

# THIRD ANNUAL REPORT 1996-97

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## Gogia Capital Services Limited



**BOARD OF DIRECTORS**

Mr. Satish Gogia	Chairman & Managing Director
Mrs. Monica Gogia	Whole Time Director
Mr. Khem Chand	Director
Mr. J.P. Sethi	Director
Mr. Atul Srivastava	Director

**Secretary** Mr. T.K. Kakkar

**Bankers** Canara Bank (R.K.Puram, New Delhi)  
Canara Bank (H. Block. C.P. New Delhi)  
Canara Bank (N.S.E. Branch, Mumbai)  
Bank of America (New Delhi)

**Auditors** M/s Lakhani Bhardwaj & Associates  
Chartered Accountants  
301, Apna Bazar, Gurgaon-122001.

**Legal Advisor** Chandhoke & Sharma  
5(A), Factory Road, Safdarjang Enclave,  
New Delhi-110029

**Registered Office** 133, Satya Niketan, Moti Bagh-II,  
New Delhi-110021

**Share Transfer Agent** Mafatlal Consultancy Services (India) Ltd.  
14/48, Commercial Centre,  
Diplomatic Enclave, Malcha Marg,  
New Delhi-110021

**GOGIA CAPITAL SERVICES LIMITED****NOTICE**

Notice is hereby given that the Third Annual General Meeting of the Members of **GOGIA CAPITAL SERVICES LIMITED** will be held on Saturday the 27th day of September, 1997 at 10.00 AM at its Registered Office 133, Satya Niketan, Moti Bagh-II, New Delhi-110021 to transact the following businesses :-

**ORDINARY BUSINESS:**

1. To receive, consider and adopt the Director's Report and Audited Balance Sheet as at 31st March, 1997 and Profit & Loss Account for the year ended on that date, together with Auditors' Report thereon.
2. To appoint a Director in place of Mr. Khem Chand, who retires by rotation and being eligible offers himself for reappointment.
3. To appoint a Director in place of Mr. J.P. Sethi, who retires by rotation, and, being eligible, offers himself for reappointment.
4. To appoint Auditor of the Company and to fix the remuneration and for that matter to consider and if thought fit to pass with or without modification the following resolution as a special resolution :-

"RESOLVED that pursuant to the provisions of section 224A and other applicable provisions, if any of the Companies Act, 1956, the retiring auditors M/s Lakhani Bhardwaj & Associates, Chartered Accountants be and are hereby re-appointed as auditors of the Company to hold office from the conclusion of this Annual General Meeting until the conclusion of Next Annual General Meeting at such remuneration and other expenses as are incidental to the audit as may be approved and fixed by the Chairman of the Company.

**SPECIAL BUSINESS**

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

"Resolved that pursuant to section 198, 309 and 310 read with the Schedule XIII of the Companies Act, 1956 and other applicable provisions if any, the consent of the Company be and is hereby accorded that Mr. Satish Gogia, the Managing Director of the Company shall receive remuneration and perquisites, as detailed hereunder.

- (a) **Salary :**  
Rs.15,000/- (Rupees Fifteen Thousand only) per month w.e.f. 01.04.1997.
- (b) **Perquisites :**
  - (i) **Residential Accommodation**  
The company may provide residential accommodation or give house Rent Allowance subject to a ceiling of 60% of the Salary.
  - (ii) **Gas, Electricity, Water and furnishing**  
The actual expenditure on gas, electricity, water and furnishings will be allowed and valued as per Income Tax Rules, 1962. This will however be subject to a ceiling of 10% of the salary of the Managing Director.
  - (iii) **Medical Reimbursement**  
Expenses incurred for self and family subject to a ceiling of one month salary per year or three months salary over a period of three years.
  - (iv) **Leave Travel Concession**  
For self and family once in a year incurred in accordance with the rules of the Company.
  - (v) **Club Fees**  
Fees of Club subject to a maximum of two clubs. This will however not include admission and life membership fees.

## GOGIA CAPITAL SERVICES LIMITED

- (vi) **Personal Accident Insurance**  
For an amount the annual premium of which does not exceed Rs.4000/-.
- (vii) **Benefit of the Provident Fund Scheme, Superannuation and Annuity Fund** as per company's rules together with the benefit of any retirement fund or scheme which the company may introduce in the future.
- (viii) **Gratuity payable** in accordance with an approved scheme of the Company.
- (ix) **Free use of one motor car with driver** with all running and maintenance expenses to be paid for by the Company.
- (x) **Residential Telephone** shall be provided. All long distance personal calls shall be duly logged and paid for by the Managing Director.
- (xi) **Earned/Privilege Leave** - one full pay and allowances as per rules of the Company. Leave accumulated but not availed of during his tenure may be allowed to be encashed as per the rules of the Company".
- (c) **The Remuneration & prerequisites** as in (a) and (b) above be paid as the minimum remuneration in case of inadequacy of profits in any financial year."

Place : New Delhi  
Date : 1.9.1997

By order of the Board

  
 Sd/-  
 (Satish Gogia)  
 Chairman & Managing Director

#### NOTES

1. Explanatory Statement as required u/s 173(2) of the Companies Act, 1956 in respect of item no. 5 is annexed hereto and forms part of the notice
2. A Member entitled to attend and vote at the Meeting is entitled to appoint a proxy to attend instead of himself and Proxy need not be a member. Proxy in order to be effective must be received at Company's Registered Office not later than 48 hours before the commencement of the Meeting. A Proxy form is attached.
3. The Register of Members of the Company and the Share Transfer Books of the Company shall remain closed from 24th September, 1997 to 27th September, 1997 (both days inclusive).
4. Members are requested to intimate their change in Addresses, if any, immediately to the Share Transfer Agent, Mafatlal Consultancy Services (India) Ltd. 14/48, Commercial Centre, Diplomatic Enclave, Malcha Marg, New Delhi-110021 quoting their Folio Number(s) for updating of records.
5. Members/Proxies should bring the attendance slips duly filled in alongwith their Annual Report for attending the meeting.
6. Members are advised that no gift/coupons will be distributed at the Annual General Meeting of the Company.

**Annexure to Notice**

Explanatory Statement Pursuant to Section 173(2) of the Companies Act, 1956

**Item No. 5.**

Mr. Satish Gogia, Chartered Accountant, Managing Director of the Company has been principally looking after the Management of the Company and providing valuable services in various fields. Having regard to the valuable services rendered to the Company by Mr. Satish Gogia, the Board of Directors at the meeting held on 25.08.1997 considered and approved remuneration to Mr. Satish Gogia on the terms and conditions incorporated in the proposed resolution subject to the approval of the shareholders. The proposed resolution is in accordance with the conditions specified in Schedule-XIII of the Companies Act, 1956 and hence the Central Government's approval is not required for the same.

The Board of Directors therefore, recommend passing of the proposed resolution in this regard.

Except Mr. Satish Gogia, being the Managing Director, Mr. Khem Chand and Mrs. Monica Gogia being related to each other, no other Directors of the company is in any way concerned or interested in this resolution.

A draft of the agreement incorporating the terms and conditions of the proposed resolution is available for inspection by the members of the Company at its registered office between 11 a.m. and 1 p.m. on any working day of the Company.

This statement should also be treated as an abstract u/s 302(2) of the Companies Act, 1956.

Place : New Delhi  
Date : 01.09.1997.

By order of the Board

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Sd/-

(Satish Gogia)

Chairman & Managing Director

## GOGIA CAPITAL SERVICES LIMITED

**DIRECTORS REPORT :**

We have pleasure in presenting the Third Annual Report with the Audited Statements of Accounts of the Company for the year ending 31st March, 1997.

**1. Financial Results**

	Year Ended <u>31.03.97</u> (Rs. in lacs)	Year Ended <u>31.03.96</u> (Rs. in lacs)
i) Gross Income	63.63	55.29
i) Profit before Interest	3.41	10.48
ii) Interest	1.51	0.40
iii) Depreciation	1.23	1.26
iv) Profit before Tax	0.67	8.82
v) Provision for Tax	2.50	—
iv) Profit before Tax	(1.83)	8.82

**2. Operation**

During the year under consideration, the performance of the Company has not been good on account of competition and slump in the Capital Market due to which the Company could not secure any foreign assignment, hence there was no income from Foreign Consultancy, which result in fall in profits. The net profit after depreciation and interest stood at Rs.0.67 lacs as compared to the previous year Rs.8.82.

**3. Future Plans**

Your company has identified new areas to expand its activities. As National Securities Depository Limited has started Depository Operation, your Company is among one of the first entrant into this Depository Business. Your company has installed all the necessary infrastructure to start the Depository Services and also application has been cleared by NSDL and is now pending with SEBI for clearance.

Your company has also applied for the future and option trading which NSE is going to start shortly. Your Company has also applied to NSE for installation of VSAT at Dubai which is in progress. The affect of all these plans shall be felt on the profits of the company in the current year.

**4. Actual Vs. Projection**

Statement of projected profitability as per the prospectus dated 28.12.1995 and actual profitability is as follows.

	<u>Actual for the year ended</u> <u>31.03.1997</u> (Rs. in lacs)	<u>Projected in Prospectus</u> (Rs. in lacs)
Income	63.63	290.50
Profit before Tax	.67	247.25
Profit after Tax	(1.83)	152.86

**Directors**

5. Mr. Khem Chand and Mr. J.P. sethi, Directors of the Company are liable to retire by rotation and being eligible offered themselves for reappointment. The Board recommends their re-appointment.