

**29TH  
ANNUAL REPORT  
2018-2019**

 **Cubical Financial Services Limited**





**BOARD OF DIRECTORS**

**Mr. Ashwani Kumar Gupta** *Managing Director*  
**Mr. Ashish Bhala** *Independent Director*  
**Mrs. Manju Goyal** *Non-Executive Director*  
**Mr. Manoj Jain** *Independent Director*

**COMPANY SECRETARY**

**Ms. Ruchi Singh**

**CHIEF FINANCIAL OFFICER**

**Mr. P.C. Sharma**

**AUDITORS**

**M/s. Krishan Rakesh & Co.**  
*Chartered Accountants*  
143, 2nd Floor, Kohat Enclave, Pitampura,  
Delhi-110034

**SECRETARIAL AUDITOR**

**Mukesh Kumar Agarwal**  
**Company Secretaries**  
3029, Sant Nagar, Rani Bagh, Pitampura,  
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

<b>Contents</b>	<b>Page No.</b>
Notice	4-10
Director's Report	11-17
Corporate Governance Report	18-28
Secretarial Audit Report	29-31
MGT-9	32-38
Certificate Pertating to Disqualification of Directors	39
Auditor's Report	40-42
Balance Sheet	43
Profit & Loss Accounts	44
Cash Flow Statement	45
Notes	46-51
Other Notes on Accounts	52-56
Proxy Form	57
Attendance Slip	58
Route Map of AGM Venue	59



**NOTICE**

**Notice** is hereby given that the 29<sup>th</sup> Annual General Meeting of the Members of Company will be held on Friday, 27<sup>th</sup> September, 2019 at 10:00 A.M. at Multipurpose Community Centre, Ghoga Village, 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 31<sup>st</sup> March, 2019 together with the Reports of the Board of Directors and Auditors thereon.
2. To appoint a Director in place of Mr. Ashwani Kumar Gupta (DIN: 00348616), who retires by rotation, and being eligible offers herself for re-appointment.

**SPECIAL BUSINESS**

3. To fix payment of remuneration to Mr. Ashwani Kumar Gupta (DIN: 00348616) as Managing Director and to consider and, if thought fit, to pass with or without modification(s), the following Resolutions(s) as an Ordinary Resolution:

**“RESOLVED THAT** pursuant to the provisions of Section 197 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 (the Act) and the Rules made thereunder, as amended from time to time, the consent of the shareholders be and is hereby accorded to the Board for payment of remuneration to Mr. Ashwani Kumar Gupta (DIN: 00348616) as the Managing Director of the Company for a period of 3 years w.e.f 01.10.2019.

**Total Remuneration:** Total Remuneration payable by way of salary, performance linked variable bonus, perquisites and other allowances shall not exceed Rs. 24,00,000 (Rupees Twenty Four Lacs) per annum and subject to overall limits as prescribed, from time to time, under the Companies Act, 2013 (including any statutory modification(s) or re-enactment thereof for the time being in force) (hereinafter referred to as “the Act”), and rules made thereunder, with the authority granted to the Board of Directors to amend/ modify the remuneration components of the total remuneration, within the limits stipulated in this Resolution, from time to time.

The perquisites shall be evaluated as per Income Tax Rules, wherever applicable and in the absence of any such rule, they shall be evaluated at actual cost.

**RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby severally 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.”

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

Sd/-  
**(Ashwani Kumar Gupta)**  
*Managing Director*

(DIN: 00348616)

**Place:** New Delhi  
**Date :** 13.08.2019

**NOTES:**

1. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF/HERSELF AND SUCH PROXY NEED NOT BE A MEMBER OF THE COMPANY.** The Proxies in order to be effective must 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

**ANNUAL REPORT .....4**



- 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.
2. The Register of Members and Share Transfer of the Company will remain closed from Saturday, 21<sup>st</sup> September, 2019 to Friday 27<sup>th</sup> September, 2019 (both days inclusive).
  3. The Company's shares have been notified for compulsory dematerialization w.e.f. June 22, 2002. Accordingly trading of shares of the company will be allowed only in de-mat form.
  4. 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.
  5. As per Regulation 40 of SEBI Listing Regulations, as amended, securities of listed companies can be transferred only in dematerialized form with effect from April 1, 2019, except in case of request received for transmission or transposition of securities. In view of this and to eliminate all risks associated with physical shares and for ease of portfolio management, members holding shares in physical form are requested to consider converting their holdings to dematerialized form. Members can contact the Company or Company's Registrars and Transfer Agents, **Beetal Financial & Computer Services Pvt. Ltd.** for assistance in this regard.
  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 2018-19 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. **Appeal to Shareholders :**
    - a) **With the aim of curbing fraud and manipulation risk in physical transfer of securities, SEBI has notified the SEBI (Listing Obligations and Disclosure Requirements) (Fourth Amendment) Regulations, 2018 on June 8, 2018 to permit transfer of listed securities only in the dematerialized form with a depository. In view of the above and the inherent benefits of holding shares in electronic form, we urge the shareholders holding shares in physical form to opt for dematerialization.**
    - b) **The SEBI has mandated the submission of the Permanent Account Number (PAN) by every participant in the securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their depository participant(s). Members**



**holding shares in physical form are required to submit their PAN details to the Registrar and Share Transfer Agents**

16. 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 20<sup>th</sup> September, 2019 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 20<sup>th</sup> September, 2019.
17. Mr. Mukesh Agarwal, Practicing Company Secretary (Membership No. 5991) 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.
18. 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.
19. 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.
20. 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.
21. 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, 24<sup>th</sup> September, 2019 (9.00 a.m. IST) and ends on Thursday, 26<sup>th</sup> September 2019 (5.00 p.m. IST). During this period, Members of the Company, holding shares either in physical form or in electronic form as on 20<sup>th</sup> September, 2019 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. 20<sup>th</sup> September, 2019. 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](http://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](http://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	<p>Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <ul style="list-style-type: none"> <li>Members who have not updated their PAN with the Company Depository Participant are requested to use the first two letters of their name and the 8 digits of the sequence number in the PAN field.</li> <li>In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg: If your name is Khushal Joshi with sequence number 1 then enter KH00000001 in the PAN field.</li> </ul>
Dividend Bank Details Or Date of Birth (DOB)	<p>Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login.</p> <p>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).</p>

- (7) After entering these 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. 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](http://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](mailto: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 linked in the login should be mailed to [helpdesk.evoting@cDSLindia.com](mailto:helpdesk.evoting@cDSLindia.com) and on approval of the accounts they would be able to cast their vote.
- A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the Scrutinizer to verify the same.

(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](http://www.evotingindia.com), under help section or write an email to [helpdesk.evoting@cDSLindia.com](mailto:helpdesk.evoting@cDSLindia.com).

**Other Instructions:**

- (i) The e-voting period commences on Tuesday, 24<sup>th</sup> September, 2019 (9.00 a.m. IST) and ends on Thursday, 26<sup>th</sup> September 2019 (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 20, 2019, 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 20, 2019.
- (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.cubicalrealitors.com](http://www.cubicalrealitors.com) and on the website of CDSL [www.evoting.cdsl.com](http://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**

**Date: 13.08.2019**  
**Place: New Delhi**

**sd/-**  
**(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](mailto:cubfinser@yahoo.com)**

**Website: [www.cubicalrealitors.com](http://www.cubicalrealitors.com)**



**Annexure to the Notice****Explanatory Statement pursuant to Section 102 of the Companies Act, 2013****ITEM NO. 3**

The Board of Directors at its meeting held on 13<sup>th</sup> August, 2019 has approved remuneration of Mr. Ashwani Kumar Gupta, Managing Director of the Company for a period of 3 years w.e.f 01.10.2019. The approval of the members is being sought for payment of remuneration to Managing Director by way of passing Ordinary Resolution.

Considering the rich experience and keeping in view with the current industry standard it was decided by the Board, on recommendation of the Remuneration Committee and subject to the approval of the Members of the Company to pay remuneration by way of salary, performance linked variable bonus, perquisites and other allowances which shall not exceed Rs. 24,00,000/- (Rupees Twenty Four Lacs) per annum.

The following additional information as required by Schedule V to the Companies Act, 2013 is given below:

**I. General Information:**

- (i) **Nature of Industry:** The Company is a NBFC. The business of the Company is making investments.
- (ii) **Date or expected date of Commencement of commercial production:** The Company is not engaged in any industrial manufacturing activity.
- (iii) **In case of new Companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus:** Not Applicable
- (iv) **Foreign Investments or collaborations, if any:** The Company has not made any foreign investments and neither entered into any foreign collaboration.

**II. Information about the appointee:**

- (i) **Background details:** Mr. Ashwani Kumar Gupta, 55 years of age, is a graduate in Arts. He has around 31 years of experience in the industry.
- (ii) **Past remuneration drawn:** Nil
- (iii) **Recognition and Awards/Achievements:** Not Applicable.
- (iv) **Job profile and suitability:** Mr. Gupta, Managing Director of the Company is responsible for overall management of the affairs of the Company subject to superintendence and guidance of the Board of Directors. With the requisite knowledge and experience and considering the talents and skills acquired in the course of his career development, it is considered that the appointee is suitable for the job profile.
- (v) **Remuneration proposed:** Rs. 24,00,000 per annum
- (vi) **Comparative remuneration profile with respect to industry, size of the Company, profile of the position and person (in case of expatriates the relevant details would be with respect to the country of his origin):**  
The proposed remuneration is in consonance with the prevailing trends in the industry and is justifiable considering the area of operations of the company, profile and position of the appointee.
- (vii) **Pecuniary relationship directly or indirectly with the Company or relationship with the managerial personnel, if any:** Except to the extent of the remuneration received and his respective shareholding in the Company's equity share capital, the appointee does not have any pecuniary relationship with the Company or with any managerial personnel.

**III. Other Information**

- (1) **Reason of Inadequate Profit:** Due to rising running cost and challenging business environment, the Company has inadequate profits.
- (2) **Step taken or proposed to be taken:** The Company has undertaken stringent cost actions and the management continues to explore avenues to increase revenues through judicious investments in capabilities.



**(3) Expected increase in the productivity and profit in measurable term:** The likelihood of a stable and decisive government at the Centre will certainly boost the prospects and the management is optimistic of achieving improvement in performance.

None of the Directors, Key Managerial Personnel and relatives thereof other than Mr. Ashwani Kumar Gupta and his relatives, has any concern or interest, financial or otherwise, in the resolution at Item No. 3 of this Notice

**Additional Information of Directors recommended for appointment/ re-appointment as required under Secretarial Standards.**

**ASHWANI KUMAR GUPTA**

Mr. Ashwani Kumar Gupta, 53 Years of age, is a graduate in Arts. He has around 31 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:

<b>PARTICULARS</b>	<b>ASHWANI KUMAR GUPTA</b>
Date of first Appointment	01.10.2004
Qualifications	BA
Experience	31 years
Directorships held in other Companies (excluding foreign Companies)	Nil
Memberships/Chairmanships of Committees of other Companies	Nil
Number of shares held in the Company	16383572
Relationship with other Directors/ KMP's	No relationship with other Directors
Remuneration	Nil
Terms of appointment	Liable to retire by rotation
Number of meetings of the Board attended during the year	5

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

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

**Date: 13.08.2019**  
**Place: New Delhi**



## DIRECTORS REPORT

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

Your Directors take pleasure in presenting the 29<sup>th</sup> Annual Report of the company along with the Audited Statement of Account for the year ended on March 31, 2019 together with the Auditors Report thereon.

<b>FINANCIAL RESULTS</b>	<i>(Rs. in lakhs)</i>	
<b>PARTICULARS</b>	<i>For the year ended 31.03.2019</i>	<i>For the year ended 31.03.2018</i>
Total Revenue	367.05	275.70
Total Expenditure	308.77	244.67
Depreciation/Provisions	0.00	0.00
Profit/(Loss) before Tax	58.28	83.92
Exceptional and extraordinary items	0.00	52.89
Provisions for Taxation	15.65	8.35
Profit/(Loss) after Tax	42.63	75.57
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 earned a profit of Rs. 42.63 lacs as compared to Profit earned of Rs.75.57 Lacs in the previous year.

### 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 2018-19.

### TRANSFER TO RESERVES

Rs. 853000 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 31<sup>st</sup> March, 2019.

### 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 31<sup>st</sup> March, 2019 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 shares. As on 31<sup>st</sup> March, 2019, 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 2018-19 no Director was appointed.

#### **Re-appointment**

Under Section 152(6) of the Companies Act, 2013 Mr. Ashwani Kumar Gupta (DIN: 00348616) shall retire at the ensuing AGM and being eligible, seeks re-appointment. The Board recommends his appointment.

#### **Resignation**

During the financial year 2018-19 no Director was resigned.

### **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
- Ms. Ruchi Singh, Company Secretary

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

## **PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES**

All Related Party Transactions are placed before the Audit Committee for review and approval during the year. No Material Related Party Transactions, i.e. transactions exceeding 10% of the annual turnover as per the last audited financial statement, were entered during the year by your Company. The particulars of contracts or arrangements with related parties referred to in Section 188(1) of the Companies Act 2013 for the Financial Year 2018-19 in the prescribed format, **Form AOC 2** has been enclosed with the report as "**ANNEXURE A**".

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.cubicalrealors.com](http://www.cubicalrealors.com).



## AUDITORS

### Statutory Auditors

**M/s. Krishan Rakesh & Co. (Firm Reg. No.009088N)**, appointed as Auditors of the Company, to hold office till the conclusion of the Annual General Meeting of the Company to be held in the Year 2020 at such remuneration as shall be fixed by the Board of Directors of the Company.

### 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 2018-19. The Secretarial Audit Report for the Financial Year ended 31<sup>st</sup> March, 2019 is at "**Annexure B**".

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 2018-19.

### Cost record and cost audit

Maintenance of cost records and requirement of cost audit as prescribed under the provision of Section 148(1) of the Companies Act 2013 are not applicable for the business activities carried out by the Companies.

## REPORTING OF FRAUD BY AUDITOR

During the year under review, neither the statutory auditor nor the Secretarial auditor reported to the audit committee, under section 143(12) of the companies Act, 2013, any instant of fraud committed against the company by its officers or employees the details of which would need to be mentioned in the Board's report.

## 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.

The information required pursuant to Section 197 read with Rule 5(2) of The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 in respect of employees of the Company, will be provided upon request. In terms of Section 136 of the Companies Act, 2013 the Report and Accounts are being sent to the Members and others entitled thereto, excluding the information on employees' particulars which is available for inspection by the Members at the Registered Office of the Company during business hours on working days (Except Saturday) of the Company up to the date of the ensuing Annual General Meeting. If any Member is interested in obtaining a copy thereof, such Member may write to the Company Secretary in this regard.

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:**

<b>Executive Director</b>	<b>Ratio to median remuneration</b>
Ashwani Kumar Gupta	5%
<b>Non Executive Director</b>	-
Ashish Bhalla	-
Manoj Jain	-
Manju Goyal	-

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

<b>Director, Chief Executive Officer, Chief Financial Officer, Company Secretary</b>	<b>% increase in remuneration in the financial year</b>
Ashwani Kumar Gupta	-
Ashish Bhalla	-
Manoj Jain	-
Manju Goyal	-
Prakash Chand Sharma	8%
Manisha Agrawal	-

**3. The percentage increase in the median remuneration of employees in the financial year: 2.564%****4. The number of permanent employees on the rolls of Company: 8****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 (3.60) % average percentile Decrease in the salaries of the employees in comparison to the last financial year.

There is no Increase in the managerial remuneration during the year under review.

**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.

**SECRETARIAL STANDARD**

The Company complies with all applicable mandatory secretarial standards issued by the institute of Company Secretary of India.

**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.

**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, 2019 forms part of this Report and is appended herewith as “ANNEXURE C”.

**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**

Five 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 11<sup>th</sup> February, 2019, wherein the performance of the non-independent directors including Chairman was evaluated.

The Board 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.

### **CERTIFICATE BY PRACTICING COMPANY SECRETARY**

The Company has received certificate from Mr. Mukesh Agarwal Proprietor of Mukesh Agarwal & Co., Practising Company Secretaries, confirming that none of the Directors of the Company have been debarred or disqualified from being appointed or continuing as director of companies by the SEBI/ Ministry of Corporate of Affairs or any such authority. The certificate is attached as “**ANNEXURE D**”.

### **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 Practising 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 31<sup>st</sup> March, 2019, 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 31<sup>st</sup> March, 2019 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 31<sup>st</sup> March, 2019 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](http://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 : 13.08.2019

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

Sd/-  
**(Ashish Bhala)**  
*Director*  
DIN: 00009996

**REPORT ON CORPORATE GOVERNANCE FOR THE YEAR ENDED MARCH 31, 2019****1. A Brief Statement on Company’s Philosophy on Code of Governance :**

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, 2019, the Company has 4 directors. Composition of the Board as on March 31<sup>st</sup>, 2019.

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, 2019 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, 2019 are given herein below

Name of the Director	Category	No. of Board Meeting during the year		Whether attended last AGM held on 27th September 2018	No. of Directorships in other public Companies	No. of Committee position held in other public Companies	
		Held	Attended			Chairman	Member
Mr. Ashwani Kumar Gupta	Executive Director	5	5	Yes	Nil	Nil	Nil
Mr. Manoj Jain	Non Executive Independent Director	5	5	Yes	2	Nil	Nil
Mr. Ashish Bhalla	Non Executive Independent Director	5	4	Yes	Nil	Nil	Nil
Mrs. Manju Goyal	Non Executive Director	5	5	Yes	Nil	Nil	Nil

During the year 05 (Five) Board meetings were held on 19<sup>th</sup> April 2018, 23<sup>rd</sup> May 2018, 10<sup>th</sup> Aug 2018, 31<sup>st</sup> October 2018, and 11<sup>th</sup> February 2019.



### 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.
- iii. **The composition of the audit committee as at 31<sup>st</sup> March, 2019 and the details of meetings attended by its members are given below:**

Name	Category	No. of Meetings during the Financial year 2018-19	
		Held	Attended
Mr. Ashish Bhala (Chairman)	Non Executive Independent Director	4	3
Mr. Manoj Jain (Member)	Non Executive Independent Director	4	4
Mrs. Manju Goyal (Member)	Non Executive Non Independent Director	4	4

Four audit committee meetings were held during the year on 23<sup>rd</sup> May 2018, 10<sup>th</sup> August 2018, 31<sup>st</sup> October 2018 and 11<sup>th</sup> February 2019.

**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 as at 31<sup>st</sup> March, 2019 and the details of meetings attended by its members are as follows:**

Name	Category	No. of Meetings during the Financial Year 2018-19	
		Held	Attended
Mr. Manoj Jain (Chairperson)	Non Executive Independent Director	1	1
Mr. Ashish Bhalla (Member)	Non Executive Independent Director	1	1
Mrs. Manju Goyal (Member)	Non Executive Non Independent Director	1	1

During the year, One meeting of the nomination and remuneration committee were held on 10<sup>th</sup> August, 2018.



**(iii) Remuneration policy:**

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

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

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 2018-19		
		Sitting Fees	Salary and Perquisites	Total
Ashwani Kumar Gupta	Managing Director	NA	6,00,000	6,00,000
Ashish Bhalla	Non Executive Independent Director	NIL	NIL	NIL
Manoj Jain	Non Executive Independent Director	NIL	NIL	NIL
Manju Goyal	Non Executive Director	NIL	NIL	NIL

**(vi) Details of equity shares of the Company held by the directors as on March 31, 2019 are given below:**

Name	No. of Equity shares held
Ashwani Kumar Gupta	16383572
Ashish Bhalla	72,240
Manoj Jain	1,16,085
Manju Goyal	NIL

**4. Stakeholder’s Relationship Committee**

- (i) The Company had a stakeholder’s 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) Four meeting of the Stakeholders’ Relationship committee was held during the year on 23<sup>rd</sup> May, 2018, 10<sup>th</sup> August 2018, 31<sup>st</sup> October 2018, 7<sup>th</sup> January 2019 and 11<sup>th</sup> February 2019.
- (iii) The composition of the Stakeholders’ Relationship Committee as at 31<sup>st</sup> March, 2019 and the details of meetings attended by its members are given below:

Name	Category	No. of Meetings during the Financial Year 2017-18	
		Held	Attended
Mr. Manoj Jain(Chairperson)	Non Executive Independent Director	5	5
Mr. Ashish Bhalla (Member)	Non Executive Independent Director	5	4
Mrs. Manju Goyal(Member)	Non Executive Non Independent Director	5	5

**Name, designation and address of Compliance Officer**

Ms. Ruchi  
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 2018-19 are as follows**

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

**5. General Body meetings:****(i) Annual General Meeting**

Financial Year	Date	Time	Venue
2017-18	27 <sup>th</sup> September, 2018	10 A.M.	<b>Multipurpose Community Centre,</b> Khera Khurd Village, New Delhi-110082
2016-17	27 <sup>th</sup> September, 2017	10 A.M.	<b>Multipurpose Community Centre,</b> Ghoga Village, Near Main Bus Stop, New Delhi-110039
2015-16	30 <sup>th</sup> September, 2016	10 A.M.	<b>Multipurpose Community Centre,</b> Ghoga Village, Near Main Bus Stop, New Delhi-110039

**Extra Ordinary General Meeting**

No Extra Ordinary General Meeting was held during the Financial Year 2018-19.

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

**2017-2018-NIL**

**2016-2017- NIL**

**2015-2016-** Approval for re-appointment of Mr. Ashwani Kumar Gupta as Managing Director of the Company

**(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 2016-17, 2017-18 and 2018-19 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](http://www.cubicalrealtors.com).

- (iv) 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](http://www.cubicalrealtors.com)

## 8. Means of Communication:

### (a) Quarterly results:

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 <sup>th</sup> June, 2018	The Pioneer (English) The Pioneer (Hindi)	11.08.2018
For the quarter ended 30 <sup>th</sup> September, 2018	The Pioneer (English) The Pioneer (Hindi)	01.11.2018
For the quarter ended 31 <sup>st</sup> December, 2018	The Pioneer (English) The Pioneer (Hindi)	12.02.2019
For the Financial Year ended 31 <sup>st</sup> March, 2019	The Pioneer (English) The Pioneer (Hindi)	29.05.2019

- (b) **Website** : The Company's website (<http://www.cubicalrealtors.com>) contains all shareholders' and other information. The Company's Annual Report is also available in a downloadable form.

## 9. General Shareholder information:

### (i) Annual General Meeting :

Date and Time : Friday, September 27, 2019 at 10:00 A.M.  
Venue : Multipurpose Community Centre, Ghoga Village,  
Near Main Bus Stop, New Delhi-110039

(ii) Financial Calendar : 1<sup>st</sup> April 2018 to 31<sup>st</sup> March 2019

(iii) Book Closure Date : Saturday, 21<sup>th</sup> September, 2019 to  
Friday 27<sup>th</sup> September, 2019

(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 2018-19 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 2018-19 on BSE

Month	High	Low	No. of shares traded
April 2018	-	-	-
May, 2018	1.15	1.15	0
June, 2018	-	-	-
July, 2018	1.20	1.20	0
August, 2018	1.20	1.20	0



September, 2018	1.20	1.20	0
October, 2018	1.20	1.20	0
November, 2018	1.26	1.26	0
December, 2018	-	-	-
January, 2019	1.20	1.09	500000
February, 2019	1.07	1.02	1200000
March, 2019	1.15	1.02	1100000

**(viii) Registrar and Transfer Agents :**

Beetal Financial & Computer Services (P) Ltd.

Beetal House, 3<sup>rd</sup> 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, 2019:**

(a)

Nominal Value of shares	No. of shareholders	No. of shares held	% of shareholding
1-5000	3021	1914340	2.9375
5001-10000	94	361494	0.5547
10001-20000	47	324492	0.4979
20001-30000	20	242666	0.3724
30001-40000	9	163922	0.2515
40001 -50000	11	248466	0.3813
50001-100000	16	632798	0.9710
100001 and above	52	61281818	94.0338
TOTAL	3270	65170000	100

Categories of equity shareholders as on March 31, 2019:

Category	No. of Shares held	Percentage of shares held
Promoters	20075137	30.80
Bodies Corporate	14907909	22.8754
NRI's- Non Repatriable	541	0.0008
NRI's- Repatriable	15650	0.024
Resident Individual	28324271	43.46
Resident Individuals-HUF	1846492	2.84

(b) Top ten equity shareholders of the Company as on March 31, 2019:

Name of the shareholder	No. of Shares held	Percentage of shares held
Ashwani Kumar Gupta	16383572	25.14
Rupesh Jha	6315015	9.69
Rita Gupta	3691565	5.66





Name of the shareholder	No. of Shares held	Percentage of shares held
Richi Khemka	3342963	5.13
Rupesh Jha	3201550	4.91
Raj Rani Securities (P) Limited	3070000	4.71
Mridul Krishan	3000000	4.60
Saras Developers Pvt Ltd	2179355	3.34
Shree Aeran Marketing Pvt Ltd	2095000	3.21
Rama Krishna Infrasel Private Limited	1930940	2.96

**(xi) Dematerialisation of shares and liquidity:**

The Company's shares are compulsorily traded in dematerialised form. Equity shares of the Company representing 96.45% of the Company's equity share capital are dematerialised as on March 31, 2019. 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, 2019, 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 31.03.2019 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 sometimes beyond the control of the management.

**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 31<sup>st</sup> March 2019 was 8 (Eight).

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

Place: New Delhi  
Date: 13.08.2019

Sd/-  
**(Ashwani Kumar Gupta)**  
*Chairman*

**DECLARATION REGARDING COMPLIANCE BY BOARD MEMBERS AND SENIOR MANAGEMENT PERSONNEL WITH THE COMPANY'S CODE OF CONDUCT UNDER REGULATION 17(5) SEBI (LITING 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, 2019.

Date: 13.08.2019  
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 31.03.2019, as stipulated in regulations 17 to 27 and clauses (b) to (i) of regulation 46(2) and para C and D of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the Listing Regulations).

The compliance of conditions 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.

Sd/-

Mukesh Kumar Agarwal  
Practicing Company Secretary  
C.P. No. 3851

Place: New Delhi  
Dated: 01.08.2019



**ANNEXURE – A  
FORM AOC 2**

**Related Party Transactions:**

**Particulars of contracts or arrangements with related parties referred to in sub-section (1) of section 188 in the form AOC-2:**

Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014:

**1. Details of contracts or arrangements or transactions not at arm's length basis:**

All related party transactions that were entered into during the financial year were on an arm's length basis and were in the ordinary course of business.

**2. Details of material contracts or arrangement or transactions at arm's length basis:**

<b>NAME OF RELATED PARTY &amp; NATURE OF RELATIONSHIP</b>	<b>NATURE OF CONTRACT/ ARRANGEMENT/ TRANSCATIONS</b>	<b>DURATION OF CONTRACT/ ARRANGEMENT/ TRANSCATIONS</b>	<b>AMOUNT PAID/ RECEIVED AS ADVANCE</b>	<b>AMOUNT PAID AS ADVANCE, IF ANY</b>
Mrs. Rita Gupta	Lease Agreement	As per Agreement	80,000 per month	NIL

For and Behalf of the Board  
**For CUBICAL FINANCIAL SERVICES LIMITED**

Place : New Delhi  
Date : 13.08.2019

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

Sd/-  
**(Ashish Bhala)**  
Director  
DIN: 00009996



**ANNEXURE-B**

**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 31<sup>ST</sup> MARCH, 2019

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 31<sup>st</sup> March, 2019 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 31<sup>st</sup> March, 2019 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 and Delhi Stock Exchange (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 no specific event/actions having a major bearing on the company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc. referred to above.

*Place:* Delhi  
*Date:* 1.08.2019

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

**Note:** This report is to be read with our letter of even date which is annexed as "Annexure-A" and forms an integral part of this report.



## Annexure-A

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

The Secretarial Audit Report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
4. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
5. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

Place: Delhi  
Date: 1.08.2019

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



**ANNEXURE-C**

**FORM NO.MGT-9**

**EXTRACT OF ANNUAL RETURN AS ON THE FINANCIAL YEAR  
ENDED ON 31<sup>ST</sup> MARCH, 2019.**

*[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	<b>Beetal Financial &amp; Computer Services (P) Ltd.</b> Beetal House, 3 <sup>rd</sup> 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 WISE SHAREHOLDING:**

CATEGORY OF SHAREHOLDERS	NO. OF SHARES HELD							
	NO. OF SHARES HELD AT THE BEGINNING OF THE YEAR (1 APRIL, 2018)				NO. OF SHARES HELD AT THE END OF THE YEAR (31 MARCH, 2019)			
	DEMAT	PHYSICAL	TOTAL	% OF TOTAL SHARES	DEMAT	PHYSICAL	TOTAL	% OF TOTAL SHARES
<b>A. Promoters</b>								
<b>Indian</b>								
Individual / HUF	18,075,237	-	18,075,237	27.04	20,075,137	-	20,075,137	30.8043
Central Government	-	-	-	-	-	-	-	-
State Government	-	-	-	-	-	-	-	-
Bodies Corporate	-	-	-	-	-	-	-	-
Banks/ FI	-	-	-	-	-	-	-	-
Any Other	-	-	-	-	-	-	-	-
<b>Sub-total (A)(1)</b>	<b>18,075,237</b>	<b>-</b>	<b>18,075,237</b>	<b>27.74</b>	<b>20,075,137</b>	<b>-</b>	<b>20,075,137</b>	<b>30.8043</b>
<b>Foreign</b>								
NRIs-Individual	-	-	-	-	-	-	-	-
Other-Individuals	-	-	-	-	-	-	-	-
Bodies Corporate	-	-	-	-	-	-	-	-
Banks/Financial Institutions	-	-	-	-	-	-	-	-
Any Other	-	-	-	-	-	-	-	-
<b>Sub-total (A)(2)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total shareholding of Promoter (A) = (A)(1)+(A)(2)</b>	<b>18,075,237</b>	<b>-</b>	<b>18,075,237</b>	<b>27.74</b>	<b>20,075,137</b>	<b>-</b>	<b>20,075,137</b>	<b>30.8043</b>
<b>B. Public Shareholding</b>								
<b>1. Institutions</b>								
Mutual Funds	-	-	-	-	-	-	-	-
Banks/Financial Institutions	-	-	-	-	-	-	-	-
Central Government	-	-	-	-	-	-	-	-
State Government	-	-	-	-	-	-	-	-
Venture Capital Funds	-	-	-	-	-	-	-	-
Insurance Companies	-	-	-	-	-	-	-	-
Foreign Institutional Investors	-	-	-	-	-	-	-	-
Foreign Venture Capital Funds	-	-	-	-	-	-	-	-
<b>Sub-total (B)(1)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>2. Non-Institutions</b>								
<b>a) Bodies Corporate</b>								
i) Indian	15,518,395	128,500	15,646,895	24.01	14,779,409	128,500	14,907,909	22.88
ii) Overseas	-	-	-	-	-	-	-	-
<b>b) Individuals</b>								
i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	14,30,291	21,29,625	35,59,916	5.46	1,387,054	2,120,125	3,507,179	5.382



CATEGORY OF SHAREHOLDERS	NO. OF SHARES HELD							
	NO. OF SHARES HELD AT THE BEGINNING OF THE YEAR (1 APRIL, 2018)				NO. OF SHARES HELD AT THE END OF THE YEAR (31 MARCH, 2019)			
	DEMAT	PHYSICAL	TOTAL	% OF TOTAL SHARES	DEMAT	PHYSICAL	TOTAL	% OF TOTAL SHARES
ii) Individual shareholders holding nominal share capital in excess of Rs 1lakh	25,973,002	56,000	26,029,002	39.94	24,761,092	56,000	24,817,092	38.081
<b>c) Others</b>								
(i) NRI	11,691	4500	16191	0.02	11,691	4500	16191	0.02
(iii) HUF	18,42,759	0	18,42,759	2.83	18,46,492	0	18,46,492	2.83
<b>Sub-Total (B) (2)</b>	<b>44,776,138</b>	<b>23,18,625</b>	<b>47,094,763</b>	<b>72.26</b>	<b>4,27,85,738</b>	<b>23,09,125</b>	<b>4,50,94,863</b>	<b>69.196</b>
<b>Total Public Shareholding (B)=(B)(1)+ (B) (2)</b>	<b>44,776,138</b>	<b>23,18,625</b>	<b>47,094,763</b>	<b>72.26</b>	<b>4,27,85,738</b>	<b>23,09,125</b>	<b>4,50,94,863</b>	<b>69.196</b>
<b>C. Shares held by Custodian for GDRs &amp; ADRs</b>	-	-	-	-	-	-	-	-
<b>Grand Total (A+B+C)</b>	<b>62,851,375</b>	<b>23,18,625</b>	<b>6,517,0000</b>	<b>100</b>	<b>62,860,875</b>	<b>2,309,125</b>	<b>65,170,000</b>	<b>100</b>

**ii) SHAREHOLDING OF PROMOTERS**

SL. NO.	SHAREHOLDER'S NAME	SHAREHOLDING AT THE BEGINNING OF THE YEAR (1 <sup>ST</sup> APRIL 2018)			SHARE HOLDING AT THE END OF THE YEAR (31 <sup>ST</sup> MARCH 2019)			% 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	14,383,672	22.07	Nil	16,383,572	25.14	Nil	3.07%
2.	Rita Gupta	36,91,565	5.66	Nil	36,91,565	5.66	Nil	Nil



## iii) CHANGE IN PROMOTERS' SHAREHOLDING

Particulars	Date	Reason	Shareholding at the Beginning of the year (1 <sup>st</sup> April 2018)		Cumulative Shareholding During (1 <sup>st</sup> April, 2018 to 31 <sup>st</sup> March, 2019)	
			No. of shares	% of total shares of the company	No. of shares	% of total shares of the Company
At the beginning of the year	01.04.2018		1,43,83,672	22.071	1,43,83,672	22.071
Changes during the year	18.01.2019	Purchase by Ashwani Kumar Gupta	5,00,000	0.77	1,48,83,672	22.841
	08.02.2019	Purchase by Ashwani Kumar Gupta	4,99,900	0.76	1,53,83,572	23.60
	22.02.2019	Purchase by Ashwani Kumar Gupta	5,00,000	0.77	1,58,83,572	24.37
	29.03.2019	Purchase by Ashwani Kumar Gupta	5,00,000	0.77	1,63,83,572	25.14
At the End of the year	31.03.2019				1,63,83,572	25.14

## 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 <sup>ST</sup> APRIL, 2018		COMULATIVE SHAREHOLDING AS ON 31 <sup>ST</sup> MARCH, 2019	
		NO. OF SHARES	% OF TOTAL SHARES OF THE COMPANY	NO. OF SHARES	% OF TOTAL SHARES OF THE COMPANY
1.	Rupesh Jha	6315015	9.69	6315015	9.69
2.	Richi Khemka	3342963	5.13	3342963	5.13
3.	Rupesh Jha	3201550	4.91	3201550	4.91
4.	Raj Rani Securities (P) Limited	3070000	4.71	3070000	4.71
5.	Mridul Krishan	3000000	4.60	3000000	4.60
6.	Saras Developers Pvt. Ltd.	2179355	3.34	2179355	3.34
7.	Shree Aeran Marketing Pvt. Ltd.	2095000	3.21	2095000	3.21
8.	Rama Krishna Infrasoil Private	409399	0.62	1930940	32.9629
9.	Rakesh Relan	1935779	2.97	1435779	2.20
10.	Firozudin	1418000	2.17	1418000	2.17

\*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 <sup>ST</sup> APRIL 2018)		SHAREHOLDING AT THE END OF THE YEAR (31 <sup>ST</sup> MARCH 2019)	
		NO. OF SHARES	% OF TOTAL SHARES OF THE COMPANY	NO. OF SHARES	% OF TOTAL SHARES OF COMPANY
	<b>DIRECTOR</b>				
1.	Ashwani Kumar Gupta	14,383,672	22.07	16,383,572	25.14
2.	Ashish Bhala	0	0	0	0
3.	Manoj Jain	1,16,085	0.17	1,16,085	0.17
	<b>KMP</b>				
1.	Ashwani Kumar Gupta	14,383,672	22.07	16,383,572	25.14
2.	Prakash Chand Sharma (CFO)	0	0	0	0

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

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


**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	<b>Name</b>	<b>Ashwani Kumar Gupta</b>	—
	<b>Designation</b>	<b>Managing Director</b>	—
	<b>Gross Salary</b>		
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	600000	600000
	(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	—	—
	<b>Total (A)</b>	<b>600000</b>	<b>600000</b>
	<b>Ceiling as per the Act</b>	<b>—</b>	<b>—</b>

**B. REMUNERATION TO OTHER DIRECTORS:**

S. No.	PARTICULARS OF REMUNERATION	NAME OF MD/WTD/MANAGER		TOTAL AMOUNT
1	<b>Independent Directors</b>	<b>Ashish Bhala</b>	<b>Manoj Jain</b>	
	• Fee for attending board / committee meetings	NIL	NIL	NIL
	• Commission	NIL	NIL	NIL
	• Others, please specify	NIL	NIL	NIL
	<b>Total (1)</b>	<b>NIL</b>	<b>NIL</b>	<b>NIL</b>
2	<b>Other Non-Executive Directors</b>	<b>Manju Goyal</b>		
	• Fee for attending board / committee meetings	NIL	NIL	NIL
	• Commission	NIL	NIL	NIL
	• Others, please specify	NIL	NIL	NIL
	<b>Total (2)</b>	<b>NIL</b>	<b>NIL</b>	<b>NIL</b>
	<b>Total (B) = (1+2)</b>	<b>NIL</b>	<b>NIL</b>	<b>NIL</b>

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

S. No.	PARTICULARS OF REMUNERATION	NAME OF KEY MANAGERIAL PERSONNEL		TOTAL AMOUNT
		P.C. Sharma	Manisha Agarwal	
	<b>Name</b>	P.C. Sharma	Manisha Agarwal	-
	<b>Designation</b>	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	357000  -  -	120000	477000  -  -
2	Stock Option	-	-	-
3	Sweat Equity	-	-	-
4	Commission - As % of profit - Others, specify...	-	-	-
5	Others, please specify	-	-	-
	<b>Total</b>	357000	120000	477000

**VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES**

There were no penalties/punishments/compounding of offences for the year ended 31 March, 2019.

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

Place: New Delhi  
Date: 13.08.2019

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

Sd/-  
**(Ashish Bhala)**  
Director  
DIN-00009996



## ANNEXURE-D

### CERTIFICATE PERTAINING TO DISQUALIFICATION OF DIRECTORS

[pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

To,

The Members

**Cubical Financial Services Limited (“the Company”)**

456, Aggarwal Metro Heights, Netaji Subhash Place,  
Pitampura Delhi North - 110034

We, Mukesh Agarwal & Co., have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Cubical Financial Services Limited having CIN L65993DL1990PLC040101 and having registered office at **456, AGGARWAL METRO**

**HEIGHTS,NETAJI SUBHASH PLACE, PITAMPURA DELHI North Delhi DL 110034** (hereinafter referred to as ‘the Company’), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications **(including Directors Identification Number (DIN) status at the portal www.mca.gov.in)** as considered necessary and explanations furnished to us by the Company & its officers, We hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2019 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

Sr. No.	Name Of Director	DIN	Date of Appointment in Company
1.	Manoj Jain	00009740	12/07/2017
2.	Ashish Bhala	00101276	07/06/2010
3.	Ashwani Kumar Gupta	00348616	01/10/2004
4.	Manju Goyal	07143651	31/03/2015

Ensuring the eligibility of for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

**For Mukesh Agarwal & Co.**  
**Company Secretary**  
Sd/-

**Mukesh Kumar Agarwal**  
**Proprietor**  
**C.P. No. 3851**

**Place: New Delhi**  
**Dated: 01.08.2019**



**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, 2019, the Statement of Profit and Loss and statement of Cash Flow Statement for the year then ended, including a summary of the significant accounting policies and other explanatory information.

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 2019, and its Profit, and its cash flows for the year ended on that date.

**Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Companies Act 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Responsibility of Management's 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. 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 implementation and maintenance of 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.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the company's financial reporting process

**Auditor's Responsibility for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

**Other Matter**

We did not audit the financial statements/ information of NIL branches included in the standalone financial statements of the company whose financial statements/financial information reflect total assets of Rs. NIL as at 31st March 2019 and the total revenue of Rs. NIL for the year ended on that date, as considered in the standalone financial statements/information of these branches have been audited by the branch auditors whose reports have been furnished to us, and our opinion in so far as it relates to the amounts and disclosures included in respect of branches, is based solely on the report of such branch auditors. **N.A.**

Our opinion is not modified in respect of these matters.

**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, 2019 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2019 from being appointed as a director in terms of Section 164 (2) of the Act.
  - (f) In our opinion, the company has, in all material respects reasonably adequate internal financial controls system over financial reporting, keeping in view the size of the company, and nature of its business. Such internal financial controls over the financial reporting were operating effectively as on 31.03.2017, 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 " Audit of Internal Financial Controls Over Financial Reporting " issued by The Institute of Chartered accountants of India.
  - (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 are no amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
    - iii. There are no 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 : 28-05-2019





## ANNEXURE-I REFERRED TO IN PARAGRAPH 1 OF THE AUDITORS' REPORT ON ACCOUNTS FOR THE YEAR ENDED 31st MARCH, 2019

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 its Inventories. 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. As informed to us the company has not granted loans, secured or unsecured, to companies, firms, Limited Liability Partnerships ( LLP ) or other parties covered in the register maintained under section 189 of the Companies Act 2013.
4. According to the information and explanations given to us, the company has complied with the provisions of Section 185 and 186, wherever applicable, in respect of loans, investments and guarantees given by the company. We are informed that the company has not provided any 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 2013 and the rules framed there under. No order has been passed by Company Law Board or National Company Law Tribunal or Reserve Bank of India or any Court or any other Tribunal.
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 31.03.2019.
11. According to the information and explanations given to us, the managerial remuneration paid and provided by the company during the year is in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V of the Companies Act 2013.
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.

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

PLACE : DELHI  
DATE : 28-05-2019



## **AUDITORS' REPORT**

The Board of Directors  
**CUBICAL FINANCIAL SERVICES LIMITED**  
New Delhi

Dear Sirs,

We have audited the Balance Sheet of **CUBICAL FINANCIAL SERVICES LIMITED**. as at 31<sup>st</sup> March, 2019, the statement of Profit & Loss and Cash flow statement for the year ended on that date.

As required by the Non-Banking Financial Companies Auditor's Report (Reserve Bank) Directions, 2008 updated vide notification no. DNBS(PD)CC No. 280/03.02.001/2012-13 dated 2<sup>nd</sup> July, 2012 issued by Reserve Bank of India (RBI), we give hereunder our report on matters specified in paragraphs 3(A) and (C) of the said Directions.

1. The Company is engaged in the business of non –banking financial institution and has accordingly obtained a Certificate of Registration as provided in Section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934).
2. The company is entitled to hold the certificate of registration as aforesaid from the Bank in terms of asset/income pattern as on 31.3.2018.
3. The company is not an Assets Finance Company in term of criteria set forth by the Bank in Circular No. DNBB(PD)CC No. 85/3.02.089/2006-07 dated 6<sup>th</sup> December, 2006.
4. The company is not a Micro Finance Institution based on the criteria set forth in notification of the Bank namely "Non Banking finance company-Micro Finance Institution (Reserve Bank) Directions 2011.
5. The Board of Directors has passed a resolution for the non-acceptance of any public deposits.
6. The Company has not accepted any public deposits during the relevant year.
7. The Company has complied with the prudential norms relating to income recognition, accounting standards, asset classification and provisioning for bad and doubtful debts as applicable to it, in term of Non Banking Financial (Non-Deposit Accepting or Holding) Company prudential norms (Reserve Bank) Directions 2007.
8. The Company is not a systemically important non deposit taking NBFC defined in para 2(1)(ix) of directions mentioned in para 7 above.

PLACE : DELHI  
DATE : 28-05-2019

**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, 2019**

PARTICULARS	Notes	As at 31st March 2019 (Rs.)	As at 31st March 2018 (Rs.)
<b>EQUITY &amp; LIABILITIES</b>			
<b>SHAREHOLDERS' FUND</b>			
SHARE CAPITAL	2	13,03,40,000.00	13,03,40,000.00
RESERVES & SURPLUS	3	(3,474,664.03)	(7,737,596.68)
		<u>126,865,335.97</u>	<u>122,602,403.32</u>
<b>CURRENT LIABILITIES</b>			
Other Current Liabilities	4	463,782.00	1,325,650.00
Short Term Provisions	5	752,137.00	157,844.00
		<u>1,215,919.00</u>	<u>1,483,494.00</u>
<b>TOTAL</b>		<u>128,081,254.97</u>	<u>124,085,897.32</u>
<b>ASSET</b>			
<b>NON CURRENT ASSETS</b>			
<b>Fixed Assets</b>			
Tangible Assets	6	26,456.00	26,456.00
Non Current Investments	7	51,600.00	51,600.00
Deferred Tax Assets	8	9,804.00	11,843.00
Long Term Loans And Advances	9	7,250.00	7,250.00
		<u>95,110.00</u>	<u>97,149.00</u>
<b>CURRENT ASSETS</b>			
Inventory	10	5,115,000.00	30,068,354.84
Trade Receivables	11	779,224.61	1,232,268.79
Cash and Cash Equivalents	12	333,544.36	19,764,535.69
Short Term Loan and Advances	13	121,757,341.00	72,822,537.00
Other Current Assets	14	1,035.00	101,052.00
		<u>127,986,144.97</u>	<u>123,988,748.32</u>
<b>TOTAL</b>		<u>128,081,254.97</u>	<u>124,085,897.32</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 : 28.05.2019

Sd/-  
PARTNER

Sd/-  
Mg. DIRECTOR  
DIN-00348616

Sd/-  
DIRECTOR  
DIN-00009996

Sd/-  
CFO

Sd/-  
CO. SECRETARY

**CUBICAL FINANCIAL SERVICES LIMITED****STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31ST MARCH, 2019**

<b>PARTICULARS</b>	<b>Notes</b>	<b>As at 31st March 2019 (Rs.)</b>	<b>As at 31st March 2018 (Rs.)</b>
<b>REVENUE</b>			
Revenue From Operations	15	36,699,767.93	26,862,073.16
Other Income	16	5,458.00	708,396.13
<b>TOTAL REVENUE</b>		<b>36,705,225.93</b>	<b>27,570,469.29</b>
<b>EXPENDITURE</b>			
Purchase of Shares		0.00	29,028,832.00
Change In Inventory	17	24,953,354.84	(10,526,780.26)
Employee Benefits Expenses	18	1,687,959.00	1,578,425.00
Depreciation & Amortization Expense	6	0.00	0.0
Other Expenses	19	4,236,219.44	4,386,952.37
<b>TOTAL EXPENSES</b>		<b>30,877,533.28</b>	<b>24,467,429.11</b>
<b>PROFIT BEFORE EXCEPTIONAL &amp; EXTRAORDINARY ITEMS &amp; TAX</b>		<b>5,827,692.65</b>	<b>3,103,040.18</b>
Exceptional & Extraordinary Items		0.00	5,289,109.00
<b>PROFIT BEFORE TAX</b>		<b>5,827,692.65</b>	<b>8,392,149.18</b>
<b>TAX EXPENSES :</b>			
<b>CURRENT TAX</b>			
Current Year		1,551,600.00	830,100.00
Income Tax ADJ Earlier Year		(11,121.00)	72.00
<b>DEFERRED TAX</b>			
Current Year		(2,039.00)	(5,322.00)
<b>PROFIT FOR THE YEAR</b>		<b>4,262,932.65</b>	<b>7,556,799.18</b>
<b>EARNING PER SHARE (BASIC / DILUTED) (Rs.)</b>		<b>0.07</b>	<b>0.12</b>

**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 : 28.05.2019Sd/-  
PARTNERSd/-  
Mg. DIRECTOR  
DIN-00348616Sd/-  
DIRECTOR  
DIN-00009996Sd/-  
CFOSd/-  
CO. SECRETARY



**CUBICAL FINANCIAL SERVICES LIMITED**  
**CASH FLOW STATEMENT ANNEXED TO THE BALANCE SHEET**  
**FOR THE PERIOD APRIL, 2018 TO MARCH, 2019**

	Y.E.31.03.2019	Y.E.31.03.2018
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
NET PROFIT AFTER TAX AS PER P & L A/C	5,827,692.65	8,392,149.18
Adjusted for		
- Net Prior Year Expenses	0.00	0.00
<b>NET PROFIT BEFORE TAX AND EXTRAORDINARY ITEMS</b>	<b>5,827,692.65</b>	<b>8,392,149.18</b>
Adjusted for		
- Depreciation	0.00	0.00
- Profit on Sale of Investment		
- Interest Expenses	0.00	0.00
<b>OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES</b>	<b>5,827,692.65</b>	<b>8,392,149.18</b>
Adjusted for		
- Inventories	24,953,354.84	(10,526,780.26)
- Trade & Other Receivables	(48,381,742.82)	(13,378,820.47)
- Trade Payable	(861,868.00)	999,439.00
<b>CASH GENERATED FROM OPERATIONS</b>	<b>(18,462,563.33)</b>	<b>(14,514,012.55)</b>
- Tax Paid	(968,428.00)	(672,184.00)
- Interest Paid	0.00	0.00
<b>CASH FLOW BEFORE EXTRAORDINARY ITEMS</b>	<b>(19,430,991.33)</b>	<b>(15,186,196.55)</b>
- Net Prior Year Expenses	0.00	0.00
<b>NET CASH FROM OPERATING ACTIVITIES</b>	<b>(19,430,991.33)</b>	<b>(15,186,196.55)</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
- Sale of Investments	0.00	20,430,000.00
<b>NET CASH USED IN INVESTING ACTIVITIES</b>	<b>0.00</b>	<b>20,430,000.00</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
- Proceeds from issue of Share Capital (Net)	0.00	0.00
- Increase in Cash & Bank Balance on Amalgamatic	0.00	0.00
- Proceeds from Long Term Borrowings	0.00	0.00
- Repayment of Long Term Borrowings	0.00	0.00
- Short Term Loans	0.00	0.00
- Dividend Paid	0.00	0.00
<b>NET CASH USED IN FINANCING ACTIVITIES</b>	<b>0.00</b>	<b>0.00</b>
<b>NET INCREASE IN CASH AND CASH EQUIVALENTS (A+B+C)</b>	<b>(19,430,991.33)</b>	<b>5,243,803.45</b>
Opening Balance of Cash and Cash Equivalents	19,764,535.67	14,520,732.22
Closing Balance of Cash and Cash Equivalents	333,544.34	19,764,535.67

In terms of our report of even date annexed

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

PLACE : DELHI  
 DATED : 28.05.2019

Sd/-  
 PARTNER

Sd/-  
 MG. DIRECTOR  
 DIN-00348616

Sd/-  
 CFO

Sd/-  
 DIRECTOR  
 DIN-00009996  
 Sd/-  
 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 classified 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 2019 (Rs.)	As at 31st March 2018 (Rs.)
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### 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)

<b>135,100,000.00</b>	135,100,000.00
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#### ISSUED SUBSCRIBED & PAID UP

6,51,70,000 Equity Shares of Par Value of Rs.2/- each  
(Previous Year 6,51,70,000 Shares of Par Value of Rs. 2/- each)

<b>130,340,000.00</b>	13,03,40,000.00
<b>130,340,000.00</b>	13,03,40,000.00

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
<b>No. of Shares outstanding at the beginning of the period</b>	<b>65,170,000</b>	65,170,000
<b>No. of Shares outstanding at the end of the period</b>	<b>65,170,000</b>	65,170,000

- 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 (2018-19)	% age No. of shares (2017-18)
Mr. Ashwani Kumar Gupta	<b>1,63,83,572 (25.14%)</b>	14383672(22.071%)
Mr. Rupes Jha	<b>63,15,015 (9.69%)</b>	3848835 (5.906%)
Mrs. Richi Khemka	<b>33,42,963 (5.13%)</b>	0.00
Mrs. Rita Gupta	36,91,565 (5.66%)	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	<b>2,066,000.00</b>	554,000.00
Transferred During The Year	<b>853,000.00</b>	1,512,000.00
	<b>2,919,000.00</b>	2,066,000.00

#### Surplus

As per Last balance Sheet	<b>(9,803,596.68)</b>	(15,848,395.86)
	<b>(9,803,596.68)</b>	(15,848,395.86)
Add : Net Profit after Tax transferred from Statement of Profit & Loss	<b>4,262,932.65</b>	7,556,799.18
	<b>(5,540,664.03)</b>	(8,291,596.68)
Less : Transferred to Statutory Reserve	<b>853,000.00</b>	1,512,000.00
	<b>(6,393,664.03)</b>	(9,803,596.68)
Balance c/f	<b>(3,474,664.03)</b>	(7,737,596.68)



**NOTE- 4 : OTHER CURRENT LIABILITIES**

Provision for Expenses	<b>96,972.00</b>	1,044,800.00
Statutory Dues Payable	<b>62,410.00</b>	98,750.00
Contingent Provision Against Standard Assets	304,400.00	182,100.00
	<b>463,782.00</b>	<b>1,325,650.00</b>

**NOTE- 5 : SHORT TERM PROVISIONS**

**For Income Tax**

As per last balance sheet	<b>157,844.00</b>	0.00
Additions during the year	<b>1,551,600.00</b>	830,100.00
Amounts adjusted/paid during the year	<b>(157,844.00)</b>	0.00
Adjustment of Income Tax Paid / Tax deducted at source	<b>(799,463.00)</b>	(672,256.00)
	<b>752,137.00</b>	<b>157,844.00</b>

**NOTE - 6 : TO FINANCIAL STATEMENT**

**TANGIBLE ASSET**

Discription	COST				DEPRECIATION				W. D. V.	
	As At 01-04-2018	Addition During The Year	Sale Adjust-Ment	Total As On 31-03-2019	Up-to 31-03-2018	For the year	Adjust-ments	Total As On 31-03-2019	As On 31-03-2019	As On 31-03-2018
Furniture & Fixture	4,32,684.00	0.00	0.00	<b>4,32,684.00</b>	4,21,432.00	0.00	0.00	4,21,432.00	<b>11,252.00</b>	11,252.00
Fax Machine	37,850.00	0.00	0.00	<b>37,850.00</b>	35,957.00	0.00	0.00	35,957.00	<b>1,893.00</b>	1,893.00
Computer	4,01,940.00	0.00	0.00	<b>4,01,940.00</b>	3,97,835.00	0.00	0.00	3,97,835.00	<b>4,105.00</b>	4,105.00
Office Equipment	1,84,102.05	0.00	0.00	<b>1,84,102.05</b>	1,74,896.05	0.00	0.00	1,74,896.05	<b>9,206.00</b>	9,206.00
<b>Current Year</b>	<b>10,56,576.05</b>	<b>0.00</b>	<b>0.00</b>	<b>10,56,576.05</b>	<b>10,30,120.05</b>	<b>0.00</b>	<b>0.00</b>	<b>10,30,120.05</b>	<b>26,456.00</b>	<b>26,456.00</b>
<b>Previous Year</b>	<b>10,56,576.05</b>	<b>0.00</b>	<b>0.00</b>	<b>10,56,576.05</b>	<b>10,30,120.05</b>	<b>0.00</b>	<b>0.00</b>	<b>10,30,120.05</b>	<b>26,456.00</b>	<b>26,456.00</b>

**NOTE-7 : 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	<b>21,210.00</b>	21,210.00
---	------------------	-----------

**UNQUOTED**

49500 (49500) Equity Shares of Shivan Rosins Pvt. Ltd. Of Rs. 10/- each fully Paid up.	<b>495,000.00</b>	495,000.00
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**Less : Provision for permanent**

Diminution in value of Investment	<b>(464,610.00)</b>	(464,610.00)
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	<b>51,600.00</b>	<b>51,600.00</b>
--	------------------	------------------

**Quoted Investments**

Book Value	<b>21,210.00</b>	21,210.00
Market Value	<b>2,100.00</b>	2,100.00

**Unquoted Investments**

Book Value	<b>30,390.00</b>	30,390.00
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- 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) Details in bracket represent previous year figures.





**NOTE- 8 : DEFERRED TAX ASSETS**

**Difference of book depreciation and tax depreciation**

As at beginning of the year	11,843.00	17,165.00
Adjustment during the year	(2,039.00)	(5,322.00)
	<b>9,804.00</b>	<b>11,843.00</b>

**NOTE – 9 : LONG TERM LOANS & ADVANCES**

(Unsecured Considered Good)	7,250.00	7,250.00
Security Deposits	7,250.00	7,250.00

**NOTE – 10 : INVENTORY**

Shares Stock	5,115,000.00	30,068,354.84
	<b>5,115,000.00</b>	<b>30,068,354.84</b>

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

**NOTE – 11 : TRADE RECEIVABLES**

(Unsecured Considered good unless otherwise stated)

Other Debits	779,224.61	1,232,268.79
- Considered Good	779,224.61	1,232,268.79

**NOTE – 12 : CASH & BANK BALANCES**

**Cash & Cash Equivalents**

Balance With Banks		
– in current accounts	199,879.36	252,172.69
– Cheques in hand	25,014.00	19,505,732.00
Cash in hand	108,651.00	6,631.00
	<b>333,544.36</b>	<b>19,764,535.69</b>

**NOTE – 13 : SHORT TERM LOANS AND ADVANCES**

(Unsecured Considered good unless otherwise stated)

Advances		
To Others	121,734,341.00	72,822,537.00
Less: Provision for doubtful debts	0.00	0.00
To Employees	23,000.00	0.00
	<b>121,757,341.00</b>	<b>72,822,537.00</b>

**NOTE- 14 : OTHER CURRENT ASSETS**

(Unsecured considered good by the management)

Income tax advance	1,035.00	78,052.00
Amount Recoverable in cash or kind	0.00	23,000.00
	<b>1,035.00</b>	<b>101,052.00</b>

**NOTE- 15 : REVENUE FROM OPERATIONS**

Sale of Shares	28,455,963.93	19,409,164.63
Interest Income	8,243,804.00	7,436,695.00
Profit /(Loss) from F & O	0.00	16,213.53
	<b>36,699,767.93</b>	<b>26,862,073.16</b>

**NOTE - 16 : OTHER INCOME**

Dividend Income	0.00	3,816.13
Bad Debts Recovered	0.00	675,000.00
Interest on income tax refund	5,458.00	29,580.00
	<b>5,458.00</b>	<b>708,396.13</b>

**NOTE - 17 : CHANGE IN INVENTORIES****Opening Stock**

Shares	30,068,354.84	19,541,574.58
<b>TOTAL 'A'</b>	<b>30,068,354.84</b>	<b>19,541,574.58</b>

**Closing Stock**

Shares	5,115,000.00	30,068,354.84
<b>TOTAL 'B'</b>	<b>5,115,000.00</b>	<b>30,068,354.84</b>
	<b>24,953,354.84</b>	<b>10,526,780.26</b>

**NOTE-18 : EMPLOYEE BENEFITS EXPENSE**

Salaries, Wages & Allowances*	1,649,000.00	15,62,500.00
Staff Welfare & Amenities	38,959.00	16,925.00
	<b>1,687,959.00</b>	<b>15,78,425.00</b>

*Director's Remuneration	600,000.00	6,00,000.00
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**NOTE - 19 : OTHER EXPENSES****Administrative Expenses**

Electricity & Water Charges	99,637.00	78,040.00
Rent	960,000.00	720,000.00
Printing & Stationery	41,807.00	11,540.00
Computer Expenses	48,416.00	32,677.00
Conveyance Expenses	50,338.00	0.00
Communication Expenses	100,194.00	25,175.00
Repairs & maintenance	288,800.00	363,619.00



Legal & Professional Charges	<b>670,900.00</b>	140,700.00
General Office & Misc. Expenses	<b>276,308.14</b>	185,407.30
Auditors' Remuneration		
- As Audit Fee	<b>64,900.00</b>	64,900.00
- For Tax & Other Matters	<b>20,650.00</b>	20,575.00
Internal Audit Fees	<b>30,000.00</b>	30,000.00
Processing and Listing Fees	<b>295,000.00</b>	287,500.00
Custodial Fee	<b>81,186.00</b>	146,702.00
STT	<b>26,753.87</b>	41,825.32
Commission Paid	<b>0.00</b>	1,325,000.00
Vehicle Expenses	<b>18,000.00</b>	0.00
Travelling Expenses	<b>125,600.00</b>	0.00
Bank & Other Charges	<b>118.00</b>	115.00
Advertisement & Publicity Expenses	<b>38,102.00</b>	36,397.00
Irrecoverable Balances Written off	<b>0.00</b>	503,890.00
Contingent Provisions Against Standard Assets	<b>122,300.00</b>	34,500.00
Loss from F & O	<b>877,209.43</b>	338,389.75
	<b>4,236,219.44</b>	4,386,952.37



**CUBICAL FINANCIAL SERVICES LIMITED  
OTHER NOTES ON ACCOUNTS**

	<b>AS AT 31.03.2019 (Rs. In Lacs)</b>	<b>AS AT 31.03.2018 (Rs. In Lacs)</b>
<b>20. COMMITMENTS</b>		
Estimated amount of contracts Remaining to be executed	NIL	NIL
a) on Capital Account and not provided for:		
b) Letters of Credit opened in favour of inland/overseas suppliers	NIL	NIL
<b>21. Contingent Liabilities not provided for:-</b> (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
22. Value of Imports on CIF Basis	NIL	NIL
23. Earning in Foreign Currency	NIL	NIL
<b>24. PARTICULARS OF SALES &amp; STOCKS</b>		

	<b>CURRENT YEAR Value</b>	<b>PREVIOUS YEAR Value</b>
<b>OPENING STOCK</b>		
Shares	3,00,68,356	1,95,41,575
<b>PURCHASE</b>		
Shares	0	2,90,28,832
<b>SALES</b>		
Shares	2,84,55,964	2,68,62,073
<b>CLOSING STOCK</b>		
Shares	51,15,000	3,00,68,356

25. 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.
26. 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.
27. Provision regarding Provident fund and Gratuity Act, 1972 are not applicable to the company during the year under reference.
28. 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.
29. **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

Managing Director	:	Sh. Ashwani K.Gupta
CFO	:	Sh. Prakash Chand Sharma
Co. Secretary	:	Mrs. Manisha Agrawal
Relative of Director		
Rita 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. 31.03.2019	Y.E. 31.03.2018
<b>Remuneration</b>		
Sh. Ashwani Kumar Gupta	6,00,000	6,00,000
Sh. Prakash Chand Sharma	3,57,000	3,31,000
Mrs Manisha Agrawal	1,20,000	1,20,000
Rent		
Mrs. Rita Gupta	9,60,000	7,20,000

30. 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 01.04.2018	Charge/Credit during the Period	Closing as at 31.03.2019
<b>Deferred Tax Assets</b>			
Depreciation	11,843	(2,039)	9,804
<b>Net Deferred Tax Assets</b>	<b>11,843</b>	<b>(2,039)</b>	<b>9,804</b>

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

	Year Ended 31.03.2019	Year Ended 31.03.2018
Profit attributable to the Equity Shareholders – (A) (Rs )	42,62,933	75,56,799
Basic/ Weighted average number of Equity Shares outstanding during the year (B)	6,51,70,000	6,51,70,000
Nominal value of Equity Shares (Rs)	2	2
Basic/Diluted Earnings per share (Rs) – (A)/(B)	0.07	0.12
<b>Calculation of profit attributable to Shareholders</b>		
Profit Before Tax	58,27,693	31,03,04
Extra ordinary Items	0	52,89,109
Less : Provision for Tax/FBT/Deferred Tax	15,49,561	(5,322)
Less : Income Tax Adjustment	(11,121)	8,30,028
Profit attributable to Shareholders	42,62,933	75,56,799

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

33. 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)**

(1)	Particulars	Year ending 31.03.2019		Year ending 31.03.2018	
		Amount outstanding	Amount overdue	Amount outstanding	Amount overdue
	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	- 1225.14	- 740.55
(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	4.95	4.95
(b) Preference	-	-
(ii) Debentures and Bonds	-	-
(iii) Units of mutual funds	-	-
(iv) Government Securities	-	-
(v) Others (please specify)	-	-

(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	-	1225.14	1225.14	-	740.55	740.55
Total	-	1225.14	1225.14	-	740.55	740.55

(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	0.52	0.52	0.52	0.52



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.

In terms of our report of even date annexed

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

**PLACE : DELHI  
DATED : 28-05-2019**

**Sd/-  
PARTNER**

**Sd/-  
MG. DIRECTOR  
DIN-00348616  
Sd/-  
CFO**

**Sd/-  
DIRECTOR  
DIN-00009996  
Sd/-  
CO. SECRETARY**





**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 29<sup>th</sup> Annual General Meeting of the company, to be held on Thursday, the 27th day of September, 2019 at 10.00 A.M. at Multipurpose Community Centre, Ghoga Village, Near Main Bus Stand, 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 <sup>st</sup> March, 2019 together with the Reports of the Board of Directors and Auditors thereon.		
2.	To appoint a Director in place of Mr. Ashwani Kumar Gupta (DIN: 00348616), who retires by rotation, and being eligible offers herself for re-appointment.		
3.	To Fix payment of remuneration to Mr. Ashwani Kumar Gupta (DIN : 00348616) as Managing Director and to consider and, if thought fit, to pass with or without modification(s), the following Resolutions(s) as an Ordinary Resolution:		

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 29<sup>th</sup> ANNUAL GENERAL MEETING of CUBICAL FINANCIAL SERVICES LIMITED to be held on 27<sup>th</sup> day of September, 2019 at 10.00 A.M. at Multipurpose Community Centre, Ghoga Village, Near Main Bus Stop, Delhi-110039

Please (✓) in the box

Member

Proxy

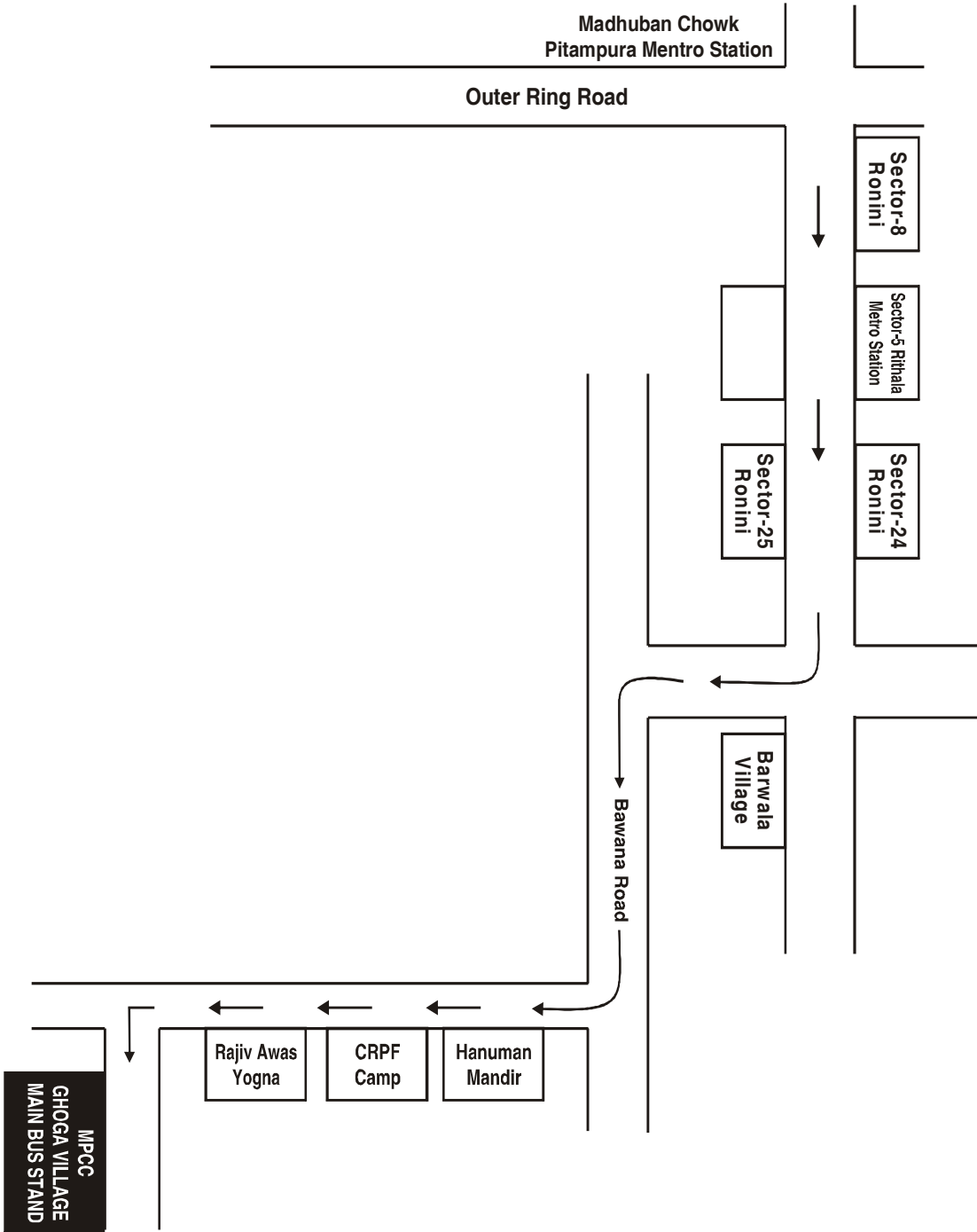
.....  
Name of the Proxy in Block Letters

.....  
Member's Signature

.....  
Proxy's Signature



### ROUTE MAP OF AGM VENUE



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**CUBICAL FINANCIAL SERVICES LIMITED**

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

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