : Transferred to Statutory Reserve | 0 | 0 |
| Balance c/f | (16,724,205.22) | (12,424,817.23) |
| | (16,389,205.22) | (12,089,817.23) |

NOTE- 4 : TRADE PAYABLE

| | | |
|---------------|---------------------|------|
| Trade Payable | 3,908,319.39 | 0.00 |
| | 3,908,319.39 | 0.00 |

NOTE- 5 : OTHER CURRENT LIABILITIES

| | | |
|--|-------------------|------------|
| Provision for Expenses | 142,745.00 | 186,569.00 |
| Statutory Dues Payable | 13,400.00 | 0 |
| Contingent Provision Against Standard Assets | 152,000.00 | 0.00 |
| | 308,145.00 | 193,729.00 |

NOTE- 6 : SHORT TERM PROVISIONS

For Income Tax

| | | |
|--|---------------------|------|
| As per last balance sheet | 0.00 | 0.00 |
| Additions during the year | 266,200.00 | 0.00 |
| Amounts adjusted/paid during the year | 0 | 0.00 |
| Adjustment of Income Tax Paid / Tax deducted at source | (266,200.00) | 0.00 |
| | 0.00 | 0.00 |

NOTE - 7 : TO FINANCIAL STATEMENT

TANGIBLE ASSET

| Discription | COST | | | | DEPRECIATION | | | | W. D. V. | |
|----------------------|---------------------|--------------------------|------------------|------------------------|---------------------|------------------|--------------|------------------------|------------------|------------------|
| | As At 01-04-2015 | Addition During The Year | Sale Adjust-Ment | Total As On 31-03-2016 | Up-to 31-03-2015 | For the year | Adjust-ments | Total As On 31-03-2016 | As On 31-03-2016 | As On 31-03-2015 |
| Furniture & Fixture | 4,32,684.00 | 0 | 0 | 4,32,684.00 | 4,20,969.00 | 463.00 | 0 | 4,21,432.00 | 11,252.00 | 11,715.00 |
| Fax Machine | 37,850.00 | 0 | 0 | 37,850.00 | 35,957.00 | 0.00 | 0 | 35,957.00 | 1,893.00 | 1,893.00 |
| Computer | 401,940.00 | 0 | 0 | 4,01,940.00 | 3,94,701.00 | 3,134.00 | 0 | 3,97,835.00 | 4,105.00 | 7,239.00 |
| Office Equipment | 184,102.00 | 0 | 0 | 1,84,102.00 | 1,74,896.00 | 0.00 | 0 | 1,74,896.05 | 9,206.00 | 9,206.00 |
| Current Year | 1,056,576.00 | 0 | 0 | 1,056,576.00 | 1,026,523.00 | 3,597.00 | 0 | 1,030,120.00 | 26,456.00 | 30,053.00 |
| Previous Year | 1,046,576.00 | 0 | 0 | 1,046,576.00 | 1,013,667.05 | 12,856.00 | 0 | 1,026,523.00 | 30,053.00 | 42,909.00 |

NOTE-8 : NON CURRENT INVESTMENT

QUOTED

Long Term Investments

Other Than Trade Investments

2100 (2100) Equity Shares of Arihant Cotsyn limited of Rs. 10/- each fully paid -up

21,210.00

21,210.00

UNQUOTED

10000 (10000) Equity Shares of India Showbiz Pvt. Ltd.



CUBICAL FINANCIAL SERVICES LIMITED

| | | |
|---|----------------------|--------------|
| <i>Of Rs. 10/- each fully Paid up.</i> | 1,555,600.00 | 1,555,600.00 |
| <i>49500 (49500) Equity Shares of Shivan Rosins Pvt. Ltd. of Rs. 10/- each fully Paid up.</i> | 495,000.00 | 495,000.00 |
| <i>23100 (0) Equity Shares of Equity Shares of Athena Multitrade Pvt. Ltd. Rs. 10/- each fully Paid up.</i> | 11,550,000.00 | 0.00 |
| <i>340500 (0) Equity Shares of Vikas Surya Build Well Pvt. Ltd. of Rs. 10/- each fully Paid up.</i> | 20,430,000.00 | 0.00 |
| <i>1,17,000 (0) Equity Shares of Intercity Finvest Pvt. Ltd. of Rs. 10/- each fully Paid up.</i> | 14,450,000.00 | 0.00 |
| Less : Provision for permanent Diminution in value of Investment | (464,610).00 | (464,610).00 |
| | 48,037,200.00 | 1,607,200.00 |
| Quoted Investments | | |
| <i>Book Value</i> | 21,210.00 | 21,210.00 |
| <i>Market Value</i> | 2,100.00 | 2,100.00 |
| Unquoted Investments | | |
| <i>Book Value</i> | | |

- a) *Non-Current investments have been valued considering the significant accounting policy no.1 (iv) disclosed in Note no. 1 to these financial statement.*
- b) *Figures in bracket represent previous year figures.*

NOTE- 9 : DEFERRED TAX ASSETS

| | | |
|---|-------------------|------------|
| Difference of book depreciation and tax depreciation | | |
| <i>As at beginning of the year</i> | 23,542.00 | 26,163.00 |
| <i>Adjustment during the year</i> | (2,952.00) | (2,621.00) |
| | 20,590.00 | 23,542.00 |

NOTE - 10 : LONG TERM LOANS & ADVANCES

| | | |
|------------------------------------|-----------------|----------|
| <i>(Unsecured Considered Good)</i> | | |
| <i>Security Deposits</i> | 7,250.00 | 7,250.00 |

NOTE - 11 : INVENTORY

| | | |
|---------------------|---------------------|---------------|
| <i>Shares Stock</i> | 6,047,175.94 | 12,394,352.50 |
| | 6,047,175.94 | 12,394,352.50 |

- (a) *Inventory have been valued considering the significant accounting policy no.1 (v) disclosed in Note. 1 to these financial statement.*

**NOTE – 12 : TRADE RECEIVABLES***(Unsecured Considered good unless otherwise stated)*

| | | |
|---------------------|-------------------|-------------------|
| Other Debits | 404,952.00 | 640,597.00 |
| - Considered Good | 404,952.00 | 640,597.00 |

NOTE – 13 : CASH & BANK BALANCES**Cash & Cash Equivalents**

| | | |
|--|---------------------|---------------------|
| Balance With Banks – in current accounts | 2,180,061.99 | 5,681,414.86 |
| Cash in hand | 259,383.00 | 567,134.00 |
| | 2,439,444.99 | 6,248,548.86 |

NOTE - 14 : SHORT TERM LOANS AND ADVANCES*(Unsecured Considered good unless otherwise stated)*

| | | |
|---|----------------------|----------------------|
| Advances | 66,092,847.00 | 97,016,579.46 |
| Less: Provision for doubtful debts | 5,289,109.00 | 0.00 |
| | 60,803,738.00 | 97,016,597.46 |

NOTE- 15 : OTHER CURRENT ASSETS*(Unsecured considered good by the management)*

| | | |
|---------------------------|-------------------|-------------------|
| Income tax advance | 380,452.00 | 475,789.00 |
| | 380,452.00 | 475,789.00 |

NOTE- 16 : REVENUE FROM OPERATIONS

| | | |
|-----------------------------------|----------------------|----------------------|
| Sale of Shares | 55,932,589.45 | 64,324,941.29 |
| Interest Income | 7,674,464.00 | 6,341,926.00 |
| Profit From Intraday Trade | 276,375.73 | 135,646.27 |
| Profit from F & O | 0.00 | 29,146.32 |
| | 63,883,429.18 | 70,831,659.88 |

NOTE - 17 : OTHER INCOME

| | | |
|-------------------------------|-------------------|------------------|
| Dividend Income | 146,338.00 | 57,828.30 |
| Interest on income tax | 21,411.00 | 14779.00 |
| | 167,749.00 | 72,607.30 |

NOTE - 18 : CHANGE IN INVENTORIES

| | | |
|--------------------------------|----------------------|----------------------|
| Opening Stock Shares | 12,394,352.50 | 38,662,154.71 |
| TOTAL 'A' | 12,394,352.50 | 38,662,154.71 |



Closing Stock

| | | |
|------------------|---------------------|----------------------|
| Shares | 6,047,175.94 | 12,394,352.50 |
| TOTAL 'B' | 6,047,175.94 | 12,394,352.50 |
| | 6,347,176.56 | 26,267,802.21 |

NOTE-19 : EMPLOYEE BENEFITS EXPENSE

| | | |
|------------------------------|------------|------------|
| Salaries, Wages & Allowances | 772,000.00 | 598,000.00 |
| Staff Welfare & Amenities | 11,671.00 | 6,010.00 |
| | 783,671.00 | 604,010.00 |

NOTE - 20 : OTHER EXPENSES

Administrative Expenses

| | | |
|---|---------------|--------------|
| Electricity & Water Charges | 79,558.00 | 81,558.00 |
| Printing & Stationery | 5,550.50 | 15,268.00 |
| Computer Expenses | 17,230.00 | 23,820.00 |
| Communication Expenses | 44,349.50 | 43,283.00 |
| Repairs & maintenance | 69,035.00 | 65,998.00 |
| Legal & Professional Charges | 114,500.00 | 158,155.00 |
| General Office & Misc. Expenses | 182,938.36 | 129,718.05 |
| Auditors' Remuneration | | |
| - As Audit Fee | 62,975.00 | 50,562.00 |
| - For Tax & Other Matters | 21,699.00 | 25,281.00 |
| Internal Audit Fees | 28,090.00 | 28,090.00 |
| Processing and Listing Fees | 224,720.00 | 136,406.00 |
| Custodial Fee | 103,050.00 | 67,416.00 |
| STT | 82,518.84 | 46,855.00 |
| Bank & Other Charges | 114.50 | 347.90 |
| Loss on Sale of Investment | 0.00 | 146,267.08 |
| Advertisement & Publicity Expenses | 45,920.00 | 36,260.00 |
| Irrecoverable Balances Written off | 11,258,863.00 | 1,555,565.00 |
| Provision for Doubtful Debts | 5,289,109.00 | 0.00 |
| Contingent Provisions Against Standard Assets | 152,000.00 | 0.00 |
| Loss from F & O | 1,075,833.87 | 0.00 |
| | 18,858,074.57 | 2,610,850.03 |



CUBICAL FINANCIAL SERVICES LIMITED
OTHER NOTES ON ACCOUNTS

| | AS AT 31.03.2016 (Rs. In Lacs) | AS AT 31.03.2015 (Rs. In Lacs) |
|---|-----------------------------------|-----------------------------------|
| 21. COMMITMENTS | | |
| (a) Estimated amount of contracts Remaining to be executed on Capital Account and not provided for : | NIL | NIL |
| (b) Letters of Credit opened in favour of inland/overseas suppliers | NIL | NIL |
| 22. Contingent Liabilities not provided for :- (excluding matters separately dealt with in other notes) | | |
| a) Counter guarantees issued to Bankers in respect of guarantees issued by them | NIL | NIL |
| b) Guarantees issued on behalf of Ltd. Co's | NIL | NIL |
| | Current Year | Previous Year |
| 23. Value of Imports on CIF Basis | NIL | NIL |
| 24. Earning in Foreign Currency | NIL | NIL |
| 25. Expenditure in Foreign Currency | NIL | NIL |
| 26. PARTICULARS OF SALES & STOCKS | | |

| | CURRENT YEAR Value | PREVIOUS YEAR Value |
|----------------------|-----------------------|------------------------|
| OPENING STOCK | 1,23,94,353 | 3,86,62,155 |
| Shares | | |
| PURCHASE | 4,20,88,895 | 4,19,32,351 |
| Shares | | |
| SALES | 5,59,32,589 | 6,43,24,941 |
| Shares | | |
| CLOSING STOCK | 6,047,176 | 1,23,94,353 |
| Shares | | |

27. In the opinion of the Board, all Current Assets, Loans & Advances (Except where indicated otherwise) collectively have a value on realisation in the ordinary course of business at least equal to the amount at which they are stated.
28. Balance confirmation certificates from parties, as appearing in the Balance Sheet under the heads '**Current Liabilities**' on the liabilities side and '**Loans & Advances**' on the assets side of the Balance Sheet are subject to confirmations of balances to the extent received have been reconciled/under reconciliation.
29. Provision regarding Provident fund and Gratuity Act, 1972 are not applicable to the company during the year under reference.
30. The company is engaged in the business of non-banking financial activity. Since all the activities relate to main activity, in the opinion of the management, there is only one business segment in terms of AS-17 on segment reporting issued by ICAI.

31. Related Party Disclosures:

In accordance with the Accounting Standards (AS-18) on Related Party Disclosure, where control exists and where key management personnel are able to exercise significant influence and, where transactions have taken place during the year, along with description of relationship as identified, are given below:-

A. Relationships

Key Managerial Personnel : Sh. Ashwani K.Gupta

a. The following transactions were carried out with related parties in the ordinary course of business:

| Description | Key Managerial Personnel/ Relatives | |
|------------------------------------|-------------------------------------|-----------------|
| | (Rs. In Lacs) | (Rs. In Lacs) |
| | Y.E. 31.03.2016 | Y.E. 31.03.2015 |
| Remuneration Paid to the Directors | NIL | NIL |



32. Tax Expense is the aggregate of current year tax and deferred tax charged to the Profit and Loss Account for the year.

a) Deferred Tax

The Company estimates the deferred tax asset using the applicable rate of taxation based on the impact of timing differences between financial statements and estimated taxable income for the current year.

The movement of provision for deferred tax is given below:

| Particulars | Opening as at 01.04.2015 | Charge/Credit during the Period | Closing as at 31.03.2016 |
|-----------------------------------|--------------------------|---------------------------------|--------------------------|
| Deferred Tax Liabilities | | | |
| Depreciation | 0 | 0 | 0 |
| Deferred Tax Assets | | | |
| Depreciation | 23542 | (2952) | 20590 |
| Net Deferred Tax Liability | 23542 | (2952) | 20590 |

33. Earnings per share (EPS)–The numerators and denominators used to calculate Basic and Diluted Earning per share:

| | Year Ended 31.03.2016 | Year Ended 31.03.2015 |
|---|-----------------------|-----------------------|
| Profit attributable to the Equity Shareholders – (A) (Rs) | (4299388) | (520731) |
| Basic/ Weighted average number of Equity Shares outstanding during the year (B) | 65170000 | 65170000 |
| Nominal value of Equity Shares (Rs) | 2 | 2 |
| Basic/Diluted Earnings per share (Rs) – (A)/(B) | (0.07) | (0.01) |
| Calculation of profit attributable to Shareholders | | |
| Profit Before Tax | (4030236) | (518110) |
| Less : Provision for Tax/FBT/Deferred Tax | (2952) | (2621) |
| Less : Income Tax Adjustment | 266200 | 0 |
| Profit attributable to Shareholders | (4299388) | (520731) |

34. Figures for the previous year have been regrouped or recasted wherever necessary.

35. Disclosure of details as required by revised para 13 of Non Banking Financial Companies Prudential Norms (Reserve Bank) Directions, 2007, earlier para 9BB of Non- Banking Financial Companies Prudential Norms (Reserve Bank) Directions, 1998.

Liabilities Side :

(Rs. In Lacs)

| Particulars | Year ending 31.03.2016 | | Year ending 31.03.2015 | |
|--|------------------------|----------------|------------------------|----------------|
| | Amount outstanding | Amount overdue | Amount outstanding | Amount overdue |
| (1) Loans and advances availed by the non-banking financial company inclusive of interest accrued thereon but not paid : | | | | |
| a) Debentures : Secured | | | | |
| : Unsecured (other than falling within the meaning of public deposits) | - | - | - | - |
| (b) Deferred Credits | - | - | - | - |
| (c) Term Loans | 0 | - | 0 | - |
| (d) Inter-corporate loans and borrowing | 0 | - | 0 | - |
| (e) Commercial Paper | - | - | - | - |
| (f) Other Loans (specify nature) | - | - | - | - |
| - Loans from Bank | - | - | - | - |



Assets Side

| | Amount outstanding | Amount outstanding |
|---|--------------------|--------------------|
| (2) Break-up of loans and advances including bills receivables (other than those included in (4) below :- | | |
| a) Secured | - | - |
| b) Unsecured | 612.09 | 976.57 |
| (3) Break-up of Leased Assets and stock on hire and other assets counting towards AFC activities | | |
| (i) Lease assets including lease rentals under sundry debtors : | | |
| (a) Financial lease | - | - |
| (b) Operating lease | - | - |
| (ii) Stock on hire including hire charges under sundry debtors : | | |
| (a) Assets on hire | - | - |
| (b) Repossessed Assets | - | - |
| (iii) Other loans counting towards AFC activities | | |
| (a) Loans where assets have been repossessed | - | - |
| (b) Loans other than (a) above | - | - |
| (4) Break-up of Investments : | | |
| Current Investments : | | |
| 1. Quoted : | | |
| (i) Shares : (a) Equity | - | - |
| (b) Preference | - | - |
| (ii) Debentures and Bonds | - | - |
| (iii) Units of mutual funds | - | - |
| (iv) Government Securities | - | - |
| (v) Others (please specify) | - | - |
| 1. Unquoted : | | |
| (i) Shares : (a) Equity | - | - |
| (b) Preference | - | - |
| (ii) Debentures and Bonds | - | - |
| (iii) Units of mutual funds | - | - |
| (iv) Government Securities | - | - |
| (v) Others (please specify) | - | - |
| Long Term investments : | | |
| (i) Shares : (a) Equity | 0.21 | 0.21 |
| (b) Preference | - | - |
| (ii) Debentures and Bonds | 0.00 | 0.00 |
| (iii) Units of mutual funds | 0.00 | 0.00 |
| (iv) Government Securities | - | - |
| (v) Silver | - | - |
| 2. Unquoted : | | |
| (i) Shares : (a) Equity | 484.41 | 20.51 |
| (b) Preference | - | - |
| (ii) Debentures and Bonds | - | - |
| (iii) Units of mutual funds | - | - |
| (iv) Government Securities | - | - |
| (v) Others (please specify) | - | - |



CUBICAL FINANCIAL SERVICES LIMITED

(5) Borrower group-wise classification of assets financed as in (2) and (3) above :-

| | Category | Amount net of provision | | | Amount net of provision | | |
|----|--------------------------------|-------------------------|-----------|--------|-------------------------|-----------|--------|
| | | Secured | Unsecured | Total | Secured | Unsecured | Total |
| 1. | Related Parties | | | | | | |
| | a) Subsidiaries | - | - | - | - | - | - |
| | b) Companies in the same group | - | - | - | - | - | - |
| | c) Other related parties | - | - | - | - | 0 | 0 |
| 2. | Other than related parties | - | 612.09 | 612.09 | - | 976.57 | 976.57 |
| | Total | - | 612.09 | 612.09 | - | 976.57 | 976.57 |

(6) Investor group-wise classification of all investments (current and long term) in shares and securities (both quoted and unquoted) :

| Category | Current Year | | Previous Year | |
|---------------------------------|---|--------------------------------------|---|--------------------------------------|
| | Market Value/ Break-up or fair value or NAV | Book Value (Net of Provisions) | Market Value/ Break-up or fair value or NAV | Book Value (Net of Provisions) |
| 1. Related Parties | | | | |
| (a) Subsidiaries | - | - | - | - |
| (b) Companies in the same group | 0 | 0 | 0 | 0 |
| (c) Other related parties | - | - | - | - |
| 2. Other than related parties | 480.37 | 480.37 | 16.07 | 16.07 |

(7) Other Information

| Particulars | Current Year Amount | Previous Year Amount |
|--|------------------------|-------------------------|
| (i) Gross Non-Performing Assets | | |
| a) Related parties | - | - |
| b) Other than related parties | - | - |
| ii) Net Non-Performing Assets | | |
| a) Related parties | - | - |
| b) Other than related parties | - | - |
| iii) Assets acquired in satisfaction of debt | - | - |

Note 1. Companies in the same group means companies under the same Management as per section 370 (1B) of the Companies Act, 1956.

Note 2. In case of Investments in unquoted shares, it is assumed that market value is same as book value.

**For KRISHAN RAKESH & CO.
CHARTERED ACCOUNTANTS**

PLACE : NEW DELHI
DATE : 27/05/2016

Sd/-
PARTNER

Sd/-
Mg. DIRECTOR

Sd/-
DIRECTOR

Sd/-
CFO

Sd/-
CO. SECRETARY



CUBICAL FINANCIAL SERVICES LIMITED
CASH FLOW STATEMENT ANNEXED TO THE BALANCE SHEET
FOR THE PERIOD APRIL, 2015 TO MARCH, 2016

| | Y.E.31.03.2016 | Y.E.31.03.2015 |
|--|--------------------|--------------------|
| A. CASH FLOW FROM OPERATING ACTIVITIES | | |
| NET PROFIT AFTER TAX AS PER P & L A/C | (4,030,236) | (518,110) |
| Adjusted for | | |
| - Net Prior Year Expenses | 0 | 0 |
| NET PROFIT BEFORE TAX AND EXTRAORDINARY ITEMS | (4,030,236) | (518,110) |
| Adjusted for | | |
| - Depreciation | 3,597 | 7,363 |
| - Loss on Sale of Investment | 0 | 146,267 |
| - Interest Expenses | 0 | 0 |
| OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES | (4,026,639) | (364,479) |
| Adjusted for | | |
| - Inventories | 6,347,177 | 26,267,802 |
| - Trade & Other Receivables | 36,543,823 | (28,455,777) |
| - Trade Payable | 4,022,735 | (243,082) |
| CASH GENERATED FROM OPERATIONS | 42,620,896 | 2,795,536 |
| - Tax Paid | (266,200) | 0 |
| - Interest Paid | 0 | 0 |
| CASH FLOW BEFORE EXTRAORDINARY ITEMS | 42,887,096 | (2,795,536) |
| - Net Prior Year Expenses | 0 | 0 |
| NET CASH FROM OPERATING ACTIVITIES | 42,620,896 | (2,795,536) |
| B. CASH FLOW FROM INVESTING ACTIVITIES | | |
| - Purchase of Fixed Assets | 0 | 0 |
| - Sale of Fixed Assets | 0 | 0 |
| - Purchase of Investments | (46,430,000) | 0 |
| - Sale of Investments | 0 | 8,058,945 |
| NET CASH USED IN INVESTING ACTIVITIES | 46,430,000 | 8,058,945 |
| C. CASH FLOW FROM FINANCING ACTIVITIES | | |
| - Proceeds from issue of Share Capital (Net) | 0 | 0 |
| - Increase in Cash & Bank Balance on Amalgamatic | 0 | 0 |
| - Proceeds from Long Term Borrowings | 0 | 0 |
| - Repayment of Long Term Borrowings | 0 | 0 |
| - Short Term Loans | 0 | 0 |
| - Dividend Paid | 0 | 0 |
| NET CASH USED IN FINANCING ACTIVITIES | 0 | 0 |
| NET INCREASE IN CASH AND CASH EQUIVALENTS (A+B+C) | (3,809,104) | 5,263,409 |
| Opening Balance of Cash and Cash Equivalents | 6,248,549 | 985,141 |
| Closing Balance of Cash and Cash Equivalents | 2,439,445 | 6,248,549 |

In terms of our report of even date annexed
For KRISHAN RAKESH & CO.
CHARTERED ACCOUNTANTS

PLACE : NEW DELHI
DATE : 27/05/2016

Sd/-
PARTNER

Sd/-
Mg. DIRECTOR

Sd/-
DIRECTOR

Sd/-
CFO
Sd/-
CO. SECRETARY
ANNUAL REPORT53



CUBICAL FINANCIAL SERVICES LIMITED

CIN : L65993DL1990PLC040101

Regd. Office :456, Aggarwal Metro Heights, Netaji Subhash Place,
Pitampura, Delhi-110 034

PROXY FORM

Form No. MGT-11

[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies
(Management and Administration) Rules, 2015]

Name of the member(s) :
Registered address :
E-mail id :
Folio no./Client Id :
DP Id :

I/We, being the member (s) of shares of CUBICAL FINANCIAL SERVICES LIMITED,
hereby appoint:

1. Name : Address
E-mail Id : Signature:, or failing him
2. Name : Address
E-mail Id : Signature:, or failing him
3. Name : Address
E-mail Id : Signature:, or failing him

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 26th Annual General Meeting of the company, to be held on Friday, the 30th day of September, 2016 at 10.00 A.M. at Multipurpose Community Centre, Ghoga Village, Near Main Bus Stop, Delhi-110039 and at any adjournment thereof in respect of such resolutions as are indicated below.

| S.No. | Resolution | For | Against |
|-------|--|-----|---------|
| 1. | To receive, consider and adopt the Audited Financial Statements of the Company for the Financial Year ended 31 st March, 2016 together with the Reports of the Board of Directors and Auditors thereon. | | |
| 2. | To appoint a Director in place of Mrs. Manju Anil Goyal (DIN: 07143651), who retires by rotation, and being eligible offers herself for the re-appointment. | | |
| 3. | 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 139 and such other applicable provisions, if any, of the Companies Act, 2013(“Act”) and the Rules framed thereunder, as amended from time to time the Company hereby ratifies the appointment of M/s Krishan Rakesh & Co. (Firm Reg. No.009088N) as Auditors of the Company to hold office from the conclusion of this AGM till the conclusion of the 27 th AGM of the Company to be held in the year 2017 to examine and audit the Accounts of the Company on such remuneration as may be mutually agreed between the Board of Directors of the Company and the Auditors.” | | |



| S.No. | Resolution | For | Against |
|-------|---|-----|---------|
| 4. | <p>To consider and if thought fit, to pass with or without modification(s) the following resolution as an Special Resolution:</p> <p>“RESOLVED THAT pursuant to the recommendation of Nomination and Compensation Committee and approval of the Board and subject to the provisions of Section 196, 203 and other applicable provisions of the Companies Act, 2013 and the rules made thereunder (including any statutory modification or re-enactment thereof) read with Schedule- V of the Companies Act, 2013 approval of the members of the Company be and is hereby accorded to the re-appointment of Mr. Ashwani Kumar Gupta as Executive Chairman and Managing Director of the Company with effect from October 1, 2016 to September 30, 2021 without remuneration with a liberty to the Board of Directors to alter and vary the terms and conditions of the said re-appointment in such manner as may be agreed to between the Board of Directors and Mr. Ashwani Kumar Gupta.</p> <p>RESOLVED FURTHER THAT the Board be and is hereby authorized to do all such acts, deeds and things and execute all such documents, instruments and writings as may be required and to delegate all or any of its powers herein conferred to any Director(s) to give effect to the aforesaid resolution.”</p> | | |
| 5. | <p>To consider and if thought fit, to pass with or without modification(s) the following resolution as an Ordinary Resolution:</p> <p>“RESOLVED THAT pursuant to provisions of Section 20 of the Companies Act, 2013 and other applicable provisions, if any, of the said Act and relevant rules prescribed thereunder, whereby a document may be served on any member by the Company by sending it to him by post or by registered post or by speed post or by courier or by delivery to his office address or by such electronic or other mode as may be prescribed, the consent of the Company be and is hereby accorded to charge from the member in advance equivalent to the estimated actual expenses of delivery of the documents pursuant to any request made by the shareholder for delivery of such document to him through a particular mode of services mentioned above provided such request along with the requisite fee has been duly received by the Company at least one week advance of the despatch of the document by the Company and that no such request shall be entertained by the Company to post the despatch of such document by the Company to the shareholder.</p> <p>RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, Directors of the Company be and are hereby severally authorised to do all such acts, deeds, matters and things as they may in their absolute discretion deem necessary, proper or desirable and to settle any question, difficulty, doubt that may arise in respect of the matter aforesaid and further to do all such acts, deeds and things as may be necessary, proper or desirable or expedient to give effect to the above resolution.”</p> | | |

Signed this..... day of..... 20.....

Signature of shareholder

Signature of Proxy holder(s)



CUBICAL FINANCIAL SERVICES LIMITED

Regd. Office : 456, Aggarwal Metro Heights, Netaji Subhash Place,
Pitampura, Delhi-110 034

E-COMMUNICATION REGISTRATION FORM

(As per circular nos. 17/2011 dated 21.04.2011 and 18/2011 dated 29.04.2011

issued by the Ministry of Corporate Affairs)

Folio No./ DPID & Client ID :
 Name of First Registered Holder :
 Name of Joint Holder(s) :
 Registered Address :
 E-mail ID (to be registered) :

I/We, members of CUBICAL FINANCIAL SERVICES LIMITED, agree to receive all communication from the Company in electronic mode. Please register my above-mentioned e-mail id in your records for sending communication through e-mail.

Date:

First Holder Signature

Notes:

1. On registration, all the communication will be sent to the e-mail id registered for the folio.
2. Members are requested to keep the Company/Depository Participants informed as and when there is any change in the e-mail



ATTENDANCE SLIP

Member(s) or his/her/their proxy(ies) are requested to present this slip at the venue of the meeting for admission, duly signed in accordance with his/her/their specimen signature(s) registered with the Company.

Name and Address No. of Shares held

| | Name and Address | No. of Shares held |
|-----------------|-------------------------|---------------------------|
| DP Id No.* | | |
| Client Id No.* | | |
| Regd. Folio No. | | |

*Applicable to members holding shares in electronic form

I hereby record my presence at the 26th ANNUAL GENERAL MEETING of CUBICAL FINANCIAL SERVICES LIMITED to be held on 30th day of September, 2016 at 10.00 A.M. at Multipurpose Community Centre, Ghoga Village, Near Main Bus Stop, Delhi-110039

Please (✓) in the box

Member

Proxy

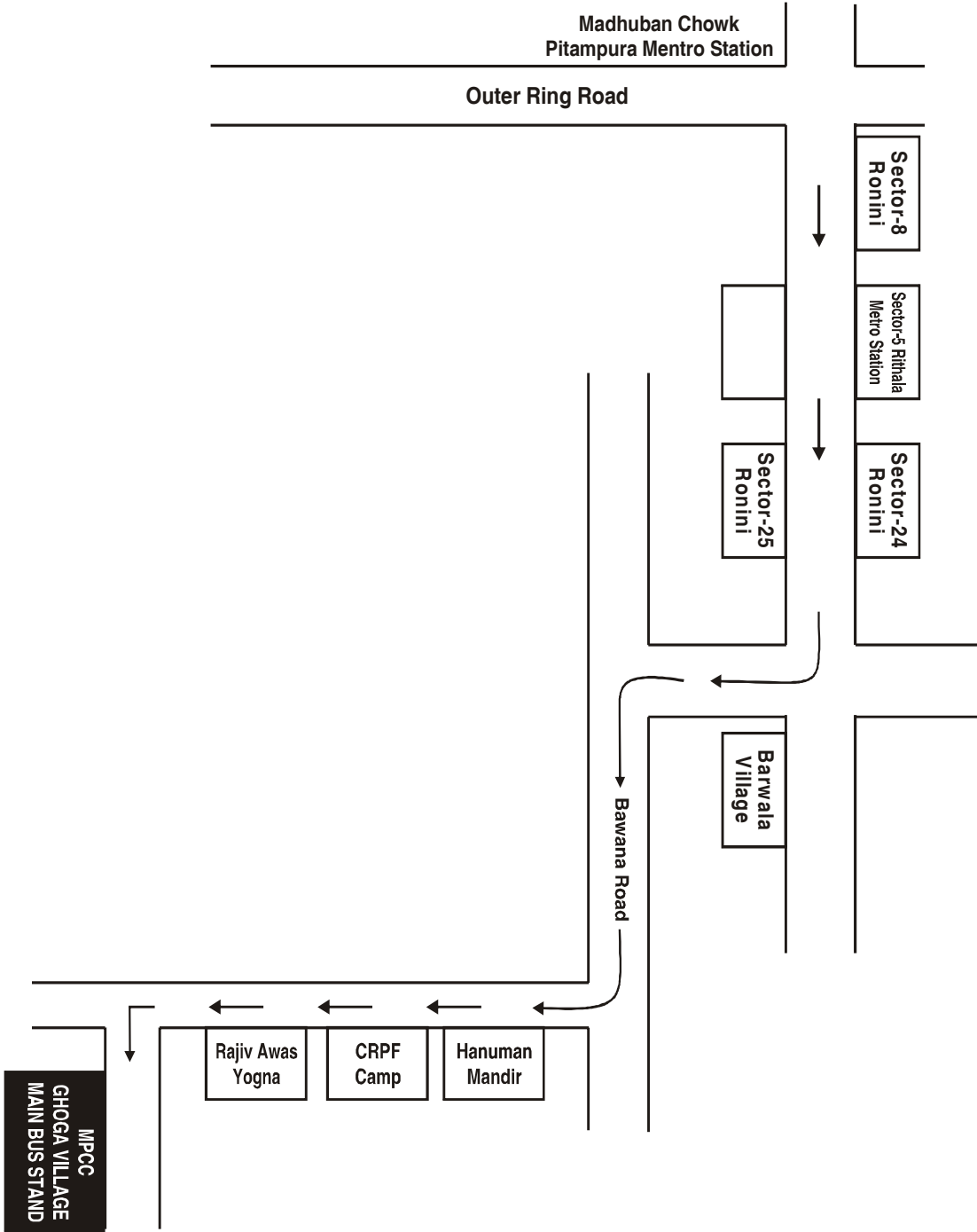
.....
Name of the Proxy in Block Letters

.....
Member's Signature

.....
Proxy's Signature



ROUTE MAP OF AGM VENUE



If undelivered, please return to :-



CUBICAL FINANCIAL SERVICES LIMITED

Regd. Office :456, Aggarwal Metro Heights, Netaji Subhash Place,
Pitampura, Delhi-110 034

K.R. PRINTERS – 9810046257, 9810046357, 9310046257