

To,
Corporate Relations Department
BSE Limited
1st Floor, New Trading Ring,
Rotunda Building, P.J Towers
Dalal Street, Fort, Mumbai-400001

5th September, 2019

BSE Code- 531600

Sub: Annual Report for the Financial Year 2018-19

Dear Sir/Madam,

Pursuant to Regulation 34(1) of the SEBI (Listing Obligations and Disclosures Requirements) Regulations 2015, please find enclosed the Annual Report for the financial year 2018-19 which is being dispatched / sent to the members of the company by permitted mode(s).

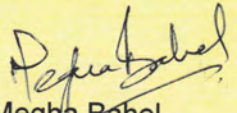
The Annual Report for the financial year 2018-19 is also uploaded on the Company's website at www.gogiacap.com.

Please take the information on record and oblige.

Thanking you,

Yours faithfully,

For Gogia Capital Services Limited


Megha Bahel
(Company Secretary & Compliance Officer)





GOGIA CAPITAL SERVICES LIMITED

25TH ANNUAL REPORT

2018-19

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GOGIA CAPITALSERVICES LIMITED

CIN: L74899DL1994PLC059674

Corporate Information

BOARD OF DIRECTORS

Mr. Satish Gogia

Mr. Brijesh Saxena

Mr. Jatin

Mr. Rajiv Kapur

Mrs. Sonica Arora

Mr. Kishore Chand Garg

Mr. Jagmohan Singh Negi

Ms. Megha Bahel

Managing Director

Director

Director

Independent Director

Independent Director

Independent Director

Chief Financial Officer

Company Secretary & Compliance Officer

BANKERS

IndusInd Bank (Mumbai)

Axis Bank (New Delhi)

Development Credit Bank Ltd (New Delhi)

HDFC Bank (New Delhi)

ICICI Bank (New Delhi)

AUDITORS

M/s Bhatia & Bhatia

Chartered Accountants

81, Hemkunt Colony

Level I, Opp. Nehru Place

New Delhi- 110048

SECRETARIAL AUDITOR

M/s Subhash Kumar & Co.

Company Secretaries

25, Chauhan Mohalla, Sarai Pipalthalla

New Delhi – 110033

LEGAL ADVISORS

Luthra & Luthra

103, Ashoka Estate

Barakhamba Road,

New Delhi – 110001

REGISTERED OFFICE

**100 A/1, The Capital Court,
Olof Palme Marg, Munirka,
New Delhi – 110067**

WEBSITE ADDRESS

www.gogiacap.com

**REGISTRAR AND
TRANSFER AGENT**

SHARE Mas Services Limited
T - 34, 2nd Floor, Okhla Industrial Area,
Phase - II, New Delhi - 110 020
Phone No.: +91- 11 - 2638 7281, 82, 83,
Fax no.: +91 - 11 - 2638 7384
E-mail: info@masserv.com

NOTICE

Notice is hereby given that the 25th Annual General Meeting of the Members of Gogia Capital Services Limited will be held on Monday, 30th September, 2019 at 10:00 A.M at the Registered Office of the Company at 100A/1, Right Wing The Capital Court, Ground Floor, Shopping Centre, Munirka –III, New Delhi – 110067 to transact the following businesses:

Ordinary Businesses:-

1. **Adoption of Financial Statements.**

To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended 31st March, 2019, together with the Report of the Board of Directors and the Auditors thereon.

2. **Appointment of Mr. Brijesh Saxena (DIN: 06645560) as a Director, liable to retire by rotation.**

To appoint Mr. Brijesh Saxena (DIN 06645560) as a Director, liable to retire by rotation and being eligible, offer himself for re-appointment.

3. **Appointment of Statutory Auditors to fill casual vacancy**

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

“RESOLVED THAT pursuant to the provisions of Section 139(8) and other applicable provisions, if any, of the Companies Act, 2013 as amended from time to time or any other law for the time being in force (including any statutory modification or amendment thereto or re-enactment thereof for the time being in force), M/s. Sandeep Kumar Singh & Co., Chartered Accountants (ICAI Registration no. 035528N), Delhi be and are hereby appointed as Statutory Auditors of the Company to fill the casual vacancy caused by the resignation of M/s. Bhatia & Bhatia, Chartered Accountants (ICAI Registration No.003202N).”

“RESOLVED FURTHER THAT M/s. Sandeep Kumar Singh & Co., Chartered Accountants (ICAI Registration no. 035528N), Delhi be and are hereby appointed as Statutory Auditors of the Company from this Annual General Meeting and that they shall hold the office of the Statutory Auditors of the Company from the conclusion of this meeting until the conclusion of the ensuing Annual General Meeting and that they shall conduct the Statutory Audit for the period ended

31st March, 2020 on such remuneration as may be fixed by the Board of Directors in consultation with them.”

Special Businesses:-

4. **Appointment of Mr. Kapoor Chand Garg as an Independent Director.**

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

“Resolved that pursuant to the provisions of Sections 149, 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 (“Act”) and the rules and regulations made thereunder and SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 (“Listing Regulations”) (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), Mr. Kapoor Chand Garg (DIN: 03627645), who was appointed as an Additional Director of the Company by the Board of Directors with effect from 15th March, 2019 and who holds office until the date of this Annual General Meeting, in terms of Section 161 of the Act, and in respect of whom, the Company has received a notice in writing from a Member under Section 160 of the Act, signifying his intention to propose Mr. Kapoor Chand Garg as a candidate for the office of the Director of the Company, be and is hereby appointed as a Non-Executive Independent Director of the Company to hold office for a period of five years with effect from 15th March, 2019 to 14th March, 2024 and whose office shall not be liable to retire by rotation.

Resolved further that the Board of Directors of the Company be and is hereby authorized to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution.”

5. **Re-appointment of Mr. Satish Gogia as Managing Director.**

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

“Resolved that pursuant to the provisions of Sections 196, 197, 203 read with Schedule V and other applicable provisions, if any of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and subject to approval of Central Government and all other applicable regulatory approvals, consent and permissions, if any required, approval of the Members be and is hereby accorded to re-appoint Mr.

Satish Gogia (DIN: 00932987) as Managing Director (designated as Chairman and Managing Director) of the Company for a further term of three years with effect from 1st April, 2019, liable to retire by rotation with revised remuneration effective from 1st April, 2019 on the terms and conditions including remuneration as set out in the statement annexed to the notice with liberty to the Board of Directors (herein after referred to as the "Board" which term shall be deemed to include Nomination and Remuneration Committee of the Board) to alter and vary the terms and conditions of the said re-appointment and/or remuneration as it may deem fit without referring the matter to the General Body in accordance with the Schedule V as amended/modified including any guidelines or notification or rules on managerial remuneration issued by the Central Government from time to time and as may be acceptable to Mr. Satish Gogia subject to the same not exceeding the limits specified under Schedule V of the Companies Act, 2013 or any statutory modification or re-enactment thereof.

Resolved further that the Board be and is hereby authorised to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this Resolution".

By order of the Board of Directors

Date: 5th September, 2019

Place: New Delhi

Megha Bahel

Company Secretary & Compliance Officer

NOTES:

1. The Explanatory Statement pursuant to Section 102(1) of the Companies Act, 2013, which sets out details relating to Special Business at the meeting, is annexed hereto.
2. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING (THE "MEETING") IS ENTITLED TO APPOINT A PROXY/PROXIES TO ATTEND AND VOTE ON POLL INSTEAD OF HIMSELF/HERSELF AND SUCH A PROXY/ PROXIES NEED NOT BE A MEMBER OF THE COMPANY.** A PERSON CAN ACT AS A PROXY ON BEHALF OF MEMBERS NOT EXCEEDING FIFTY AND HOLDING IN THE AGGREGATE NOT MORE THAN TEN PERCENT OF THE TOTAL SHARE CAPITAL OF THE COMPANY CARRYING VOTING RIGHTS. A MEMBER HOLDING MORE THAN TEN PERCENT OF THE TOTAL SHARE CAPITAL OF THE COMPANY CARRYING VOTING RIGHTS

MAY APPOINT A SINGLE PERSON AS PROXY AND SUCH PERSON SHALL NOT ACT AS A PROXY FOR ANY OTHER PERSON OR MEMBER.

3. THE INSTRUMENT APPOINTING THE PROXY SHOULD BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN FORTY-EIGHT HOURS BEFORE THE COMMENCEMENT OF THE MEETING. A PROXY FORM IS SENT HEREWITH. PROXIES SUBMITTED ON BEHALF OF THE COMPANIES, SOCIETIES ETC., MUST BE SUPPORTED BY AN APPROPRIATE RESOLUTION/AUTHORITY, AS APPLICABLE. MEMBERS/PROXIES SHOULD FILL THE ATTENDANCE SLIP FOR ATTENDING THE MEETING.
4. During the period beginning 24 hours before the time fixed for the commencement of the Annual General Meeting and till the conclusion of the meeting, a member would be entitled to inspect the proxies lodged during the business hours of the company, provided that not less than three days of notice in writing is given to the company.
5. Members / proxies / authorised representatives should bring the duly filled attendance slip enclosed herewith to attend the meeting.
6. Corporate members are requested to send a duly certified copy of the Board Resolution authorizing their representatives to attend and vote on their behalf at the meeting.
7. In case of joint holders attending the meeting, only such joint holder who is higher in the order of names will be entitled to vote.
8. The Register of Members and the Share Transfer books of the Company will remain closed from Friday, 20th September, 2019 to Monday, 30th September, 2019 (both days inclusive) for the Meeting.
9. Members who hold shares in physical form in multiple folios in identical names or joint holding in the same order of names are requested to send the share certificates to Company, for consolidation into a single folio.
10. The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Companies Act, 2013 will be available for inspection by the members at the Meeting.

11. The Register of Contracts or Arrangements in which Directors are interested, maintained under Section 189 of the Companies Act, 2013 will be available for inspection by the members at the Meeting.
12. Members requiring any information/clarification on Annual Report / having any complaints are requested to address their queries at the Company's Registered Office at 100A/1, Right Wing, the Capital Court, Ground Floor, Shopping Centre, Munirka -III, New Delhi - 110067 or e-mail the queries to compliance@gogiacap.com. Queries on Annual Report may be sent to the company at least seven days before the date of the meeting so that requisite information is made available at the meeting.
13. All the documents referred to in the accompanying Notice and Explanatory Statement are open for inspection at the Registered Office of the Company on all working days, except Saturday, during business hours up to the date of the Meeting.
14. The instructions and other information relating to E-voting are as under:
 - I. In compliance with provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended by the Companies (Management and Administration) Amendment Rules, 2015 and Regulation 44 of SEBI (LODR) Regulations, 2015 ("Listing Regulations"), the Company is pleased to provide members facility to exercise their right to vote on resolution proposed to be considered at the Annual General Meeting (AGM) by electronic means and the business may be transacted through e-Voting Services. The facility of casting the votes by the members using an electronic voting system from a place other than venue of the AGM ("remote e-voting") will be provided by National Securities Depository Limited (NSDL).
 - II. The facility for voting through polling paper shall also be made available at the meeting and the members attending the meeting who have not cast their vote by remote e-voting shall be able to exercise their right at the meeting through ballot paper.
 - III. The members who have cast their vote by remote e-voting prior to the AGM may also attend the meeting but shall not be entitled to cast their vote again.
 - IV. The remote e-voting period commences on Friday, 27th September, 2019 (9.00 am) and ends on Sunday, 29th September, 2019 (5.00 pm). During this period members of the Company, holding shares either in physical form or in

dematerialized form, as on the cut-off date of 23rd September, 2019, may cast their votes by remote e-voting. The remote e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is casted by the member, the member shall not be allowed to change it subsequently.

V. The process and manner for remote e-voting are as under:

A. In case a Member receives an email from NSDL [for members whose email IDs are registered with the Company/Depository Participant(s)] :

i. Open email and open PDF file viz; "remote e-voting.pdf" with your Client ID or Folio No. as password. The said PDF file contains your user ID and password/PIN for remote e-voting. Please note that the password is an initial password.

NOTE: Shareholders already registered with NSDL for e-voting will not receive the PDF file "remote e-voting.pdf".

ii. Launch internet browser by typing the following URL:
<https://www.evoting.nsdl.com/>

iii. Click on Shareholder – Login

iv. Put your user ID and password (the initial password mentioned in the e-mail sent by NSDL to shareholders whose email addresses are registered with the company/depository participant(s) or mentioned in the postal ballot form) and verification code as displayed. Click Login.

v. Password change menu appears. Change the password/PIN with new password of your choice with minimum 8 digits/characters or combination thereof. Note new password. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

vi. Home page of remote e-voting opens. Click on remote e-voting: Active Voting Cycles.

vii. Select "EVEN" of "Gogia Capital Services Limited".

viii. Now you are ready for remote e-voting as Cast Vote page opens.

- ix. Cast your vote by selecting appropriate option and click on "Submit" and also "Confirm" when prompted.
 - x. Upon confirmation, the message "Vote cast successfully" will be displayed.
 - xi. Once you have voted on the resolution, you will not be allowed to modify your vote.
 - xii. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the scrutinizer through e-mail to subhash.cs21@gmail.com with a copy marked to evoting@nsdl.co.in and compliance@gogiacap.com.
- B. In case a Member receives physical copy of the Notice of AGM [for members whose email IDs are not registered with the Company/Depository Participant(s) or requesting physical copy] :
- i. Initial password is provided as below/at the bottom of the Attendance Slip for the AGM :
- | | | |
|--|----------------|-----------------|
| EVEN (Remote e-voting Event Number) | USER ID | PASSWORD |
|--|----------------|-----------------|
- ii. Please follow all steps from Sl. No. (ii) to Sl. No. (xii) above, to cast vote.
- VI. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Members and remote e-voting user manual for Members available at the downloads section of www.evoting.nsdl.com or call on toll free no.: 1800-222-990.
- VII. If you are already registered with NSDL for remote e-voting then you can use your existing user ID and password/PIN for casting your vote.

NOTE: Shareholders who forgot the User Details/Password can use "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com.

In case Shareholders are holding shares in physical mode, USER-ID is the combination of (Even No + Folio No).

- VIII. You can also update your mobile number and e-mail id in the user profile details of the folio which may be used for sending future communication(s).
- IX. The voting rights of members shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date of 23rd September, 2019.
- X. Any person, who acquires shares of the Company and becomes member of the Company after dispatch of the notice and holding shares as of the cut-off date i.e. 23rd September, 2019, may obtain the login ID and password by sending a request at evoting@nsdl.co.in.

However, if you are already registered with NSDL for remote e-voting then you can use your existing user ID and password for casting your vote. If you forgot your password, you can reset your password by using "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com or contact NSDL at the following toll free no.: 1800-222-990.

- XI. 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 paper.

A person who is not a member as on the cut-off date should treat this notice for information purpose.

- XII. Mr. Subhash Kumar Practicing Company Secretary (ACS No. 47430, C.P No. 21421) has been appointed as the Scrutinizer to scrutinize the voting and remote e-voting process in a fair and transparent manner.
- XIII. The Chairman shall, at the meeting at the end of discussion on the resolution on which voting is to be held, allow voting with the assistance of scrutinizer, by use of "remote e-voting" or "Ballot Paper" or "Polling Paper" for all those members who are present at the AGM but have not cast their votes by availing the remote e-voting facility.

- XIV. The Scrutinizer shall after the conclusion of voting at the AGM, will first count the votes cast at the meeting and thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and shall make, not later than three days of the conclusion of the AGM, a consolidated scrutinizer's report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.
- XV. The Results declared along with the report of the Scrutinizer shall be placed on the website of NSDL immediately after the declaration of result by the Chairman or a person authorized by him in writing. The results shall also be immediately forwarded to the Stock Exchange.

By order of the Board of Directors

Date: 5th September, 2019

Place: New Delhi

Megha Bahel
Company Secretary & Compliance Officer

Explanatory Statement

Item No. 4

M/s. Bhatia & Bhatia, Chartered Accountants (ICAI Registration No. 003202N) have tendered their resignation from the position of Statutory Auditors due to personal reasons to act as Statutory Auditor of Gogia Capital Services Limited for the financial year 2018-19, resulting in a casual vacancy in the office of Statutory Auditors of the Company as envisaged by section 139(8) of the Companies Act, 2013 ("Act"). Casual vacancy caused by the resignation of auditor can be filled by the shareholders in General Meeting within three months from the date of recommendation of the Board of Directors of the Company. The Board of Directors of the Company recommended that M/s. Sandeep Kumar Singh & Co., Chartered Accountants (ICAI Registration no. 005253N), Delhi be appointed as the Statutory Auditors of the Company to fill the casual vacancy caused by the resignation of M/s. Bhatia & Bhatia, Chartered Accountants.

M/s. Sandeep Kumar Singh & Co., Chartered Accountants (ICAI Registration no. 005253N) have conveyed their consent to be appointed as the Statutory Auditors of the Company along with a confirmation that, their appointment, if made by the members, would be within the limits prescribed under the Companies Act, 2013. Accordingly, Ordinary Resolution is submitted to the meeting for the consideration and approval of members.

None of the Directors, Key Managerial Persons or their relatives, in any way, concerned or interested in the said resolution.

Item No. 5

The Board of Directors on the recommendation of the Nomination & Remuneration Committee appointed Mr. Kapoor Chand Garg (DIN: 03627645) as an Additional Director in the capacity of Independent Director, pursuant to Section 161 of the Companies Act, 2013 ("Act") with effect from 15th March, 2019.

Mr. Kapoor Chand Garg will hold office up to the date of 25th Annual General Meeting. The Company has received Notice in writing from a Member along with a deposit of requisite amount under Section 160 of the Act proposing the candidature of Mr. Kapoor Chand Garg for the office of the Director of the Company.

Mr. Kapoor Chand Garg has provided the following documents (i) Consent in writing to act as Director in Form DIR-2, pursuant to Rule 8 of the Companies (Appointment & Qualifications of Directors) Rules, 2014 (ii) Intimation in Form DIR-8, pursuant to Rule 14 of the Companies (Appointment & Qualifications of Directors) Rules, 2014 to the effect that he is not disqualified in accordance with Section 164(2) of the Companies Act, 2013 and (iii) declaration that he meet the criteria of independence as provided in Section 149(6) of the Companies Act, 2013.

In the opinion of the Board, Mr. Kapoor Chand Garg, fulfils the conditions specified in the Act and Rules made thereunder and he is independent of the management of the Company.

Mr. Kapoor Chand Garg carries rich experience over 12 years in secretarial and corporate laws. In view of foregoing, the Board considered that his association would be of immense benefit to the Company. Accordingly, the Board recommends the ordinary resolution as set out at item no. 3 in relation to the appointment of Mr. Kapoor Chand Garg as Independent Director of the Company, for a period of five years, for approval of the shareholders of the Company.

Except Mr. Kapoor Chand Garg, being the appointee, none of the Directors and Key Managerial Personnel of the Company and his relatives is concerned or interested, financially or otherwise, in the said resolution.

Item No. 6

Mr. Satish Gogia (DIN: 00932987) was re-appointed as Managing Director of the company for a period of three years with effect from 1st April 2019, till 2022. His current term of appointment as Managing Director of the Company expired on 31st March, 2019.

Mr. Satish Gogia is a Graduate and Chartered Accountant, having 25 years of rich experience. He is working with this company for 25 years.

Due to his vast experience in his field and continuous efforts, the company has achieved success. It was due to his efforts, that the Company was able to achieve the growth in the past. He has been guiding the company throughout all these years.

The Nomination and Remuneration Committee approved and recommended his re-appointment and remuneration as stated in the resolution as Managing Director designated as Chairman and Managing Director. The Board of Directors, in their meeting held on 26th April, 2019, re-appointed him Managing Director designated as Chairman and Managing Director of the Company for a period of 3 (three) years with effect from 1st April, 2019, liable to retire by rotation subject to the approval of the members, Central Government and any other regulatory approval(s) as may be required, with revised remuneration effective from 1st April, 2019.

The details of remuneration paid/payable to Mr. Satish Gogia is as under:
Consolidated payment of Rs. 1,00,000

Further, classification of perquisites & Allowances are as under:

- (1) Medical benefits for self and family as per rules and practices of the Company.
- (2) Leave Travel Allowance: For self, family and dependent children once a year as per rules and practices of the Company.
- (3) Company's contribution towards Provident Fund subject to a ceiling of 12% of the salary as laid down under the Income Tax Rules, 1962.
- (4) Free use of telephone at the residence for Company's business. However, long distance personal calls will be billed to you.
- (5) Earned/Privilege Leave: On full pay and allowances as per rules of the Company but not exceeding one month's leave for every eleven months of service with right to accumulate up to 90 days.
- (6) No sitting fee will be paid for attending the meeting of the Board of Directors or Committee thereof.

- (7) Services will be subject to termination on three months' notice on either side or salary in lieu thereof. However, in case of termination of services on grounds of misconduct, no notice or salary in lieu thereof, will be given.

Copy of the draft letter proposed to be issued by the Company to Mr. Satish Gogia is open for inspection at the Registered Office of the Company on all working days except Saturday during business hours from 11.00 A.M. to 1.00 P.M.

Mr. Satish Gogia satisfies all the conditions set out in Part-I of Schedule V to the Act as also conditions set out under Section 196(3) of the Act for being eligible for his re-appointment. He is not disqualified from being appointed as Director in terms of Section 164 of the Companies Act, 2013.

The Board of Directors recommends the resolution for approval of Shareholders by way of a Special Resolution.

Mr. Satish Gogia is interested in the resolution set out at Item No. 4 of the Notice.

The relatives of Mr. Satish Gogia may be deemed to be interested in the said resolution of the Notice, to the extent of their shareholding interest, if any, in the Company. Save and except the above, none of the other Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution.

This may also be treated as notice to the shareholders as required under section 201 of the Companies Act, 2013.

The required details as per the Secretarial Standards ("SS-2") and Regulations 36(3) and 26(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is provided at Annexure A to this notice.

By order of the Board of Directors

Date: 5th September, 2019

Place: New Delhi

Megha Bahel
Company Secretary & Compliance Officer

Annexure – A

Disclosure required under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard-2 of ICSI:

Name	Brijesh Saxena	Kapoor Chand Garg	Satish Gogia
Director Identification Number	06645560	03627645	00932987
Date of first Appointment on the Board	15.07.2013	15.03.2019	16.06.1994
Experience in Specific Functional Area	Overall management and planning of the company.	Experience in the field of Corporate compliances and commercial laws.	Long and varied experience in the field of Audit, Taxation and responsible for overall management of the company.
Qualifications	Graduate	CS, LL.B	Chartered Accountant
Terms and Conditions of Appointment / Reappointment	As per Item No. 2	As per Item No. 3	As per Item No. 4
Details of remuneration sought to be paid	Nil	Sitting fee	As per explanatory statement at item no. 4
Last drawn remuneration		Nil	
Relationship with other Directors and Key Managerial Personnel	Not Applicable	Not Applicable	Not Applicable

Directorship in other Companies	Gogia Commodity Trading Private Limited	CLC Industries Limited ROC Foods Limited Casing Power and Infrastructure Private Limited	Gogia Commodity Trading Private Limited Gogia Capital IFSC Private Limited Venmer Capital Private Limited
Chairman/Member in the Committees of the Boards of other Listed companies		CLC Industries Limited <ul style="list-style-type: none"> • Audit Committee – Member • Nomination and Remuneration Committee - Member 	
No. of Shares held in the Company	Nil	Nil	3038766
Number of meetings of the Board attended during the year	7	1	7

By order of the Board of Directors

Date: 5th September, 2019

Place: New Delhi

Megha Bahel
Company Secretary & Compliance Officer

GOGIA CAPITAL SERVICES LIMITED

CIN: L74899DL1994PLC059674

Regd. Office: 100A/1, Right Wing the Capital Court, Ground Floor, Shopping Centre, Munirka –III, New Delhi – 110067
Phone: +91-11-49418888, Fax+91-11-49418899, Website: www.gogiacap.com, Email: compliance@gogiacap.com

ATTENDANCE SLIP

(To be handed over at the entrance of the meeting hall)

Name of the member	:
Registered Address	:
Registered Folio No. / DP ID / Client ID	:
No. of Shares held	:

I hereby record my presence at the 25th Annual General Meeting of the Company held on Monday, 30th September, 2019 at 10:00 A.M at the registered office of the company at 100A/1, Right Wing The Capital Court, Ground Floor, Shopping Centre, Munirka –III, New Delhi – 110067 and at any adjournment thereof.

Name of the Member

Signature

Name of the Proxy Holder

Signature

1. Only Member/ Proxy holder can attend the Meeting.
2. Member/Proxy holder should bring his/her copy of the Annual Report for reference at the Meeting.

E-VOTING PARTICULARS

ELECTRONIC VOTING EVENT NUMBER (EVEN)	USER ID	PASSWORD

Note: Please refer to the instructions printed under the notes of 25th Annual General Meeting. The e-voting period commences on Friday, 27th September, 2019 (9.00 A.M.) and ends on Sunday, 29th September, 2019 (5.00 P.M). The e-voting module shall be displayed by NSDL for voting hereafter.

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, 2014]

GOGIA CAPITAL SERVICES LIMITED

CIN: L74899DL1994PLC059674

Regd. Office: 100A/1, Right Wing The Capital Court, Ground Floor,
Shopping Centre, Munirka –III, New Delhi – 110067

Name of the member(s)	
Registered address	
E-mail id	
Folio No/ DP ID	

I/We, being the member (s) of _____ shares of Gogia Capital Services Limited, hereby appoint:

- 1) _____ of _____ having e-mail id _____ or failing him
- 2) _____ of _____ having e-mail id _____ or failing him
- 3) _____ of _____ having e-mail id _____

and whose signature(s) are appended below as my / our proxy to attend and vote (on a poll) for me/ us and on my/ our behalf at the Thirty-eighth Annual General Meeting of the Company, to be held on Monday, 30th September, 2019 at 10:00 A.M. at the registered office of the company at 100A/1, Right Wing The Capital Court, Ground Floor, Shopping Centre, Munirka –III, New Delhi – 110067 and at any adjournment thereof in respect of such resolutions as are indicated below:

* I wish my above Proxy to vote in the manner as indicated in the box below:

S. No.	Resolutions	For	Against
1.	Consider and adopt the Audited Financial Statements of the Company for the financial year ended 31 st March, 2019 and the Reports of the Board of Directors and the Auditors thereon.		
2.	To appoint a Director in place of Mr. Brijesh Saxena, who retires by rotation and being eligible, offers himself for reappointment.		
3.	Appointment of the Statutory Auditor of the Company		
4.	Appointment of Mr. Kapoor Chand Garg as Independent Director.		
5.	Re-appointment of Mr. Satish Gogia as Managing Director of the Company with effect from 1 st April, 2019.		

Signed this..... day of.....2019.

.....
Signature of shareholder

Affix	1
Rupee	
Revenue	
Stamp	

.....
Signature of first proxy holder

.....
Signature of second proxy holder

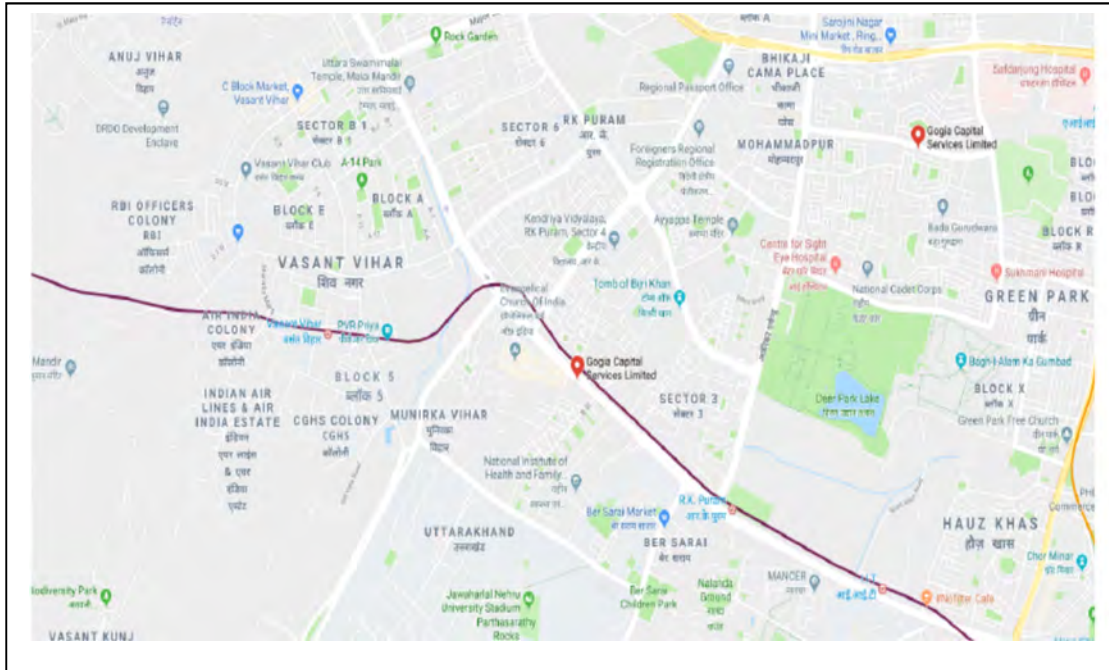
Notes:

- (1) This form of proxy in order to be effective should be duly completed and deposited at the registered office of the Company not less than 48 hours before the commencement of the meeting.**
- (2) A Proxy need not be a member of the Company.**
- (3) A person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than 10% of the total share capital of the Company carrying voting rights. A member holding more than 10% of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.

- * (4) This is only optional. Please put a '√' in the appropriate column against the resolution indicated in the Box. If you leave the 'For' or 'Against' column blank against the resolution, your Proxy will be entitled to vote in the manner as he/she thinks appropriate.

- (5) Appointing a proxy does not prevent a member from attending the meeting in person if he/she so wishes.

Route map to the venue of Annual General Meeting



BOARDS' REPORT

To
The Shareholders,

Your Directors are pleased to present their Twenty-fifth Annual Report of the company for the year ended 31.03.2019.

Financial Results

The company's financial performance for the year ended 31.03.2019 is summarized below:

	(Rs. in Lakhs)	
Particulars	2018-19	2017-18
Revenue from Operations	363.51	333.58
Other Income	229.69	160.96
Total Revenue	593.21	494.55
Less: Total Expenses	350.75	357.53
Operating Profits before Depreciation, Finance Cost and Tax	398.83	282.63
Less: Depreciation	18.01	17.96
Finance Cost	138.35	137.01
Profit / (Loss) Before Tax and Exception item	242.45	137.01
Less: Current Tax	67.05	36.00
Add : Deferred Tax Asset/(Liability)	(1.10)	(7.53)
Profit / (Loss) after Tax	174.03	108.55

State of Affairs & Operations

During the financial year 2018-19, the total revenue of the Company stood at Rs. 593.21 Lakhs as compare to that of Rs. 494.55 Lakhs in the previous year 2017-18 resulting into 19.94 % more revenue than that of previous year.

The Net Profit after Tax for the financial year 2018-19 stood at Rs. 174.03 Lakhs against that of Rs. 108.55 Lakhs in previous year 2017-18.

Dividend

Based on the financial results and in order to conserve the resources, your Directors do not recommend payment of any dividend for the year ended 31.03.2019.

Transfer to Reserves

The Company do not propose to transfer any amount to general reserve for the financial year ended 31.03.2019.

Management Discussion and Analysis Report

Management Discussion and Analysis as stipulated under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") is presented in a separate section forming part of this Annual Report. It provides details about the overall industry structure, global and domestic economic scenarios and developments in business operations / performance of the Company's business.

Corporate Governance

The report on Corporate Governance as stipulated under regulation 34 of the Listing Regulations forms an integral part of this Report. The requisite certificate from the Statutory Auditors of the Company confirming compliance with the conditions of Corporate Governance is attached to the report on Corporate Governance.

Change in nature of Business, if any.

There is no change in the nature of business of the company during the year.

Directors Responsibility Statement

Pursuant to Section 134(5) of the Companies Act, 2013 ("the Act") Directors of your Company hereby state and confirm that:

- a) In the preparation of the annual accounts, the applicable accounting standards have been followed;
- b) The selected accounting policies have been applied consistently and the judgments and estimates made are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit of the company for that period;
- c) Proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;

- d) The annual accounts have been prepared on a going concern basis;
- e) Internal Financial Controls laid down in the company are adequate and were operating effectively;
- f) Proper systems have been devised to ensure compliance with the provisions of all applicable laws and these are adequate and are operating effectively.

Board of Directors and Key Managerial Personnel

Changes in Board of Directors and other Key Managerial Personnel

On the recommendation of the Nomination and Remuneration Committee, Mr. Jatin (DIN: 07869671) was appointed as an additional director with effect from 03-07-2018. The Members at their Twenty-fourth Annual General Meeting has appointed Mr. Jatin as a Non- Executive Director of the company.

On the recommendation of Nomination and Remuneration Committee, Mr. Kapoor Chand Garg (DIN: 03627645) was appointed as Additional Director in the category of Independent Director with effect from 15.03.2019.

On the recommendation of the Nomination and Remuneration Committee, the Board re-appointed Mr. Satish Gogia as Managing Director designated as Chairman & Managing Director for a term of three years with effect from 1st April, 2019 subject to the approval of the shareholders.

The required information of the Directors being re-appointed, pursuant to the provisions of the Listing Regulations, forms part of the Annual Report.

Your company is in full compliance of Listing Regulations and the Act with regard to the composition of Board of Directors.

Retire by rotation

Mr. Brijesh Saxena will retire by rotation in the ensuing Annual General Meeting and being eligible, offers himself for re-appointment. The Board recommends his re-appointment as Director.

Key Managerial Personnel

As on date, company has following Key Managerial Personnel in compliance with the provisions of section 203 of the Act.

Mr. Satish Gogia, Chairman & Managing Director
Mr. Jagmohan Singh Negi – Chief Financial Officer
Ms. Megha Bahel – Company Secretary & Compliance Officer

Board Meetings

Meetings of the Board of Directors were held during the year. For further details, please refer report on Corporate Governance of this Annual Report.

Audit Committee

As on date, the Audit committee comprises of Mrs. Sonica Arora, Chairperson, Mr. Rajeev Kapur and Mr. Brijesh Saxena. The Board has accepted all the recommendations made by the Audit Committee from time to time.

The Audit Committee duly met four times during the financial year from 01.04.2018 to 31.03.2019. The dates on which the meetings were held are as follows:

May 30, 2018, August 09, 2018, February 12, 2019 and March 15, 2019.

The Chief Financial Officer, Statutory Auditors and the Internal Auditors of the Company are permanent invitees to the meetings of the Audit Committee. Company Secretary is the Secretary of the Audit Committee.

Declaration of Independent Directors

The Company has three Independent Directors namely Mr. Rajiv Kapur, Mrs. Sonica Arora and Mr. Kapoor Chand Garg. All the directors are professionally qualified and possess appropriate balance of skills, expertise and knowledge and are qualified for appointment as Independent Director.

All Independent Directors have given declarations that they meet the criteria of independence as laid down under Section 149(6) of the Act and the Listing regulations.

Auditors

i) Statutory Auditors

M/s. Bhatia & Bhatia, Chartered Accountants (Firm Registration No. 003202N) were appointed as Statutory Auditors of the company from the conclusion of 24th AGM held on 29.09.2018 till the conclusion of 29th AGM to be held in the year 2022.

M/s. Bhatia & Bhatia, Chartered Accountants have confirmed that they are not disqualified from continuing as Auditors of the Company.

M/s. Bhatia & Bhatia, Chartered Accountants have furnished their resignation as Statutory Auditors w.e.f 07.08.2019 due to pre occupation elsewhere and other audit assignment deadlines.

The Audit Report of M/s. Bhatia & Bhatia, Chartered Accountants on the Financial Statements of the company for the Financial Year 2018-19 is a part of the Annual Report. The report does not contain any qualification, reservation, adverse remark or disclaimer.

ii) Secretarial Auditors

The Board has appointed M/s. Subhash Kumar Sharma & Co., Company Secretaries as Secretarial Auditors to conduct an audit of the Secretarial records for the financial year 2019-20.

The Company has received consent from M/s. Subhash Kumar Sharma & Co., to act as the Secretarial Auditors for conducting audit of the secretarial records for the financial year ending 31st March, 2019.

The Secretarial Audit Report for the financial year ended 31.03.2019 under the Act read with rules made thereunder and Regulation 24A of the Listing Regulations (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) is annexed herewith as **Annexure-I** to this report.

The Secretarial Audit Report does not contain any qualification, reservation or adverse remark.

(iii) Internal Auditors

M/s. Sunil Kulshreshtha & Associates, Chartered Accountants were appointed as Internal Auditors for the financial year 2018-19 and their report are reviewed by the Audit committee from time to time.

As per the recommendations of the Audit Committee, M/s. Sunil Kulshreshtha & Associates Chartered Accountants were appointed as Internal Auditors of the company for the financial year 2019-20.

Reporting of Frauds by Auditors

The Auditors of the Company have not reported any fraud as specified under Section 143(12) of the Act.

Share Capital

The Paid up Equity Share Capital as at 31.03.2019 stood at Rs. 632.11 Lakhs. During the year under review, the Company has issued 3174606 Equity Shares on preferential basis at issue price Rs. 63 each (Face Value Rs. 10 and Premium Rs. 53).

During the year, the company has not issued any share capital with differential voting rights, sweat equity or ESOP nor provided any money to the employees or trusts for purchase of its own shares.

Material changes and commitments

No material changes or commitments have occurred between the end of the financial year to which the financial statements relate and the date of this report, affecting the financial position of the Company.

Annual Evaluation of the Board, its Committees and Individual Directors

As required under the Act, an evaluation of the performance of the Independent Directors was carried out by the Board of Directors during the year, based on the criteria laid down by the Nomination and Remuneration Committee. On an overall assessment, it was found that all the Independent Directors have given a good account of themselves. The Board concluded that the Independent Directors individually and collectively were well qualified and their contributions were in the interest of the Company. The Board also carried out the performance evaluation of its Committees.

The Independent Directors in a separate meeting held on 15 March, 2019 reviewed and evaluated the performance of Non-Independent Directors, Board as a whole and the performance of the Chairman of the Company.

Considering the requirements under the Act, the Independent Directors laid down broad areas for evaluation. After detailed discussion, it was concluded that the performance of the Board collectively and the Directors individually on all counts of evaluation were appreciable.

The performance of the Chairman and Executive Director was evaluated by Independent Directors for leadership and direction to the Company judging as per the parameters of the evaluation criteria and it was noted that their performance was satisfactory. It was further noted that the Chairman took proper initiative in policy decisions making with the senior executives and Board.

The Members of Nomination and Remuneration Committee evaluated the performance of other Board members excluding themselves on the basis of the performance evaluation tools and were satisfied with overall performance of all the Board members and recommended the Board for continuation of the Members of the Board. Based on the recommendation of the Board, the Committee approved the term of appointment/re-appointment of Independent Directors.

Directors Appointment and Remuneration

Appointment of Directors on the Board of the Company is based on the recommendations of the Nomination and Remuneration Committee. The Committee identifies and recommends to the Board, persons for appointment on the Board, after considering the necessary and desirable competencies.

In case of Independent Directors (IDs) they should fulfill the criteria of Independence as per the Act, in addition to the general criteria stated above.

The Directors of the Company are paid remuneration as per the Remuneration Policy of the Company, the gist of which is given under the heading 'Remuneration Policy' herein below. The details of remuneration paid to the Directors during the year 2018-19 are given in Form MGT-9.

Remuneration Policy

The Company has a Remuneration Policy relating to remuneration of the Directors, senior management including its Key Managerial Personnel (KMP) and other employees of the Company. The Remuneration Policy is in accordance with Section 178 of the Act and the Rules made thereunder. The salient features of the Policy are given below:

- The policy is formulated to identify and ascertain the integrity, qualification, expertise and experience of the person for appointment as Director, Key Managerial Personnel and Senior Management personnel and recommend to the Board for his / her appointment.
- A person should possess adequate qualification, expertise and experience for the position he/ she is considered for appointment.
- In case of appointment of Independent Director, the Committee shall satisfy itself with regard to the independent nature of the Director vis-à-vis the Company so as to enable the Board to discharge its function and duties effectively.

Conservation of Energy, Technology Absorption

Since your Company do not have manufacturing activity, the provisions of section 134(3) (m) of the Act read with Rule 8 of the Companies (Accounts) Rules, 2014, are not applicable.

Corporate Social Responsibility (CSR)

The company is not required to constitute Corporate Social Responsibility Committee and also not required to spend any amount under CSR activity under section 135 of the Act.

Internal Control System and their Adequacy

The Company has adequate system of internal control to safeguard and protect from loss, unauthorized use or disposition of its assets. All the transactions are properly authorized, recorded and reported to the Management. The Company is following all the applicable Accounting Standards for properly maintaining the books of accounts and reporting financial statements. The Company continues to ensure maintenance of proper and adequate systems and procedures commensurate with its size and nature of its business.

Vigil Mechanism

The Company has established a vigil mechanism and accordingly framed a Whistle Blower Policy. The policy enables the employees to report to the management instances of unethical behavior, actual or suspected fraud or violation of Company's Code of Conduct. Further the mechanism adopted by the Company encourages the Whistle Blower to report genuine concerns or grievances and provide for adequate safe guards against victimization of the Whistle Blower who avails of such mechanism and also provides for direct access to the Chairman of the Audit Committee, in exceptional cases. The functioning of vigil mechanism is reviewed by the Audit Committee from time to time. None of the Whistle blowers has been denied access to the Audit Committee of the Board. The Whistle Blower Policy of the Company is available on the website of the Company at www.gogiacap.com.

Related Party Transactions

During the year under review, the Company revised its Policy on dealing with and Materiality of Related Party Transactions, in accordance with the amendments to the applicable provisions of the Listing Regulations. The Policy is available on the website of the Company and can be accessed at www.gogiacap.com.

All related party transactions that were entered into during the financial year 2018-19, were on an arm's length basis and in the ordinary course of business.

There are no material related party transactions made by the company during the year that required shareholders' approval under Section 188 of the Act.

All related party transactions are reviewed and approved by the Audit Committee and are in accordance with the Policy on dealing with and Materiality of Related Party Transactions, formulated by the Company. Prior approval of the Audit Committee is obtained on a yearly basis for the transactions which are planned and/or repetitive in nature and omnibus approvals are taken.

The details of the transactions with related parties during the financial year 2018-19 are provided in the accompanying financial statements. Form AOC-2 pursuant to Section 134 (3) (h) of the Act read with Rule 8(2) of the Companies (Accounts) Rules, 2014 is attached as **Annexure-II**.

Significant Material Orders Passed by Regulators or Courts or Tribunals

No significant orders have been passed by any Regulators, Courts or Tribunals impacting the going concern status and Company's operations in future.

Particulars of Loans, Guarantees or Investments

Details of Loans, Guarantees and Investments covered under Section 186 of the Act are provided in the notes to the Financial Statements.

Development and Implementation of a Risk Management Policy

The Company has been addressing various risks impacting the Company. The management is of the belief that the present risk mitigation measures in place are adequate to protect the company's operations. Major risks identified by the businesses and functions are addressed through mitigating actions on a continuing basis.

Public Deposit

The Company has not accepted any deposits from Shareholders and public falling within the ambit of Section 73 of the Act and rules made there under. There were no deposits, which were claimed and remained unpaid by the Company as on 31.03.2019.

Anti-Sexual Harassment Policy

The Company is not required to implement Anti-Sexual Harassment Policy pursuant to the "Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

Transfer of amount to Investor Education and Protection Fund

The company did not have any funds lying unpaid or unclaimed for a period of seven years. Therefore, no funds were required to be transferred to Investor education and Protection Fund.

Secretarial Standards of ICSI

The Company is in compliance with the Secretarial Standards on Meetings of the Board of Directors (SS-1) and General Meetings (SS-2) issued by The Institute of Company Secretaries of India and approved by the Central Government.

Extract of Annual Return

In accordance with Section 134(3) (a) of the Act, an extract of annual return in format MGT-9, for the financial year 2018-19 has been provided on the website of the Company www.gogiacap.com.

Change in Nature of Business

During the year, your Company has not changed its business or object and continues to be in the same line of business as per its main object.

Personnel

There were no employees who were in receipt of emoluments as mentioned in Rule 5(2) of the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014.

Foreign Exchange Earning and outgo

Used	:	Nil
Earned	:	Nil

Cost Accounting Records

The Company is not required to maintain the cost accounting records in terms of section 148(1) of the Act read with rules made thereunder.

Subsidiaries, Joint Ventures and Associate Companies

The Company does not have any Subsidiary, Joint venture or Associate Company.

Acknowledgement

Your Directors wish to place on record their sincere appreciation for significant contributions made by the employees at all levels through their dedication, hard work and commitment, enabling the Company to achieve good performance during the year under review.

Your Directors also take this opportunity to place on record the valuable co-operation and support extended by the banks, government, business associates and the shareholders for their continued confidence reposed in the Company and look forward to having the same support in all future endeavors.

For and on behalf of the Board of Directors

Place: New Delhi

Date: 5th September 2019

Satish Gogia
Chairman & Managing Director
DIN: 00932987

Annexure-I

FORM No. MR-3

SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2019
(Pursuant to Section 204 (1) of the Companies Act, 2013 and rule No. 9 of the
Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014)

To,
The Members,
GOGIA CAPITAL SERVICES LIMITED

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Gogia Capital Limited ("**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 Company's 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 and the representations made by the Company, we hereby report that in our opinion, the company has, during the audit period covering the financial year ended on 31st March, 2019 generally 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 made available to us and maintained by company for the financial year ended on 31st March, 2019 according to the provisions of:

- I. The Companies Act, 2013 (the Act) and the rules made there under;
- II. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under
- III. The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;

- IV. Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- V. 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. Securities and Exchange Board of India (Listing Obligations And Disclosure Requirements) Regulations, 2015
 - c. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - d. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
 - e. The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999;
 - f. 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;
 - g. Other laws as are and to the extent applicable to the Company as per the Management representations made by the Company.

Secretarial Standards of The Institute of Company Secretaries of India with respect to general and board meetings are not in force as on date.

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

Adequate notice for the Board/Committee Meetings was given at least seven days in advance to the directors for holding the Board Meetings during the year. Agenda and detailed notes on agenda were sent 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.

Decisions at the Board Meetings, as represented by the management, were taken unanimously.

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.

This Report is to be read with our letter of even date which is annexed as **Annexure A** an integral part of this report.

For Subhash Kumar & Co.

Sd/-

Subhash Kumar

Proprietor

Membership No. ACS 47430

C.P. No. 21421

Place: Delhi

Date: 05.09.2019

Annexure A

To,
The Members,
GOGIA CAPITAL SERVICES LIMITED

Our 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 process 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 process 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. Where ever required, we have obtained the Management representation about the Compliance of laws, rules and regulations and happening of events etc.
5. 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 procedure on test basis.
6. 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.

For Subhash Kumar & Co.

Sd/-
Subhash Kumar
Proprietor
Membership No. ACS 47430
C.P. No. 21421

Place: Delhi
Date: 05.09.2019

Annexure-II

Form AOC – 2

(Pursuant to Section 134(3)(h) of the Companies Act, 2013 and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for disclosure of particulars of contracts/arrangements entered into by the Company with related parties referred to in Section 188(1) of the Companies Act, 2013 including certain arm's length transactions under fourth proviso thereto

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

- a. Name(s) of the related party and nature of relationship
 - b. Nature of contracts/arrangements/transactions
 - c. Duration of the contracts/arrangements/transactions
 - d. Salient terms of the contracts or arrangements or transactions including the value, if any N.A.
 - e. Justification for entering into such contracts or arrangements or transactions
 - f. Date(s) of approval by the Board g. Amount paid as advances, if any
 - h. Date on which (a) the requisite resolution was passed in general meeting as required under first proviso to Section 188 of the Companies Act, 2013
-

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

- a. Name(s) of the related party and nature of relationship
- b. Nature of contracts/arrangements/transactions
- c. Duration of the contracts/arrangements/transactions
- d. Salient terms of the contracts or arrangements or transactions including the value, if any NIL
- e. Date(s) of approval by the Board, if any
- f. Amount paid as advances, if any

All related party transactions are in the ordinary course of business and on arm's length basis and are approved by Audit Committee of the Company.

For and on behalf of the Board of Directors

Place: New Delhi

Date: 5th September 2019

**Satish Gogia
Chairman & Managing Director
DIN: 00932987**

REPORT ON CORPORATE GOVERNANCE

The Directors present the Company's Report on Corporate Governance for the year ended March 31, 2019.

1. COMPANY'S PHILOSOPHY ON THE CODE OF GOVERNANCE

The Company is committed to good Corporate Governance. The basic philosophy of Corporate Governance in the Company is to achieve business excellence and dedicate itself for increasing long-term shareholder value, keeping in view the interests of all its stakeholders. The Company is committed to transparency in all its dealings and places emphasis on business ethics. In India, Corporate Governance standards for listed companies are regulated by the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations).

The Company has adopted best practices mandated in the Listing Regulations. A Report on compliance with Corporate Governance as stipulated in the Listing Regulations as amended from time to time is given below:

2. BOARD OF DIRECTORS

The Composition of the Board

The Board of Directors ('Board') of the Company comprises of an optimum combination of Executive and Non-Executive Directors, which is in conformity with Regulation 17 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations, 2015") as amended from time to time. As at the end of the financial year 2019, the total Board strength comprises of Six Directors on the Board, out of which Four are Non-Executive Directors, and the rest two are Executive Directors.

The Independent Directors do not have any material pecuniary relationship or transactions with the Company, Promoters or Management, which may affect their judgement in any manner. The Directors are eminently qualified and experienced professionals in industrial, managerial, business, finance, marketing and corporate management. The Directors attending the meetings actively participate in the deliberations at these meetings by providing valuable guidance to the Management on various aspects of business, policy direction, governance, compliance etc. which adds value in the decision making process of the Board of Directors. The Board meets at least once in a quarter to consider amongst other matters, the quarterly performance of the Company and financial results.

Further none of the Directors on the Board is a member of more than Three Committees or Chairman of Three Committees (committees being Audit Committee and Stakeholders Relationship Committee) across all the Indian Public Companies in which he/she is a Director. Necessary disclosures regarding their Committee positions have been made by all the Directors. None of the Directors hold office in more than Three Public Companies.

None of the Independent Directors of the Company serve as an Independent Director in more than one listed company. All Directors are also in compliance with the limit on Independent Directorships of listed companies as prescribed under Regulation 17A of the Listing Regulations. The Board confirms that the Independent Directors fulfil the conditions specified in these regulations and that they are Independent of the management.

Composition/ Category of Directors/ Attendance at Meetings as on March 31, 2019:-

Name of Director	Category of Directorship	No. of Board Meeting attended	Attendance at the last AGM held on 29 th September, 2018
Mr. Satish Gogia	Executive Director	7	YES
Mr. Brijesh Saxena	Executive Director	7	YES
Mr. Jatin	Non Executive Director	6	NO
Mr. Rajiv Kapur	Independent, Non Executive Director	7	YES
Mrs. Sonica Arora	Independent, Non Executive Director	7	YES
Mr. Kishore Chand Garg	Independent, Non Executive Director	1	NO

Number of directorships / committee memberships held by the Directors of the Company in other Companies including the names of the other listed entities where the Director is a Director and the category of their directorship as on March 31, 2019:-

Name of Director	No. of Directorship in other Public Companies	Committee Chairmanship and Membership		Names of other Listed Companies in which he/ she holds Directorship and category of Directorship	Shareholding of Non Executive Directors
Mr. Satish Gogia	Executive Director	Nil	Nil	Nil	Nil
Mr. Brijesh Saxena	Executive Director	1	Nil	Nil	Nil
Mr. Jatin	Non Executive Director		Nil	Nil	Nil
Mr. Rajiv Kapur	Independent, Non Executive Director	3	Nil	Nil	Nil
Mrs. Sonica Arora	Independent, Non Executive Director	3	3	Nil	Nil
Mr. Kishore Chand Garg	Independent, Non Executive Director	1	Nil	Nil	Nil

* Excludes Directorship and Committee chairmanship / membership in Private Companies, Foreign Companies, Section 8 Companies.

** Only Audit Committee and Stakeholder's Relationship Committee of Public Limited Company (whether listed or not) has been considered as per Regulation 26(1) of the Listing Regulations.

Separate Meeting of Independent Directors

As required under the Listing Regulations, the Independent Directors held one separate meeting on March 15, 2019. The Independent Directors discussed and reviewed the matters specified in Regulation 25(4) of the Listing Regulations.

Further, as a part of familiarization programme, the Board members are provided with necessary documents, reports, internal policies, amendments to the various enactments, statutory laws, etc., to enable them to familiarise themselves with the Company's operations. Periodic presentations are made at the Board and Board Committee Meetings, on business and performance updates of the Company, business strategy and business risks. The details pertaining to the familiarisation program can be accessed at the Company's weblink at www.gogiacap.com

In addition to the same, any new Director is welcomed to the Board of Directors of the Company by sharing a tool kit containing various policies of the Company for his reference.

Number of Board Meetings held and the dates on which held

There were seven Board Meetings of the Company held during the financial year 2018-2019 on the following dates: May 30, 2018, August 09, 2018, August 13, 2018, September 21, 2018, February 12, 2019, February 26, 2019 and March 15, 2019.

There are no inter-se relationships among the Directors

Matrix setting out the skills/expertise/competence required in the context of its business for it to function effectively and those actually available with the Board:-

Sr.No.	Areas of expertise Required	Description	Skills areas actually available with the Board
1	Strategy and Planning	Ability to think strategically; identify and critically assess strategic opportunities and threats. Develop effective strategies in the context of the strategic objectives of the Company, relevant policies and priorities	Yes
2	Governance, Risk and Compliance	Experience in the application of Corporate Governance	Yes

		principles. Ability to identify key risks to the Company in a wide range of areas including legal and regulatory compliance	
3	Financial	Comprehensive understanding of financial accounting, reporting and controls and analysis	Yes

3. Audit Committee

The composition of Audit Committee and the scope of its activities and powers are in conformity with and includes the areas prescribed under the Regulations 18 of the Listing Regulations and Section 177 of the Companies Act, 2013 and the rules framed thereunder. The Audit Committee comprises of four Non- Executive Directors who are well versed with the financial matters and corporate laws. The Audit Committee met (4) four times on May 30, 2018, August 09, 2018, February 12, 2019, and March 15, 2019.

Name	Category	Position	No. of Meetings held	No. of Meetings attended
Mrs.Sonica Arora	Independent, Non- Executive Director	Chairman	4	4
Mr. Rajiv Kapur	Independent, Non- Executive Director	Member	4	4
Mr. Brijesh Saxena	Executive Director	Member	4	4

The Company Secretary acts as the Secretary to the Committee.

The Audit Committee invites the Managing Director, Senior Executives representing various functional areas of the Company, Statutory Auditors and Internal Auditors at its Meetings.

Terms of Reference:

The terms of reference of the Audit Committee (AC) has been reviewed by the Board of Directors at its meeting held on February 12, 2019, which covers the areas mentioned in Section 177 of the Act and Regulation 18 read with Part C of Schedule II to the Listing Regulations. The terms of reference of the AC, interalia are as follows:

1. Audited and Un- audited financial results;
2. Internal Audit reports, risk management policies and reports on internal control system;
3. Discuss the larger issues that are of vital concern to the Company including adequacy of internal controls and adequacy of provisions for liabilities, etc.;
4. Transactions proposed to be entered into by the Company with related parties and approves such transactions including any subsequent modifications thereto;
5. Functioning of Whistle Blower Policy; and

6. Recommends proposals for appointment and remuneration payable to the Statutory Auditor and Internal auditors and also the proposal for the appointment of Chief Financial Officer. The Audit Committee also reviews adequacy of disclosures and compliance with relevant laws.

In addition to the aforesaid, the committee also looks into the matters as are specifically referred to it by the Board of Directors besides looking into the mandatory requirements of the Listing Regulations as amended from time to time and that of the Act.

4. Nomination and Remuneration Committee

The Nomination and Remuneration Committee presently consists of three Non- Executive Directors, all being Independent. The Committee met two times in 2018-19 on August 09, 2018, March 15, 2019. The necessary quorum was present for both the meetings. The Chairman of the Nomination and Remuneration Committee was present at the last Annual general Meeting of the Company held on September 29, 2018. The composition of the Committee during 2018 and the details of meetings held and attended by the members are as under:-

Name	Category	Position	No. of Meetings held	No. of Meetings attended
Mrs. Sonica Arora	Independent, Non- Executive Director	Chairman	2	2
Mr. Rajiv Kapur	Independent, Non- Executive Director	Member	2	2
Mr. Brijesh Saxena	Executive Director	Member	2	2

The Company Secretary acts as the secretary to the Committee.

The terms of reference of the Nomination and Remuneration Committee (NRC) has been reviewed by the Board of Directors at its meeting held on August 09, 2019 which covers the areas mentioned in section 178 of the Act and Regulation 19 read with Part D (A) of Schedule II to the Listing Regulations. The terms of reference of NRC, inter alia are as follows:

1. To formulate the criteria for determining qualifications, competencies, positive attributes and independence for appointment of a Director and recommend to the Board, policies relating to the remuneration of the Directors, Key Managerial Personnel and other Employees;
2. To identify persons who are qualified to become Directors and who may be appointed in the senior management in accordance with the criteria laid down and recommend to the Board their appointment and removal;
3. To formulate the criteria for evaluation of the Independent Directors and the Board;
4. To devise a policy on Board diversity.

5. Recommend to the Board, all remuneration, in whatever form, payable to the Senior Management.
6. Whether to extend or continue the term of appointment of Independent Director on the basis of report of performance evaluation of Independent Directors.

Performance Evaluation

Pursuant to the provisions of the Companies Act, 2013 and the applicable provisions of the Listing Regulations, Annual Performance Evaluation was carried out for financial year 2018-19 by the Board in respect of its own performance, Directors individually as well as the evaluation of the working of its audit, Nomination and Remuneration, Stakeholder's relationship and Corporate Social Responsibility Committees. A structured questionnaire covering various aspects of the Board's functioning such as adequacy of the composition of the Board and its Committees, Board culture, execution and performance of specific duties, obligations and governance was prepared after taking into note the Guidance note issued by SEBI vide circular no, CMD/CIR/P/2017/004 dated 05.01.2017.

A separate exercise was carried out to evaluate the performance of individual Directors including the Chairman of the Board who were evaluated on parameters such as guidance / support to management outside Board/ Committee meetings, degree of fulfilment of key responsibilities, effectiveness of meetings etc. The performance evaluation of the Independent Directors was carried out by the entire Board. The Directors expressed their satisfaction with the evaluation process.

Remuneration to Directors

The Company has a well- defined policy for the remuneration of the Directors, Key Managerial Personnel and other employees. The said policy was approved by the Board at its meeting held on 12 February 2019 based upon the recommendation of the Nomination and Remuneration Committee.

The Board of Directors/ Nomination Remuneration Committee is authorized to decide the remuneration of the Executive Directors, subject to the approval of the members.

The remuneration structure comprises of salary, perquisites, retirement benefits as per law/rules and commission which is linked to the performance of the Company.

The Company does not have a scheme of grant stock options.

5. STAKEHOLDERS' RELATIONSHIP COMMITTEE

The Company's Stakeholders' Relationship Committee is responsible for the satisfactory redressal of investor complaints. During the year under review, the committee met three times on 12/02/2019, 26/02/2019 and 15/03/2019.

The Composition and details of the meetings attended by the members are given below:-

Name	Category	Position	No. of Meetings held	No. of Meetings attended
Mrs. Sonica Arora	Independent, Non- Executive Director	Chairman	3	3
Mr. Rajiv Kapur	Independent,	Member	3	3

	Non- Executive Director			
Mr. Brijesh Saxena	Executive Director	Member	3	3

Ms. Megha Bahel Company Secretary is the “Compliance Officer” who oversees the redressal of the investors’ grievances.

In terms of the recently notified Securities Exchange Board of India (SEBI) Listing Obligations and Disclosure Requirements (Amendment) Regulations, 2018, at least three Directors, with at least one being an Independent Director, shall be members of the Stakeholders Relationship Committee. Hence, in accordance with the said regulations, Mr. Kishore Chand Garg, Independent Director of the Company has been appointed as a member of the said committee w.e.f 15th March 2019.

Terms of Reference

The terms of reference of the Stakeholders Relationship Committee (SRC) has been reviewed by the Board at its meeting held on 12 February, 2019, which covers the areas mentioned in the Section 178(5) of the Act and Regulation 20 read with Part D (B) of Schedule II to the Listing Regulations.

- 1) Resolving the grievances of the security holders of the Company including transfer / transmission of shares, non-receipt of annual report, non- receipt of declared dividends, issue of new / duplicate share certificates, general meetings etc.
- 2) Review of measures taken for effective exercise of voting rights by the shareholders.
- 3) Review of adherence to the service standards adopted by the Company in respect of various services rendered by the Registrar & Share Transfer Agent.
- 4) Review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/ annual reports/ statutory notices by the shareholders of the Company.

During the Year Company did not receive any complaint from the shareholders, no investor grievance has remained pending or unattended otherwise by the Company.

The Company has assigned as its Share Transfer and Dematerialisation work to M/s Mas Services Limited, the Registrar and Share Transfer Agent.

6. GENERAL BODY MEETINGS

Details of the location of the last three Annual General Meetings (AGM) and details of the special resolutions passed:

Details of AGM(Annual General Meeting)	DATE	VENUE	Special Resolution passed
22 nd AGM	30.09.2016	100A/1, Right Wing The Capital Court, ground floor,	
23 rd AGM	29.09.2017		
24 th AGM	29.09.2018		Regularization of Additional Director, Mr Jatin (DIN: 07869671) As Director

		Shopping centre, Munirka –III, New Delhi – 110067	Adoption of New set of memorandum and articles as per Companies act 2013. Increase In The Authorised Share Capital Of The Company Issue Of Equity Shares On Preferential Basis
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7. DISCLOSURES

a) Related party transactions

The Company formulated a policy on Materiality of and dealing with Related Party Transactions. The policy is made available on the website of the Company at the link www.gogiacap.com.

There are no materially significant transactions with the related parties that had potential conflict with the interest of the Company. All these transactions are in normal course and on arm's length basis.

b) Compliance

There was no non-compliance by the Company and no penalties or structures were imposed on the Company by the stock exchanges or Securities Exchange Board of India (SEBI) or any statutory authority.

c) Whistle Blower Policy

Pursuant to Section 177(9) and (10) of the Companies Act, 2013 and the provisions of Listing Regulations, the Company has a Whistle Blower Policy for establishing a vigil mechanism for Directors and employees.

d) Details of compliance with mandatory requirements and adoption of the non-mandatory requirements under the Listing Regulations

During the year, the Company has complied with the mandatory requirements as stipulated in Listing Regulations.

With respect to the compliance with the non-mandatory requirements pursuant to Regulation 27(1) of the SEBI Listing Regulations, the Company has adopted the following non-mandatory requirements:

- i) During the year under review, there is no audit qualification on the Company's financial statements. Your Company continues to adopt best practices to ensure a regime of unmodified audit opinion.
- ii) The position of Chairperson of Board and the Managing Director are same.
- iii) The Internal Auditor of the Company reports to the Chief Financial Officer and has direct access to the Audit Committee.

e) Material Subsidiary

During the year ended March 31, 2019, the Company does not have any material listed / unlisted subsidiary companies as defined in Regulation 16 of the Listing Regulations. The Company has framed the policy for determining material subsidiary as required by under Regulation 16 of the Listing Regulation and the same is disclosed on company's website. The web link is the link www.gogiacap.com

f) Commodity Price Risk/ foreign Exchange Risk and Hedging activities

The Company is exposed to foreign exchange risk on account of import and export transactions and also by way of Extra Commercial Borrowings (ECB's). The Company is proactively mitigating these risks by entering into commensurate hedging transactions as per company's Enterprise Risk Management Policy.

g) Certificate from Company Secretary in practice

The Company has received a certificate from Subhash Sharma, Practising Company Secretaries, Delhi that none of the Directors on the board of the company have been debarred or disqualified from being appointed or continuing as Directors of the Company by the Board/ Ministry of Corporate Affairs or any such statutory authority. The Certificate of Company Secretary in practice is annexed herewith as a part of the report.

h) During the financial year 2018-19, the Board has accepted all the recommendation of its Committees.

i) Details of workplace sexual harassment complaints reported as per the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:

Sr. No.	Particulars	No. Of. Complaints
1	Number of complaints filed during the financial year 2018-19	Nil
2	Number of complaints disposed of during the financial year 2018-19	Nil
3	Number of complaints pending as on end of the financial year 2018-19	Nil

8. CFO/CEO CERTIFICATION

The Managing Director & Chief Financial Officer (CFO) have issued certificate pursuant to the provisions of Regulation 17(8) of the Listing Regulations certifying that the financial statements represents a true and fair view of the Company's affairs.

9. MEANS OF COMMUNICATION

- The Company's unaudited quarterly financial results are announced within forty- five days of the close of the quarter and its audited financial results are announced within sixty days from the close of the financial year as per the requirements of Listing Regulations.
- The financial results are published in financial express (English) and Jansatta.
- The Annual Report is circulated to all members, and also is available on Company's website.

MANAGING DIRECTOR'S DECLARATION FOR COMPLIANCE WITH CODE OF CONDUCT

To the Members of
GOGIA CAPITAL SERVICES LIMITED

I hereby confirm that all the members of the Board and Senior Management have affirmed compliance with the Code of Conduct framed by the Company.

For **Gogia Capital Services Limited**

Satish Gogia
Managing Director

Place: New Delhi
Date: September 5, 2019

MANAGING DIRECTOR / CFO CERTIFICATION

We the undersigned, in our respective capacities as the Managing Director and Chief Financial Officer of Gogia Capital Services Limited ("the Company") to the best of our knowledge and belief certify that:

- (a) We have reviewed Financial Statements and the Cash Flow Statement for the year ended March 31, 2019 and that to the best of our knowledge and belief:
 - (i) These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - (ii) These statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- (b) There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's code of conduct.
- (c) We accept the responsibility for establishing and maintaining Internal controls for financial reporting and we have disclosed to the Auditors and the Audit Committee, deficiencies in the operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.

- (d) We have indicated to the Auditors and the Audit Committee, if any;
- (i) Significant changes in the Internal control over financial reporting during the year ended March 31, 2019;
 - (ii) Significant changes in accounting policies during the year ended March 31, 2019 and the same have been disclosed in the notes to the financial Statements;
and
 - (iii) Instances of significant fraud of which we have become aware and the involvement therein, if any of the management or an employee having a significant role in the Company's Internal control system over financial reporting.

For Gogia Capital Services Limited

Date: 05.09.2019
Place: New Delhi

Satish Gogia
Managing Director

COMPLIANCE CERTIFICATE ON CORPORATE GOVERNANCE

**[Pursuant to Clause E of Schedule V of Securities and Exchange Board of India
(Listing Obligations and Disclosure Requirements) Regulations, 2015]**

To,

The Members of
GOGIA CAPITAL SERVICES LIMITED
100A/1, Right Wing, the Capital Court,
Ground Floor, Shopping Centre,
Munirka-III, New Delhi-110067.

We have examined the compliance of the conditions of corporate governance by **GOGIA CAPITAL SERVICES LIMITED**, ("the Company") for the year ended March 31, 2019, as stipulated in Regulations 17 to 27, clauses (b) to (i) of Regulation 46(2), and paragraphs C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations').

The Compliance of the conditions of corporate governance is the responsibility of the Management. This responsibility includes the designing, implementing and maintaining operating effectiveness of internal control to ensure compliance with the conditions of corporate governance as stipulated in the Listing Regulations.

Our responsibility is limited to examining the procedures and implementation thereof, adopted by the Company for ensuring the compliance with the conditions of the corporate governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

We have examined the relevant records of the Company in accordance with the applicable Generally Accepted Auditing Standards in India, the Guidance Note on Certificate of corporate governance (Revised) issued by the Institute of Chartered Accountants of India ('ICAI'), and Guidance Note on Reports or Certificates for Special Purposes issued by the ICAI which requires that we comply with the ethical requirements of the code of ethics issued by the ICAI.

In our opinion and to the best of our information, based on the records, documents, books and other information furnished to us during the aforesaid audit by the Company, its officers and agents, we confirm that the Company has complied with the corporate governance as stipulated in the listing regulation to the extent applicable to the Company, during the aforesaid period under audit.

We state that such compliance 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 **SUBHASH KUMAR & CO.**
(Company Secretaries)

Place: New Delhi
Date: 05.09.2019

(CS Subhash Kumar)
Proprietor
(M. No. **47430**)
(CP No.**21421**)

CERTIFICATE OF NON-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 of
GOGIA CAPITAL SERVICES LIMITED
100A/1, Right Wing, the Capital Court,
Ground Floor, Shopping Centre,
Munirka-III, New Delhi-110067.

I/We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **GOGIA CAPITAL SERVICES LIMITED** having CIN: **L74899DL1994PLC059674** and having registered office at 100A/1, Right Wing, the Capital Court, Ground Floor, Shopping Centre, Munirka-III, New Delhi-110067. (hereinafter referred to as '**the Company**'), produced before me 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 my opinion and to the best of my 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 me by the Company & its officers, I 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.

S. No.	Name of Director	DIN	Date of appointment in Company
1.	SATISH GOGIA	00932987	16/06/1994
2.	SONICA ARORA	03512389	30/09/2016
3.	KAPOOR CHAND GARG	03627645	15/03/2019
4.	BRIJESH SAXENA	06645560	15/07/2013
5.	RAJIV KAPUR	07628388	30/09/2016
6.	JATIN	07869671	03/07/2018

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 **SUBHASH KUMAR & CO.**
(Company Secretaries)

Place: New Delhi
Date: 05.09.2019

(CS Subhash Kumar)
Proprietor
(M. No. 47430)

Independent Auditor's Report

To the Members of GOGIA CAPITAL SERVICES LIMITED

Report on the Standalone Financial Statements

Opinion

We have audited the standalone financial statements of **GOGIA CAPITAL SERVICES LIMITED ("the Company")**, which comprise the balance sheet as at 31st March 2019, and the statement of Profit and Loss, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of 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 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 March 31, 2019, and profit, changes in equity 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 (SAs) 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 qualified opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. In addition to the matter described in the Basis for Qualified Opinion section we have determined the matters described below to be the key audit matters to be communicated in our report.

a)The company has issued 3,174,606 shares of Rs. 10 each at a premium of Rs. 53 per share amounting to Rs.200,000,178. Total proceeds of this issue were not utilized fully for the business as on 31st March, 2019, and the balance is lying in the bank.

Management’s Responsibility for the Standalone Financial Statements

The Company’s Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 (“the Act”) with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, (changes in equity)ⁱ and cash flows of the Company in accordance withⁱⁱ 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 statement 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. That Board of Directors is also responsible for overseeing the Company’s financial reporting process.

Auditor’s Responsibilities 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.

Report on Other Legal and Regulatory Requirements

As required by the Companies (Auditor’s Report) Order, 2016 (“the Order”), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the “**Annexure A**” statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

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) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in “Annexure B”.
- 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 – Refer Note 22(b) to the financial statement.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

For Bhatia & Bhatia
Chartered Accountants
FRN-003202N OF ICAI

(R. Bhatia), F.C.A
Partner
M. No. 17572

Place: New Delhi
Date: 29.05.2019

Annexure - A

Referred to in paragraph 1 under the heading 'Report on Other Legal & Regulatory Requirement' of our report of even date to the financial statements of the Company for the year ended March 31, 2019:

1. (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
(b) The company has a regular program of physically verifying all the fixed assets at the year end, which is in our opinion is reasonable having regard to the size of the Company and the nature of the assets. No material discrepancies as compared to book records were noticed on such verification.
(c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties are held in the name of the Company.
2. There are no inventories since the company is engaged in rendering stock and commodity broking services.
3. According to the information and explanations given to us, the Company has not granted the loans, secured or unsecured, to companies, Firms, Limited Liability Partnerships or other parties covered in the Register maintained under Section 189 of the Act. Accordingly, the provisions of clause (iii) of Para 3 of the order are not applicable to the Company.
4. In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Section 185 and 186 of the Act in respect of grant of loans, making investments and providing guarantees and securities, as applicable.
5. According to the information and explanations given to us, the Company has not accepted any deposits from the public. Therefore, the provisions of clause (v) of the para 3 of the Order are not applicable to the Company.
6. The Central Government has not prescribed the maintenance of cost records under Section 148 (1) of the Act in respect of services rendered by the Company.
7. According to the records of the Company, the Company is generally regular in depositing undisputed statutory dues payable including Provident Fund, Employees' State Insurance, Income Tax, Goods and Services Tax, Cess and other material statutory dues with the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of Income Tax, and Cess were in arrears as at 31st March 2019 for a period of more than six months from the date they became payable.
8. On the basis of verification of records and according to the information and explanations given to us, the Company has not defaulted in repayment of loans or borrowings to Financial Institutions / Banks. The Company has not raised any monies against issue of debentures.
9. According to the information and explanations given to us, during the year, the company has not availed any term loans nor raised any monies by way of initial public offer or further public offer (including debt instruments).

10. Based upon the audit procedures performed for the purpose of reporting the true and fair view of the financial statements and as per the information and explanations given to us by the Management, no fraud by the Company and no fraud on the Company by its officers or employees has been noticed or reported during the year.
11. In our opinion and according to the information and explanations given to us, the company has paid / provided managerial remuneration in accordance with the provisions of Section 197 read with Schedule V of the Act.
12. The company is not a Nidhi Company and hence reporting under clause (xii) of the order is not applicable.
13. In our opinion and according to the information and explanations given to us, the Company is in compliance with Section 177 and Section 188 of the Act, where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements as required by the applicable accounting standards.
14. During the year the Company has made preferential allotment of shares amounting to Rs. 200,000,178 which has not been fully utilized for the purpose as on balance sheet date and the balances lying in the bank account. The company has not made any private placement of shares or fully or partly convertible debentures.
15. In our opinion and according to the information and explanations given to us, during the year the Company has not entered into any non-cash transactions with its directors or persons connected with him and hence provisions of Section 192 of the Act are not applicable.
16. The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934.

For Bhatia & Bhatia
Chartered Accountants
FRN-003202N OF ICAI

(R. Bhatia), F.C.A
Partner
M. No. 17572

Place: New Delhi
Date: 29.05.2019

Annexure - B

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)

We have audited the internal financial controls over financial reporting of **GOGIA CAPITAL SERVICES LIMITED (“the Company) as of 31st March, 2019** in conjunction with our audit of the standalone Ind AS financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

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

Auditors’ Responsibility

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

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgment, including the assessment of the risks of material misstatement of the standalone Ind AS financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company’s internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

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

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

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2018, based on the internal control over financial reporting criteria established by the Company except that the Internal Financial Controls needs to be strengthened considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For Bhatia & Bhatia
Chartered Accountants
FRN-003202N OF ICAI

(R. Bhatia), F.C.A
Partner
M. No. 17572

Place: New Delhi
Date: 29.05.2019

GOGIA CAPITAL SERVICES LIMITED
CIN: L74899DL1994PLC059674
Balance Sheet as at March 31st, 2019

Particulars	Note No.	Figures as at 31st March 2019	Figures as at 31st March 2018
1	2	3	4
ASSETS			
Non-current assets			
(a) Property, Plant and Equipment	3	3,66,04,122	3,83,74,310
(b) Capital work-in-progress			
(c) Other Intangible assets			
(d) Financial Assets			
(i) Investments	4	-	1,31,00,000
(ii) Others- Non current	5	1,64,36,800	1,67,50,000
Current assets			
(a) Inventories		-	-
(b) Financial Assets			
(i) Trade receivables	6	42,22,521	62,46,842
(ii) Cash and cash equivalents	7	31,04,44,406	21,71,10,461
(iii) Bank balances other than (ii) above	7	4,34,21,334	-
(c) Current Tax Asset (Net)		8,92,875	-
(d) Others- current assets	8	7,23,489	2,74,19,433
Total Assets		41,27,45,546	31,90,01,046
EQUITY AND LIABILITIES			
Equity			
(a) Equity Share capital	9	7,28,32,598	4,10,86,538
(b) Other Equity	10	30,51,85,015	11,94,86,771
LIABILITIES			
Non-current liabilities			
(a) Financial Liabilities			
(i) Borrowings		-	-
(b) Provisions	11	6,99,026	6,45,058
(c) Deferred tax liabilities (Net)	12	57,15,687	55,89,107
Current liabilities			
(a) Financial Liabilities			
(i) Borrowings	13	-	12,61,42,646
(ii) Trade payables	14	2,42,67,626	2,29,79,519
(iii) Other financial liabilities	15	40,45,593	29,23,938
(b) Current Tax Liabilities (Net)		-	1,47,469
Total Equity and Liabilities		41,27,45,546	31,90,01,046

See accompanying notes to the financial statements

As per our report of even date annexed
For M/s Bhatia & Bhatia
Firm Registration No. 003202N

For GOGIA CAPITAL SERVICES LIMITED

CA. R. BHATIA
(M.No. 017572)
Partner

Satish Gogia
DIN:00932987
(Managing
Director)

Brijesh Saxena
DIN:06645560
(Director)

Jagmohan Singh
Negi
(Chief Financial
Officer)

Megha Bahel
(Company Secretary &
Compliance Officer)

Date: 29/05/2019
Place: Delhi

GOGIA CAPITAL SERVICES LIMITED
CIN: L74899DL1994PLC059674
Statement of Profit and Loss for the period ended 31st March 2019

	Particulars	Note No.	For the year ended 31st March 2019	For the year ended 31st March 2018
I	Revenue From Operations	16	3,63,51,497	3,33,58,421
II	Other Income	17	2,29,69,613	1,60,96,783
III	Total Income (I+II)		5,93,21,110	4,94,55,204
IV	EXPENSES			
	Cost of materials consumed		-	-
	Purchases of Stock-in-Trade		-	-
	Changes in inventories of finished goods, Stock-in-Trade and work-in-progress		-	-
	Employee benefits expense	18	80,48,119	76,46,028
	Finance costs	19	1,38,35,704	1,27,65,134
	Depreciation and amortization expense	3	18,01,887	17,96,736
	Other expenses	20	1,13,89,495	1,35,45,399
	Total expenses (IV)		3,50,75,206	3,57,53,297
V	Profit/(loss) before exceptional items and tax (III- IV)		2,42,45,904	1,37,01,907
VI	Exceptional Items		-	-
VII	Profit/(loss) before tax and (V-VI)		2,42,45,904	1,37,01,907
VIII	Tax expense:			
	(1) Current tax		67,05,000	36,00,000
	(2) Income Tax adjustments for earlier year		26,355	-
	(3) Deferred tax		1,10,957	(7,53,479)
IX	Profit / (Loss) for the period from continuing operations (VII-VIII)		1,74,03,592	1,08,55,386
X	Other Comprehensive Income			
	(i) Items that will not be reclassified to profit or loss		56,157	(22,393)
	(ii) Income tax relating to items that will not be reclassified to profit or loss		(15,623)	-
	Total Other Comprehensive Income for the Year		40,534	(22,393)
XI	Total Comprehensive Income for the period (XIII+XIV)(Comprising Profit (Loss) and Other Comprehensive Income for the period)		1,74,44,126	1,08,32,993
XII	Earnings per equity share :			
	(1) Basic	24	5.068	3.443
	(2) Diluted		5.068	3.443

See accompanying notes to the financial statements

As per our report of even date annexed
For M/s Bhatia & Bhatia
Firm Registration No. 003202N

For GOGIA CAPITAL SERVICES LIMITED

C.A. R. BHATIA
(M.No. 017572)
Partner

Satish Gogia
DIN:00932987
(Managing
Director)

Brijesh Saxena
DIN:06645560
(Director)

Jagmohan Singh
Negi
(Chief Financial
Officer)

Megha Bahel
(Company Secretary &
Compliance Officer)

Date: 29/05/2019
Place: Delhi

GOGIA CAPITAL SERVICES LIMITED
CIN: L74899DL1994PLC059674
Cash Flow Statement for the year ended March 31st, 2019

Particulars	For the year ended on 31st March, 2019		For the year ended on 31st March, 2018	
A. CASH FLOW FROM OPERATING ACTIVITIES				
Net Profit Before Tax	2,43,02,061		1,36,79,514	
Add:				
Depreciation	18,01,887		17,96,736	
Loss on Sale of Investment	63,050		-	
Finance cost	1,38,35,704		1,27,65,134	
Interest Income	(2,00,49,383)		(1,16,56,783)	
Operating Profit before Working Capital Changes	1,99,53,320		1,65,84,601	
Adjustments for:				
(Decrease)/Increase In Other Financial Liabilities	11,21,656		2,78,268	
(Decrease)/Increase in Trade Payables	12,88,107		(2,34,19,432)	
Decrease/(Increase) in Receivables	20,24,321		(47,16,215)	
Decrease/(Increase) in Other Current Assets	2,66,95,945		(2,56,74,846)	
(Decrease)/Increase in Provision	53,968		99,821	
Decrease/(Increase) in Other Bank Balances	(4,34,21,334)			
Decrease/(Increase) in Other Non Current Assets	3,13,200		45,00,000	
Cash generated from operations	80,29,182		(3,23,47,803)	
Income Tax paid	77,71,699		40,00,000	
Net Cash flow from Operating activities	2,57,483	2,57,483	(3,63,47,803)	(3,63,47,803)
B. CASH FLOW FROM INVESTING ACTIVITIES				
Interest Income	2,00,49,383		1,16,56,783	
Sale of Investment	1,30,36,950		(1,31,00,000)	
Purchase of fixed asset	(31,699)		-	
Net Cash used in Investing activities	3,30,54,634	3,30,54,634	(14,43,217)	(14,43,217)
C. CASH FLOW FROM FINANCING ACTIVITIES				
Share Capital Issued	3,17,46,060		-	
Share Premium	16,82,54,118		-	
Short Term Loan & Advances	(12,61,42,646)		9,62,63,463	
Finance Cost	(1,38,35,704)		(1,27,65,134)	
Net Cash used in financing activities	6,00,21,828	6,00,21,828	8,34,98,329	8,34,98,329
Net increase in cash & Cash Equivalents		9,33,33,945		4,57,07,309
Cash and Cash equivalents as at 01.04.2018		21,71,10,461		17,14,03,121
Cash and Cash equivalents as at 31.03.2019		31,04,44,406		21,71,10,430

Note 1	The Cash Flow Statement has been prepared in accordance with the indirect method
Note 2	Figures in brackets represent cash outflow

As per our report of even date annexed

For M/s Bhatia & Bhatia
Firm Registration No. 003202N

For GOGIA CAPITAL SERVICES LIMITED

CA. R. BHATIA
(M.No. 017572)
Partner

Satish Gogia Brijesh Saxena
DIN:00932987 DIN:06645560
(Managing Director) (Director)

Jagmohan Singh
Negi
(Chief Financial
Officer)

Megha Bahel
(Company Secretary &
Compliance Officer)

Date: 29/05/2019
Place: Delhi

A. Equity Share Capital

Particulars	Amount in Rs.
(a) As at 01-04-2018	4,10,86,538
Changes in equity share capital	3,17,46,060
As at 31-03-2019	7,28,32,598

B. Other Equity

Particulars	Equity instruments Fair Valued through Other Comprehensive Income	Reserves and Surplus			Total
		Share Premium	General Reserve	Retained Earnings	
Balance as at 01.04.2018		-	2,31,056	11,92,55,715	11,94,86,771
Profit for the year		-	-	1,74,03,592	1,74,03,592
Increase in Share Premium		16,82,54,118	-	-	16,82,54,118
Other Comprehensive Income for the year 2018-19		-	-	40,534	40,534
Less: Reclassification of profit or loss, net of tax					
Depreciation					
Balance as at 31.03.2019		16,82,54,118	2,31,056	13,66,99,841	30,51,85,015

For M/s Bhatia & Bhatia
Firm Registration No. 003202N

For GOGIA CAPITAL SERVICES LIMITED

CA. R. BHATIA
(M.No. 017572)
Partner

Satish Gogia
DIN:00932987
Managing Director

Brijesh Saxena
DIN:06645560
(Director)

Jagmohan Singh
Negi
(Chief Financial
Officer)

Megha Bahel
(Company Secretary &
Compliance Officer)

Date: 29/05/2019
Place: Delhi

Note No.3 Property, Plant & Equipment
--

(Amount in Rs.)											
S.No.	Particulars	Gross Block				Depreciation				Total net carrying amount	
		Balance as on 01.04.2018	Additions	Disposals	Balance as on 31.03.2019	Balance as on 01.04.2018	Depreciation for the period	Disposals	Balance as on 31.03.2019	Balance as on 31.03.2019	Balance as on 31.03.2018
	<u>Property Plant & Equipment</u>										
(a)	Building	3,24,29,667	-	-	3,24,29,667	6,40,916	6,40,916	-	12,81,832	3,11,47,835	3,17,88,751
(b)	Furniture and Fixtures	95,116	-	-	95,116	7,121	7,121	-	14,242	80,874	87,995
(c)	Vehicles	70,76,261	-	-	70,76,261	10,75,273	10,75,273	-	21,50,546	49,25,715	60,00,988
(e)	Other Equipments										
	-Computers & Printers	-	31,699	-	31,699	-	5,152	-	5,152	26,547	-
	-Generator	3,15,110	-	-	3,15,110	34,475	34,475	-	68,950	2,46,160	2,80,635
	-Air Conditioners	2,54,891	-	-	2,54,891	38,950	38,950	-	77,900	1,76,991	2,15,941
	Total	4,01,71,045	31,699	-	4,02,02,744	17,96,735	18,01,887	-	35,98,622	3,66,04,122	3,83,74,310
	Previous Year	4,01,71,045	-	-	4,01,71,045	-	17,96,735	-	17,96,735	3,83,74,310	-

Note No.4
Non Current Investments

(Amount in Rs.)		
Particulars	Figures as at 31st March 2019	Figures as at 31st March 2018
Investment In Equity Instruments valued at cost (quoted) 50,000 equity shares of Rs. 2/- each of Bombay Dyeing Manufacturing Co. Ltd. Market Value as on 31.03.2019- NIL (Previous Year Rs. 11,952,500)	-	1,31,00,000
Total	-	1,31,00,000

Note No.5
Other - Non Current Assets

Particulars	Figures as at 31st March 2019	Figures as at 31st March 2018
(i) Security Deposit		
(a) Secured, considered good	-	-
(b) Unsecured, considered good	1,63,00,000	1,67,50,000
(c) Preliminary Expenses(to the extent not written off or adjusted)	1,36,800	-
Total	1,64,36,800	1,67,50,000

Note No.6
Trade Receivables - Current

Particulars	Figures as at 31st March 2019	Figures as at 31st March 2018
Trade Receivables		
(a) Secured, considered good	-	-
(b) Unsecured, considered good	42,22,521	24,76,528
(c) Doubtful	-	-
Less: Allowance for bad debts	-	-
Total (a)	42,22,521	24,76,528
Debts due by directors / related parties	-	37,70,314
Total (b)	-	37,70,314
Total (a+b)	42,22,521	62,46,842

Note No.7 Cash & cash equivalents
--

Particulars	Figures as at 31st March 2019	Figures as at 31st March 2018
a)		
Balances with Schedule Banks on Current Accounts	1,95,44,648	71,17,577
Balances with Schedule Banks on Fixed Deposit Accounts	29,08,70,863	20,99,58,649
Cash in hand	28,896	34,235
Total (a)	31,04,44,406	21,71,10,461
b)		
Bank balances other than above		
-FDR (maturity period more than 12 months)	4,34,21,334	-
Total (b)	4,34,21,334	-
Total (a+b)	35,38,65,740	21,71,10,461

Note No.8 Other - Current Assets

Particulars	Figures as at 31st March 2019	Figures as at 31st March 2018
(a) Advances recoverable in Cash or in Kind or for Value to be Received - unsecured, considered good	4,26,899	2,72,99,546
(b) Prepaid Expenses	2,96,590	1,19,887
Total (a)	7,23,489	2,74,19,433
(ii) Loans to related parties		
(a) Secured, considered good	-	-
(b) Unsecured, considered good	-	-
(c) Doubtful	-	-
Total (b)	-	-
Total (a+b)	7,23,489	2,74,19,433

Note No.9
Issued share capital

Particulars	Figures as at 31st March 2019	Figures as at 31st March 2018
Authorised Capital 7,500,000 (P.Y. 5,600,000) Equity Shares of Rs. 10/- each	7,50,00,000	5,60,00,000
Issued, subscribed and paid up capital 6,321,106 (P.Y. 3,146,500) Equity Shares of Rs. 10/- each	6,32,11,060	3,14,65,000
Total (a)	6,32,11,060	3,14,65,000

Note 9A
Reconciliation of equity shares outstanding at the beginning and at the end of year

Particulars	Number of Equity Shares	(Amount)
As on 1st April, 2018		
Equity Shares at the beginning of the year	31,46,500	3,14,65,000
Add: Shares issued during the year	31,74,606	3,17,46,060
Equity Shares outstanding at the end of the year i.e. as on 31st March 2019	63,21,106	6,32,11,060

Note 9B
Details of shareholders holding more than 5% of the equity share capital of the Company

Particulars	Figures as at 31st March 2019	Figures as at 31st March 2018
a) Satish Gogia		
Number of equity shares	30,38,766	21,00,067
% of equity shares	48.07	66.74
b) Ganesh Tambe		
Number of equity shares	1,96,100	1,96,100
% of equity shares	3.10	6.23
c) Equipoise Investment Fund		
Number of equity shares	10,58,202	-
% of equity shares	16.74	-
d) Gogia Commodity Trading Private Limited		
Number of equity shares	10,58,202	-
% of equity shares	16.74	-

Note 9C
Terms and rights attached to the equity shares of the Company

Every shareholder is entitled to attend and vote at the meeting of the shareholders, to receive dividends distributed and also has a right in the residual interest of the assets of the company. Every shareholder is also entitled to right of inspection of documents as provided in the Companies Act, 2013.

Note 9D
Share Forfeiture Account

Particulars	Figures as at 31st March 2019	Figures as at 31st March 2018
Share Forfeiture - Opening Balance 1,924,307 Equity Shares on which Rs.5/- paid up	96,21,538	96,21,538
Total (b)	96,21,538	96,21,538
Total Share Capital (a+b)	7,28,32,598	4,10,86,538

Note No. 10
Other Equity

Particulars	Figures as at 31st March 2019	Figures as at 31st March 2018
(a) General Reserve	2,31,056	2,31,056
(b) Share Premium	16,82,54,118	-
(c) Retained Earnings	13,66,99,841	11,92,55,715
Total	30,51,85,015	11,94,86,771

(a) General Reserve

Particulars	Figures as at 31st March 2019	Figures as at 31st March 2018
Opening Balance	2,31,056	2,31,056
Total	2,31,056	2,31,056

(b) Share Premium

Particulars	Figures as at 31st March 2019	Figures as at 31st March 2018
Opening Balance	-	-
Additions during the year: 3,174,606 Equity Shares @ 53/-	16,82,54,118	-
Total	16,82,54,118	-

(c) Retained Earnings

Particulars	Figures as at 31st March 2019	Figures as at 31st March 2018
Opening Balance	11,92,55,715	10,84,22,722
Add: Net Profit/(Loss) for the current year	1,74,44,126	1,08,32,993
Total	13,66,99,841	11,92,55,715

Note No.11
Provisions

Particulars	Figures as at 31st March 2019	Figures as at 31st March 2018
(i) Non-Current Provisions		
Provision for Gratuity	6,99,026	6,45,058
Total	6,99,026	6,45,058

Note No. 12
Deferred Tax Liability(Net)

Particulars	For the year ended 31st March 2019	For the year ended 31st March 2018
Deferred Tax Liability		
Timing differences on account of Depreciation	58,94,533	57,66,837
Deferred Tax Asset		
Gratuity Provision	1,78,846	1,77,730
Net Deferred Tax Liability	57,15,687	55,89,107

Note No. 13
Borrowings (Current)

Particulars	For the year ended 31st March 2019	For the year ended 31st March 2018
Loans & borrowings from :		
(a) Banks		
-Motor Vehicle Loan	-	-
-Loan against Property	-	12,61,42,646
Total	-	12,61,42,646

Note No. 14
Trade Payables

Particulars	For the year ended 31st March 2019	For the year ended 31st March 2018
Due to Micro and small enterprises	-	-
Due to Others	2,42,67,626	2,29,79,519
Total	2,42,67,626	2,29,79,519

Note No. 15
Other Financial Liabilities

Particulars	For the year ended 31st March 2019	For the year ended 31st March 2018
Other Financial Liabilities - Non Current	-	-
Total (a)	-	-
Other Financial Liabilities - Current		
Security Deposit (Client and VSAT)	8,00,000	20,60,000
Expenses payable	45,513	-
Other Liabilities	32,00,080	8,63,937
Total (b)	40,45,593	29,23,938
Total (a+b)	40,45,593	29,23,938

Note No.16
Revenue from Operations

Particulars	For the year ended 31st March 2019	For the year ended 31st March 2018
Sale and Services		
- Net Brokerage (Total brokerage received Rs. 28,487,510 - total brokerage paid Rs. 16,535,619)	1,19,51,891	2,25,13,871
- Depository Services	31,97,917	36,85,033
-Profit from trading of shares	2,12,01,689	71,59,517
Total	3,63,51,497	3,33,58,421

Note No.17 Other Income
--

Particulars	For the year ended 31st March 2019	For the year ended 31st March 2018
(a) Interest Income	2,00,49,383	1,16,56,783
(b) Rent Received	12,55,000	44,40,000
© Gian/(loss) on Foreign Exchange Rate Difference	17,01,925	
(c) Profit / (Loss) on Sale of Investment	(63,050)	-
(d) Amounts written back	26,355	-
TOTAL	2,29,69,613	1,60,96,783

Note No.18 Employee Benefit Expense
--

Particulars	For the year ended 31st March 2019	For the year ended 31st March 2018
Salaries and allowances - Staff & Directors	74,48,059	71,21,422
Employer Contribution to EPF/ESI	3,60,207	3,91,123
Gratuity	1,10,125	77,428
Staff welfare expenses	1,29,728	56,055
Total	80,48,119	76,46,028

Note No.19
Finance Cost

Particulars	For the year ended 31st March 2019	For the year ended 31st March 2018
Bank Charges	52,00,711	36,05,274
Interest paid	86,34,994	91,59,860
Total	1,38,35,704	1,27,65,134

Note No.20
Other expenses

Particulars	For the year ended 31st March 2019	For the year ended 31st March 2018
-Advertisement	1,02,210	49,549
-Audit fees	70,000	70,800
-Car Repair and Maintenance	2,01,873	1,56,483
-Commission on Depository Services	4,20,268	4,35,784
-Computer Maintenance	4,66,217	2,44,600
-Computer Software	1,38,520	34,900
-Depository expenses	5,78,963	9,03,286
-Electricity and Water Charges	3,58,460	2,92,657
-Fees, Subscription and Periodicals	7,77,316	6,97,164
-Insurance Premium	1,31,686	1,41,724
-Lease Line & Internet Expenses	10,67,320	13,07,869
-Legal and Consultancy Charges	1,22,330	1,43,681
-Municipal Taxes	92,609	1,38,338
-Office Repairs and Maintenance	3,45,691	3,43,956
-Postage & courier expenses	63,976	78,915
-Printing & Stationery expenses	1,13,385	2,29,103
-Registrar Expenses	61,602	-
-Rent	21,50,000	45,84,000
-SEBI Annual & Other Fees	5,35,000	1,50,000
-SEBI Turnover Tax	13,75,586	8,07,445
-Software Maintenance	2,90,050	4,76,275
-Stamp Duty Paid/ Stamp Paper Charges	4,77,622	4,12,443
-Telephone Expenses	3,90,701	3,46,107
-Travelling & Conveyance expenses	4,112	73,635
-VSAT, Co Location & CTCL Charges	10,19,797	14,26,685
-Preliminary Expenses written off	34,200	-
Total	1,13,89,495	1,35,45,399

Note No. 21
Stock Exchange Membership

The deposits made by the company with the National Stock Exchange of India (NSE) and Bombay Stock Exchange (BSE) towards acquiring the membership of the exchange is considered as Loans & Advances.

Note No. 22

(a) Contingent liabilities and commitments (to the extent not provided for)

Bank Guarantees outstanding- Current Year	43,92,50,000
- Previous Year	24,00,00,000

(b) Advances Recoverable includes a sum of Rs. 300,000 lying by the income tax department which is disputed in litigation. The Management is confident to recover this amount.

Note No. 23
Related Party Disclosure

- a) Gogia Capital IFSC Private Limited - Mr. Satish Gogia is Director
- b) Mr. Satish Gogia - Director holding substantial interest in the company
- c) Mrs. Monica Gogia - Wife of Mr. Satish Gogia
- d) Ankur Gogia - Son of Mr. Satish Gogia
- e) Satish Gogia HUF - HUF of Director
- f) Key Managerial Personnel -
Satish Gogia - Managing Director
Brijesh Saxena - Director
Rajiv Kapur - Director
Sonica Arora - Director
Jatin - Director
Kapoor Chand Garg - Director

Transactions with the Related Parties

a) Gogia Capital IFSC Private Limited - Mr. Satish Gogia is Director		
Advance Recoverable	NIL	2,69,67,720
Purchase/ sales of Shares	1,654,309	-
Balance as on 31.03.2019	NIL	-
b) Mr. Satish Gogia - Director holding substantial interest in the company		
Purchase/ sales of Shares	1,253,719	9,19,359
Balance as on 31.03.2019	NIL	1,69,359
c) Mrs. Monica Gogia - Wife of Mr. Satish Gogia		
Purchase/ sales of Shares	3,767,403	37,24,632
Rent	1,200,000	-
Balance as on 31.03.2019	NIL	35,76,090
d) Ankur Gogia - Son of Mr. Satish Gogia		
Purchase/ sales of Shares	NIL	1,17,649
Salary	720,000	-
Rent	1,200,000	-
Balance as on 31.03.2019	NIL	-
e) Key Management Personnel -		
Brijesh Saxena		
Salary	364,400	3,47,032
Jagmohan Singh Negi		
Salary	334,998	-
Jatin		
Salary	229,532	-

Note No. 24
Earning Per Share

Particulars	For the year ended 31st March 2019	For the year ended 31st March 2018
Profit after Tax	1,74,44,126	1,08,32,993
Number of equity shares	63,21,106	31,46,500
Face Value of the share (in rupees)	10	10
Weighted average number of equity shares*	34,42,217	31,46,500
Basic earnings per share for continued operations (in rupees)	5.068	3.443
Diluted earnings per share for continued operations (in rupees)	5.068	3.443

* Weighted Average No. of Equity Shares have been calculated on the basis of equity shares outstanding during the relevant period as per Ind AS 33.

Note No. 25
Business Segment

The Operation of the company relates to only Stock Broking Services, Depository Services and Proprietary trading.

Note No. 26
Employee Benefit Obligation

Defined benefit plans as per Acturial valuation

Particulatrs	For the year ended 31st March 2019	For the year ended 31st March 2018
Present Value of obligation as at the beginning of the period	6,22,311	5,44,883
Add: Interest Cost	48,105	40,049
Add: Current Service Cost	84,767	59,772
Actuarial (gain)/loss on obligations	(56,157)	(22,393)
Present Value of obligation as at the end of the period	6,99,026	6,22,311

Note No. 27

A sum of INR 171,000 debited to Preliminary Expenses on account of increase in authorised capital and is being written off in five years.

Note No. 28

Goods and Services Tax Account is pending for reconciliation with GST Returns File

Note No. 29

The figures for the previous year have been rearranged/ regrouped wherever considered necessary.

For M/s Bhatia & Bhatia
Firm Registration No. 003202N

For GOGIA CAPITAL SERVICES LIMITED

CA. R. BHATIA
(M.No. 017572)
Partner

Satish Gogia **Brijesh Saxena**
DIN:00932987 DIN:06645560
(Managing (Director)
Director)

Jagmohan Singh
Negi
(Chief Financial
Officer)

Megha Bahel
(Company Secretary &
Compliance Officer)

Date: 29.05.2019
Place: Delhi

GOGIA CAPITAL SERVICES LIMITED

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

1) Company overview

Gogia Capital Services Limited ('the Company') was incorporated in India on June 16th, 1994 under the Companies Act, 1956 with its Registered Office at New Delhi CIN NO. L74899DL1994PLC059674.

This company is engaged in providing Stock and Commodity Broking Services to Corporate and Individuals and the shares of the company are listed on BSE.

Significant Accounting Policies

2.1 Basis of preparation of financial statements

These financial statements are prepared in accordance with Indian Accounting Standards (IND AS) under the historical cost convention on the accrual basis except for certain financial instruments which are measured at fair values, the provisions of the Companies Act , 2013 ('Act') (to the extent notified).

The Company has adopted IND AS standards and the adoption was carried out in accordance with IND AS 101 First time adoption of Indian Accounting Standards. The transition was carried out from Indian Accounting Principles generally accepted in India as prescribed under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 (IGAAP), which was the previous GAAP. Reconciliations and descriptions of the effect of the transition have been summarized in note to accounts.

Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

2.2 Use of estimates

The preparation of the financial statements in conformity with IND AS requires management to make estimates, judgments and assumptions. These estimates, judgments and assumptions affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the date of the financial statements and reported amounts of revenues and expenses during the period. Application of accounting policies that require critical accounting estimates involving complex and subjective judgments and the use of assumptions in these financial statements have been disclosed at appropriate places.

Accounting estimates could change from period to period. Actual results could differ from those estimates. Appropriate changes in estimates are made as management becomes aware of changes in circumstances surrounding the estimates. Changes in estimates are reflected in the financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the financial statements

2.3 Current versus Non-Current classification

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification. An asset is treated as current when it is:

- Expected to be realized or intended to be sold or consumed in normal operating cycle,
- Held primarily for the purpose of trading,
- Expected to be realized within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

Trade receivables which are expected to be realised within 12 months from the reporting date shall be classified as current. Outstanding more than 12 months shall be shown as noncurrent only unless efforts for its recovery have been made and it is likely that payment shall be received within 12 months from the reporting date. A Judicious decision shall be taken by units in this regard.

A liability is current when:

- It is expected to be settled in normal operating cycle,
- It is held primarily for the purpose of trading,
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

A payable shall be classified as Trade Payable if it is in respect of the amount due on account of goods purchased or services received in the normal course of business.

Trade payables which are expected to be settled within 12 months from the reporting date shall be shown as current.

The Company classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

2.4

a) Revenue recognition

The Company earns revenue mainly from providing Stock and Commodity Broking Services to Corporate and Individuals and trading in shares and securities.

The Company also earns revenue from rendering depository services.

Brokerage income is recognized on the trade data of transaction, upon confirmation of transactions by stock exchange and clients. Income from Depository services and penal charges are recognised on the basis of agreements entered into with clients and when the right to receive income is established.

Income/Loss from trading is calculated on net of STT (Security Transaction Tax) paid during the year.

Interest income is recognized using the effective interest rate method.

Dividend income is recognized when the shareholder's right to receive the payment is established which is generally after the shareholder approve the dividend.

b) Employee benefits

*i. **Short-term obligations***

Liabilities for salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the balance sheet.

*ii. **Other long-term employee benefit obligations***

The liabilities for earned leave and sick leave are not expected to be settled wholly within 12 months after the end of the period in which the employees render the related service. They are therefore measured as the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the projected unit credit method. The benefits are discounted using the market yields at the end of the reporting period that have terms approximating to the terms of the related obligation. Re measurements as a result of experience adjustments and changes in actuarial assumptions are recognised in profit or loss.

The obligations are presented as current liabilities in the balance sheet if the entity does not have an unconditional right to defer settlement for at least twelve months after the reporting period, regardless of when the actual settlement is expected to occur.

*iii. **Post-employment obligations***

The Company operates the following post-employment schemes:

- (a) Defined benefit plans such as gratuity and
- (b) Defined contribution plans such as provident fund.

Defined benefit plans

The Company's gratuity scheme is a defined benefit plan. A defined benefit plan is a post employment benefit plan. The Company's net obligation in respect of defined benefit plans is calculated by estimating the amount of future benefits that employee have earned in return for their services in the current and prior periods.

Defined contribution plans

The company's provident fund scheme is a defined contribution plan. A defined contribution plan is a post employment benefit plan under which an entity pays fixed contributions and will have no obligation to pay further amounts. Obligation for contributions to defined contribution plans are recognised as employees benefit expenses in the statement of Profit and Loss when they are due.

i. Gratuity

Gratuity is a post employment defined benefit plan. The liability recognised in the Balance Sheet in respect of gratuity is the present value of the defined benefit obligation at the Balance Sheet date. The Company's liability is actuarially determined at the end of each year. Actuarial gains/ losses through remeasurement are recognised in other comprehensive income.

ii. Gratuity obligations

The liability or asset recognised in the balance sheet in respect of gratuity plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The defined benefit obligation is calculated annually by actuaries using the projected unit credit method.

The present value of the defined benefit obligation denominated in INR is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation. The benefits which are denominated in currency other than INR, the cash flows are discounted using market yields determined by reference to high-quality corporate bonds that are denominated in the currency in which the benefits will be paid, and that have terms approximating to the terms of the related obligation.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expense in the statement of profit and loss.

Re measurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in other comprehensive income.

They are included in retained earnings in the statement of changes in equity and in the balance sheet. Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognised immediately in profit or loss as past service cost.

c) Taxes

Current Tax

The current tax expense for the period is determined as the amount of tax payable in respect of taxable income for the period, based on the applicable income tax rates.

Current tax relating to items recognised in other comprehensive income or equity is recognised in other comprehensive income or equity, respectively.

Deferred Tax

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax liabilities are recognised for all taxable temporary differences. Deferred tax assets are recognised for all deductible temporary differences and, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, the carry forward of unused tax credits and unused tax losses can be utilised.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted at the reporting date.

Deferred tax relating to items recognised in other comprehensive income or equity is recognised in other comprehensive income or equity, respectively.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities.

d) Property, plant and equipment

All items of Property, plant and equipment are stated at historical cost less depreciation and impairment if any. Historical cost includes expenditure that is directly attributable to the acquisition of the items until they are ready for use. Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognized when replaced. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred. The cost and related accumulated depreciation are eliminated from the financial statements upon sale or retirement of the asset and the resultant gains or losses are recognized in the Statement of Profit and Loss.

a) Depreciation methods / estimated useful lives and residual value

Depreciation is provided on pro rata basis on Straight Line Method over the estimated useful life of the assets based upon the technical evaluation done by the management. The estimates of the useful life of assets are as follows: -

Assets	Useful life
Building	60 Years
Computers	N.A.
Air Conditioners	15 Years
Furniture & Fixture	15 Years
Office equipment	N.A.
Vehicles	10 Years
Generator	20 Years

The assets residual values and useful life are reviewed by the management at the end of each reporting period. The asset carrying amount is written down to its recoverable amount if the assets carrying amount is greater than its estimated recoverable amount.

Intangible assets

Intangible assets are stated at cost less accumulated amortization and impairment. Intangible assets are amortized over their respective individual estimated useful lives on a straight-line basis, from the date that they are available for use.

Depreciation is calculated using the straight-line method to allocate their cost, net of their residual values, over their estimated useful lives as estimated by the management.

b) Inventories

The Company does not have any inventories since the company is engaged in share and commodity broking services.

c) Provisions, contingent liabilities and contingent assets

A provision is recognized if, as a result of a past event, the company has a present legal or constructive obligation that is reasonably estimable, and it is probable that an outflow of economic benefits will be required to settle the obligation.

Contingent liabilities are disclosed in respect of possible obligations that have arisen from past events and the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the enterprise, or is a present obligation that arises from past events but is not recognised because either it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation, or a reliable estimate of the amount of the obligation cannot be made. A contingent asset is generally neither recognised nor disclosed.

e) Foreign currency transactions

Foreign currency denominated monetary transactions is recorded at the exchange rates prevailing on the date of respective transactions. Realized gains and losses on foreign currency transactions during the year are recognised in Profit and Loss Account.

Foreign-currency denominated monetary assets and liabilities remaining unsettled at the Balance Sheet date are translated at exchange rates in effect at the balance sheet date. The gains or losses resulting from such translations are included in the Statement of Profit and Loss.

f) Financial Instruments

Component of Financial Instruments

- (i) Financial Assets includes, in particulars, cash and cash equivalents, trade receivables, other current receivables and callable security deposits.
- (ii) Financial Liabilities includes, in particulars, borrowings, trade payables and other current payables.

Initial Recognition:-

The company recognises financial assets and financial liabilities when it becomes a party to the contractual provisions of the instruments. All the financial assets and financial liabilities are recognised at fair value, which represents the transaction cost at the date of transaction.

Subsequent recognition & impairment

Subsequent recognition of financial assets and financial liabilities are at fair value, if the carrying amount is a reasonable approximation of the fair value it is maintained at that value. Any diminution / impairment in value is recognised in statement of profit and loss as impairment gain /loss.

Derecognition of financial assets and financial liabilities

A financial assets is derecognised when the contractual rights to the cash flow is realised or forfeited. The financial liability is derecognised when the underlying obligation relating to the liability is fulfilled, terminated or extinguished.

g) Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

h) Cash and cash equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Company's cash management.

i) Cash Flow Statement:

Cash Flow are reported using the indirect method as per Ind AS 07, Statement of Cash Flow.

j) Cash dividend to equity holders

The Company recognises a liability to make cash distributions to equity holders of the Company when the distribution is authorised and the distribution is no longer at the discretion of the Company. As per the corporate laws in India, a distribution is authorised when it is approved by the shareholders. A corresponding amount is recognised directly in equity.

k) Earnings per Share

Basic EPS amounts are calculated by dividing the profit for the year attributable to equity holders of the parent by the weighted average number of Equity shares outstanding during the year. Diluted EPS amounts are calculated by dividing the profit attributable to equity holders of the parent (after adjusting for interest on the convertible preference shares) by the weighted average number of Equity shares outstanding during the year plus the weighted average number of Equity shares that would be issued on conversion of all the dilutive potential Equity shares into Equity shares.

l) Leases

Lease payments under an operating lease are recognised as an expense in the profit and loss account on accrual basis.

m) Impairment of assets

The company assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of

an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

2.5 First-time adoption of IND-AS

These standalone financial statements for the year ended March 31, 2019 have been prepared in accordance with IND AS. For the purposes of transition to IND AS, the Company has followed the guidance prescribed in IND AS 101 - First Time adoption of Indian Accounting Standard, with April 1st, 2016 as the transition date and IGAAP as the previous GAAP.

The transition to IND AS has resulted in changes in the presentation of the financial statements, disclosures in the notes thereto and accounting policies and principles. The accounting policies set out in Note 2 have been applied in preparing the standalone financial statements for the year ended March 31, 2018 and the comparative information. An explanation of how the transition from previous GAAP to IND AS has affected the Company's Balance Sheet, Statement of Profit and Loss, is explained by way of reconciliation between previous GAAP and Ind AS.

Exemptions availed on first time adoption

- a) **Deemed Cost:** - Ind AS 101 provides an option under Ind AS 16 "Property, Plant and Equipment", to continue with the carrying value of all its property, plant and equipment as recognized in financial statements as on transition date, measured as per the previous GAAP and use that as its deemed cost after making necessary adjustments for de-commissioning liabilities instead of measuring at fair value on the transition date.
- b) **Investment in subsidiaries, joint ventures and associates:** - Ind AS 101 provides an option under Ind AS 27 "Separate Financial Statements", to continue with the previous GAAP carrying amount in respect of an entity's investment in subsidiaries, joint ventures and associates in the entity's separate financial statements.
The company has accordingly elected to measure such investments in subsidiary as on the transition date at their previous GAAP carrying value.

2.6 Reconciliations between previous GAAP and Ind AS

The following reconciliations provide the effect of transition to Ind AS from previous GAAP in accordance with Ind AS 101

- a) Equity as at 1st April, 2017 and as at 31st March, 2018
- b) Net Profit for the year ended 31st March, 2018