



12<sup>th</sup> Annual Report  
2005-2006



## BOARD OF DIRECTORS

Mr. Satish Gogia

Mr. Ashwani Gogia

Mr. J. P. Sethi

Mr. Bhavuk Kr. Makkar

Chairman & Managing Director

Whole Time Director

Director

Director

### Bankers

IndusInd Bank (Mumbai)

ICICI Bank Limited

HDFC Bank (New Delhi)

### Auditors

M/s Sunil Kulshreshtha & Associates

Chartered Accountants

D-306, Anand Vihar

Delhi - 110 092

### Legal Advisor

Luthra & Luthra

103, Ashoka Estate

Barakhamba Road,

New Delhi - 110 001

### Registered Office

D-24, Green Park Main,

New Delhi - 110 016

### Share Transfer Agent

Mas Services Pvt. Ltd.

AB-4, Safdarjung Enclave,

New Delhi - 110 029

## NOTICE

Notice is hereby given to the Members of the Company that the Twelfth Annual General meeting of **GOGIA INTERNATIONAL SECURITIES LIMITED** will be held on Friday, 23rd June 2006 at 10.00 A.M. at D-24, Green Park Main, New Delhi - 110 016 to transact the following business :-

### ORDINARY BUSINESS :

1. To receive, consider and adopt the Audited Profit & Loss Account for the year ended 31st March 2006 and the Balance Sheet as at that date together with reports of the Board of Director's and the Auditors thereon.
2. To appoint a Director in place of Mr. J.P Sethi, who retires by rotation and, being eligible, offers himself for reappointment.
3. To appoint Auditors & fix their remuneration.

**"RESOLVED THAT** M/s Sunil Kulshreshtha & Associates, Chartered Accountants, be and they are hereby appointed Auditors of the Company, from the conclusion of this Annual General Meeting up to the conclusion of the next Annual General meeting, on a remuneration as may be determined by the Board of Directors in consultation with the Auditors."

### SPECIAL BUSINESS

4. To consider and if though fit, to pass with or without modification(s) the following as an ordinary Resolution.

### INCREASE IN REMUNERATION OF MANAGING DIRECTOR

**"RESOLVED THAT** in accordance with the provisions of Sections 198, 269, 309, 311 read with Schedule XIII and other applicable provisions, if any, of the Companies Act, 1956 and subject to such approvals as may be necessary. Mr. Satish Gogia be and is hereby get increment in remuneration upon the term & conditions mentioned in the explanatory statement attached herewith.

**RESOLVED FURTHER THAT** the Company also accords its approval for the action(s) taken/ to be taken by the Board of Directors in this behalf."

### NOTES :

- (1) Explanatory Statement as required under 173 of the Companies Act, 1956 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 and vote instead of himself and such proxy need not be a member. Proxies in order to be effective must be received by the Company 48 hours before the meeting.
- (3) The Register of Members and Share Transfer Books of the Company shall remain closed from 20th June 2006 to 23rd June 2006 (both days inclusive)

- (4) Members are requested to intimate change in address, if any, to the Company at its registered office, quoting their Folio Nos./Client Ids No. & DP ID for updating of records.
- (5) A member desirous of getting any information for the accounts or operations of the Company is requested to forward his/her queries to the company at least seven days prior to the meeting so that the required information can be made available at the meeting.
- (6) Shareholders may please bring their copies of the Annual Report to the meeting.
- (7) Members / Proxies should bring the attendance slips duly filled in along with their Annual Report for attending the meeting.
- (8) Members are informed that no gifts / coupons shall be distributed at the Meeting.
- (9) The Company's equity shares are listed on :
  1. Bombay Stock Exchange Limited, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400 001
  2. The company has paid the annual listing fees for the year 2005-06 to the aforesaid Stock Exchange.

By Order of the Board

Place : New Delhi  
Date : 29/05/2006

Sd/-  
(Satish Gogia)  
Managing Director

## ANNEXURE TO THE NOTICE

Explanatory Statement pursuant to section 173(2) of the Companies Act, 1956

### ITEM NO. 4

In accordance with the provisions of the Companies Act, 1956 and subject to the approval of the shareholders and other regularity authorities, as applicable, the Board of Director of the Company have decided to increase the remuneration of Mr. Satish Gogia, Managing Director of the Company. The terms and conditions are given as under :-

- A) Salary : Rs 1,00,000/- per month
- 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 furnishing will be allowed and valued as per Income Tax Rules 1962, subject to a ceiling of 10% of the salary.
  - iii) Medical Reimbursement : Expenses incurred for self and family subject to a ceiling of one-month salary per annum.
  - iv) Leave Travel Concession : Leave Travel Concession shall be allowed for self & family once in a year in accordance with the rules of the Company.
  - v) Club Fees : Fees subject to maximum of two clubs. This will not include admission and life membership fees.
  - vi) Personal Accident Insurance for an amount the annual premium of which does not exceed Rs.4000/-
  - vii) Benefit of Provident Scheme, Superannuating and Supper Annuity Fund as per Company's rules together with the benefit of any retirement fund or scheme, which the Company may introduce in future.
  - viii) Gratuity payable in accordance with an approved scheme of the Company.
  - ix) Residential Telephone shall be provided. All long distance personal calls shall be duly logged and paid for by the Managing Director.
  - x) Earned Leave : One month full pay and allowance as per rule of the Company.
  - xi) The Company may reimburse educational expenses for the two children.
- C) The Remuneration and perquisites as in (A) & (B) above be paid as the minimum Remuneration in case of inadequacy of profits in any financial year"

No other director except Mr. Satish Gogia is concerned or interested in the passing of this resolution.

The Board recommends this resolution for your approval.

By Order of the Board

Place : New Delhi  
Date : 29/05/2006

Sd/-  
(Satish Gogia)  
Managing Director

**DIRECTORS' REPORT**

The Board of Directors has pleasure in presenting the 12th Annual Report along with Audited Accounts for the year ended 31st March 2006.

**1. Financial Highlights**

(Rs. in Lakhs except per Share data)

	31st March 2006	31st March 2005
<b>Gross Income</b>	569.43	324.43
<b>Profit before depreciation &amp; tax</b>	111.42	78.48
<b>Depreciation</b>	28.03	24.86
<b>Profit before Tax</b>	83.39	53.62
<b>Provision for Tax</b>	25.00	18.43
<b>Provision for fringe benefit Tax</b>	1.71	—
<b>Deferred Tax</b>	(2.19)	1.16
<b>Excess Income Tax</b>	0.02	1.24
<b>Profit after Tax</b>	58.84	32.78
<b>Profit Carried forward to the Balance Sheet</b>	198.45	139.60
<b>Earnings per Share on Equity Shares of Rs.10 each</b>	1.20	0.70

**2. Operation**

Capital market was buoyant in the fiscal year 2005-06. The bench mark Nifty recorded one of its best performance year wise. During the year the company has recorded significantly higher growth by registering gross income of Rs.569.43 Lakhs (previous year Rs.324.43), up 75%, through increased volume. The net profit grew by 79.5%.

During the year the Company further increased the presence in the retail segment. The Company leveraged in house expertise to share knowledge and strategies aiming to service and retain customer by providing new products and research ideas. Your company registered a wholly owned subsidiary in Dubai in the name of Arab Global Commodities DMCC, which has acquired the broker and clearing membership of Dubai Gold and Commodities Exchange (DGCX).

**3. Future Outlook**

Looking ahead, with the revival in the capital market the Company is keen to aggressively focus on augmenting its market share by targeting new client segments and delivering enhanced value to its customers through advanced technology and efficient services. High net worth individuals would continue to be the targeted customers. Along with the present operation the Company will focus on adding other value added services during the coming period and expending to other markets. Company is planning to acquire the membership of Dubai International Finance Exchange Limited (DIFX) by incorporating another subsidiary in Dubai International Financial Center (DIFC).

**4. Directors**

Mr. J. P. Sethi, who retires by rotation and, being eligible, offers himself for reappointment.

Mr. J. P. Sethi is a Capital Market Expert and has rich experience in capital market, and to explore his expertise he is being appointed as Director of the Company.

**5. Auditors**

M/s. Sunil Kulshreshta & Associates, Retiring Auditor, have expressed their willingness to continue as Statutory Auditors. M/s Sunil Kulshreshta & Associates, who are the statutory auditors of the Company hold office until the ensuring AGM and are eligible for reappointment. The members are requested to consider their reappointment for the current financial year 2006-07 and authorize the Board of Directors to fix their remuneration.

**6. Particulars of Employee**

During the year under review there was no employee of the company whose particulars are required to be disclosed under sub-section (2A) of section 217 of the Company Act, 1956.

**7. Subsidiary Company**

Your company has incorporated a Subsidiary Company recently in Dubai however no accounts for the same are available.

**8. Public Deposits**

The company has not accepted any deposit from the Public during the period under review as per provisions of Section 58-A of the Companies Act, 1956.

**9. Director's Responsibility Statement**

Based on representations from the management, in pursuance of Section 217(2AA) of the Companies Act, 1956, the Directors confirm that :

1. In the preparation of the annual accounts the applicable accounting standards have been followed and that there are no material departures.
2. They have in the selection of the accounting policies, consulted the Statutory Auditors and have applied consistently and made judgments and estimate that 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 viz. March 31, 2006 and of the profit of the company for the year ended on that date.
3. They have taken proper and sufficient care to the best of their knowledge and ability, for the maintenance of adequate accounting records in according with the provisions of the Act for safeguarding the assets of the company and for preventing and detecting the fraud and other irregularities.
4. They have prepared the annual accounts on a going concern basis.

**10. Conservation of Energy & Technology absorption**

Since the company is not a manufacturing company, there is no activity relating to conservation of energy and technology absorption.

**11. Foreign Exchange Earnings and outgo**

	<b>Current Year</b>	<b>Previous Year</b>
Earning	NIL	(NIL)
Expenditure	5,29,536	(5,66,311)

**12. Corporate Governance**

Pursuant to Clause 49 of the listing Agreement, Management Discussion and Analysis, Corporate Governance Report together with the Stock Exchange, a separate Section on Corporate Governance together with a certificate from the Company's Auditor confirming compliance is set out in the Annexure forming part of this report.

The Auditors Certificate on compliance of conditions of Corporate Governance forms part of this annual report.

**13. Acknowledgement**

The Directors wish to place on record their appreciation for their continued support and cooperation by Stock Exchange, SEBI and the Company's bankers. Further, the Director commends the executive of the company for their dedicated efforts that made these results achievable.

For and behalf of the Board of Directors

Place : New Delhi  
Date : 29/05/2006

Sd/-  
**(Satish Gogia)**  
Chairman & Managing Director



## ANNEXURE TO THE DIRCECTOR'S REPORT

### REPORT ON CORPORATE GOVERNANCE

#### Company's Philosophy

Gogia International Securities Limited believes that for the success of its business, an adherence to the core values of integrity, honesty, accountability and compliance of laws is of utmost significance. The Company continuously strives for improving performance and seizing opportunities to make it a leader in its field of business. The Company believes that adherence to Corporate Governance in all its dealings will make the Company more committed towards its shareholders, Government authorities, banks, Stock Exchanges, etc

#### Board of Directors

##### Composition and size of the Board

As on 31st March 2006, the Company's Board of Directors consists of :

- (i) 2 Executive Director, Chairman is executive director.
- (ii) 3 Non-Executive Directors, more than half of them are independent Directors.

Name	Category	Designation	No. of meetings	No. of Meetings attended	No. of membership on other Companies
Satish Gogia	Executive	Chairman & Managing Director	14	14	1
Ashwani Gogia	Executive	Whole Time Director	14	14	NIL
J. P. Sethi	Non Executive	Director	14	10	NIL
Bhavuk. K. Makkar	Non Executive	Director	14	8	NIL
A. K. Kuchhal	Non Executive	Director	14	8	NIL

#### Audit Committee

Mr. A. K. Kuchhal, Chairman, Mr. Bhavuk Kumar Makkar, Member, Mr. J.P. Sethi, Member. Shareholders Grievance Committee.

The charter of role and responsibilities of the Audit Committee includes the following major areas :

- Reviewing the adequacy of the internal Control System and the internal Audit Report
- Oversight of the Company's financial reporting process and disclosure of its financial information to ensure that the financial statements are correct and sufficient
- Reviewing with Management the quarterly and annual financial statements before submission to the Board.
- Any changes in the accounting policies and practices.
- Major accounting entries based on exercise of the judgment by management.
- Significant judgment arising out of profits.
- The going concern assumption.
- Compliance with accounting standards.
- Compliance with stock exchange and legal requirements concerning financial statements

**Remuneration Committee**

Mr. Bhavuk Makkar, Chairman, Mr. Ashwani Gogia, Member, Mr. A.K. Kuchhal, Member.

**Shareholders' Grievance Committee**

The Shareholders, Grievance Committee headed by Non-Executive Director was formed by the Company to provide the shareholders of the Company with additional assurance that sufficient information is being provided to enable them to form a reasoned opinion on the working of the Company and to ensure speedy redressal of their grievances pertaining to shares related issues.

**Composition of the committee**

Mr. Bhavuk Makkar, Chairman, Mr. Satish Gogia, Member, Mr. J. P. Sethi, Member.

**Appointment of Directors**

Mr. J. P Sethi, who retires by rotation and, being eligible, offers himself for reappointment.

Mr. J. P Sethi is a Capital Market Expert and has rich experience in capital market, and to explore his expertise he is being appointed as Director of the Company.

**Venue and time of the Last three General Meetings**

Date	Category	Venue	Time	No of Special Resolution	No of Members Present
30th September, 2003	AGM	D-24, Green Park Main, New Delhi-110016	10.00 A.M.	1	15
27th September, 2004	AGM	D-24, Green Park Main, New Delhi-110016	10.00 A.M.	2	18
30th July, 2005	AGM	D-24, Green Park Main, New Delhi-110016	10.00 A.M.	1	21

The resolutions were passed on show of hands with requisite majority.

**Disclosures**

The Company does not have any related party transaction that are material in nature either with its promoters, Directors, Management and their relatives etc that would have a potential conflict with the interests of the Company.

The Company has complied with all the procedural requirements as per SEBI/Stock Exchange Guidelines.

**Means of Communication**

The Company has a website viz., [www.gogiacap.com](http://www.gogiacap.com)

The financial results are generally published in Veer Arjun & Financial Express.

All material information about the company is promptly sent through fax/mail to the Bombay Stock Exchange.

**General Shareholder's Information**

As indicated in the notice to our shareholders, the Annual General Meeting of the Company will be held on 23rd June, 2006 at 10.00 a.m. at D-24, Main Green Park, New Delhi-110016

Tentative calendar of events for the financial year 2006-2007 (April to March), is given below :

Financial results for	:	First Quarter	-	End of July 2006
	:	Second Quarter	-	End of October 2006
	:	Third Quarter	-	End of January 2007
	:	Fourth Quarter	-	End of June 2007

Book Closure : From 20th June, 2006 to 23rd June, 2006 (both days inclusive)

Dividend Date : Company has not declared any dividend for the financial year 2005-2006.

The share of the Company are listed on :

Bombay Stock Exchange Ltd., Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400 001

- The stock code of the company at BSE is 531600
- The Listing fee for year 2006-2007 has been paid to Stock exchange.
- Market Price Data : The 52 Weeks high and low stock quotations during the last financial year at the BSE is as follows :

High - 34.35

Low - 9.50

The Company's shares transfer agent is **Mass Services Pvt.Ltd.**

The Company's shares are covered under the compulsory dematerialization list and are transferable through the depository system. Share received for physical transfer are registered within a maximum period of two weeks from the date of receipt, if the documents are clear in all respects.

As on 31-03-2006, the distribution of Company's Shareholding was as follows :

S. No.	Name	No. of shares held	Face Value Per Share	Amount paid on (Rs.)	%age of Total
1.	Satish Gogia	22,00,000	10/-	2,12,14,000	57.02
2.	Ashwani Gogia	3,10,000	10/-	31,00,000	6.72
3.	Khem Chand	1,00,000	10/-	10,00,000	2.68
4.	Public Issue	24,60,800	10/-	1,57,72,538	33.58
	<b>Total</b>	<b>50,70,800</b>		<b>4,10,86,538</b>	<b>100.00</b>

**Compliance Officer**

Mr. Satish Gogia is the Compliance Officer of the Company.

Registered Office of the Company is situated D-24 Green Park Main, New Delhi-110016.

Address for correspondence :  
D-24, Green Park Main, New Delhi - 110 016

**CERTIFICATE**

To  
The Members of Gogia International Securities Ltd.

We have examined the Compliances of the conditions of Corporate Governance by Gogia International Securities Ltd. for the year ended 31st March 2006 as stipulated in Clause 49 of the Listing Agreement with Stock Exchange.

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

In our opinion and as per our information and according to the explanation given to us, we certify that the Company has complied with the conditions of Corporate Governances stipulated in the above-mentioned Listing Agreement by the scheduled implementation date i.e. 31 March 2006.

We have explained that no investor grievances are pending for a period exceeding one month as on 31 March 2006, against the Company as per the records maintained by the Company.

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

**For Sunil Kulshreshtha & Associates**  
Chartered Accountants

Place : New Delhi  
Date : 29.05.2006

Sd/-  
**Sunil Kumar**  
Prop.

## AUDITORS' REPORT

### To the Members of Gogia International Securities Limited

1. We have audited the attached Balance Sheet of Gogia International Securities Limited (the Company), as at 31st March 2006, the related Profit and Loss Account for the year ended on that date annexed thereto and the Cash Flow Statement for the year ended on that date, which we have signed under reference to this report. These financial statements are the responsibility of the Management of the Company. Our responsibility is to express an opinion on these financial statements based on our audit.
2. We conducted our audit in accordance with auditing standards generally accepted in India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by the Management, as well as evaluating the overall presentation of the financial statements. We believe that our audit provides a reasonable basis for our opinion.
3. As required by the company (Auditor's report) Order, 2004 ("the order") issued by the Central Government of India in terms of sub-section (4A) of section 227 of the Companies Act, 1956, we enclose in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the said Order.
4. Further to our comments in the Annexure referred to in paragraph 3 above, we report that :
  1. We have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purposes of our audit.
  2. In our opinion, the Company has kept proper books of account as required by law so far as appears from our examination of those books.
  3. The Balance Sheet and the Profit and Loss Account dealt with by this report are in agreement with the books of account.
  4. In our opinion, the financial statements dealt with by this report comply with the accounting standards referred to in sub-section (3C) of Section 211 of the Act.
  5. On the basis of written representations received from the Directors of the Company, as on 31st March 2006, and taken on record by the Board of Directors of the Company, none of the Directors of the Company is disqualified as on 31st March 2006 from being appointed as a Director in terms of clause (g) of subsection (1) of Section 274 of the Act.
  6. In our opinion and to the best of our information and according to the explanations given to us, the said financial statements together with the notes thereon and attached thereto give in the prescribed manner the information required by The Companies Act, 1956 of India (the Act), and give, a true and fair view in conformity with the accounting principles generally accepted in India :
    - (a) In the case of the Balance Sheet, of the state of affairs of the Company as at 31st March 2006;
    - (b) In the case of the Profit and Loss Account, of the profit for the year ended on that date and
    - (c) In the case of Cash Flow Statement, of the cash flows for the year ended on that date

**For Sunil Kulshreshtha & Associates**  
Chartered Accountants

Sd/-  
**Sunil Kumar**  
Prop.

Place : New Delhi  
Date : 29.05.2006

**ANNEXURE TO THE AUDITORS REPORT**  
**(Referred to in paragraph 3 of our report of even date)**

- (I) (a) The Company has maintained proper records to show full particulars including quantitative details and situation of its fixed assets.
- (b) The fixed assets of the Company have been physically verified by the Management at reasonable intervals. No material discrepancies between the book records and the physical inventory have been noticed.
- (c) Some of the Company's fixed assets has been disposed of by the Company during the year.
- (II) (a) The securities held as stock in trade have been physically verified by the Management/confirmed with the statement of holdings provided by the National Securities Depository Limited (NSDL) at the financial year-end. In our opinion, the frequency of verification/ confirmation is reasonable.
- (b) In our opinion, the procedures of physical verification/confirmation of securities held as stock in trade followed by the Management are reasonable and adequate in relation to the size of the Company and the nature of its business.
- (c) On the basis of our examination of the records of the Company relating to securities held as stock in trade, in our opinion the Company has maintained proper records of stock in trade and no material discrepancies between the book records and the physical inventory have been noticed.
- (III) (a) As per the information furnished by the management, the company has not taken any loans, secured or unsecured from companies, firms or other parties listed in the register maintained pursuant to provisions of section 301 of the Companies Act, 1956. In terms of subsection (6) of Section 370 of the Act, provisions of the section are not applicable to a company on or after 31st October 1998.
- (b) As per the information furnished by the management the company has not given any loans, secured or unsecured to companies, firms or other parties listed in the register maintained pursuant to provisions of section 301 of the companies Act, 1956. In terms of subsection (6) of Section 370 of the Act, provisions of the section are not applicable to a company on or after 31st October 1998.
- (c) During the year the Company has not granted short-term loans and advances, recoverable in cash or in kind.
- (IV) In our opinion and according to the information and explanations given to us there are adequate internal control procedures commensurate with the size of the Company and the nature of its business in respect of purchase and sale of securities held as stock-in-trade and purchase of fixed assets. Further on the basis of our examination of the books of account and according to the information and explanations given to us, we have not come across nor have we been informed of any instance of weaknesses in internal control procedures.
- (V) (a) To, the best of our knowledge and belief and according to the information and explanation given to us, we are of the opinion that there are no contracts arrangements, the particulars of which need to be entered into the register maintained under Section 301 of the companies Act, 1956.
- (b) In our opinion and according to the information and explanations given to us, the transactions made in pursuance of contracts or arrangement entered in the register in pursuance of Section 301 of the Act and exceeding the value of Rs. 500,000 in respect of any party during the year have been made at prices which

are reasonable having regard to the prevailing market prices at the relevant time or are considered to be of special nature for which no comparison of prices could be made as explained by the Management of the Company.

- (VI) In our opinion and according to the information and explanations given to us, the company has not accepted deposits from the public during the year covered by our audit report.
- (VII) The Company has not accepted any deposits from the public under the provisions of Section 58A and 58AA of the Act and the rules framed there under.
- (VIII) In our opinion, the Company has an internal audit system commensurate with its size and nature of its business.
  - (a) According to the books of account and records as produced and examined by us, in accordance with generally accepted auditing practices in India and also Management representations, in our opinion, the Company is generally regular in depositing undisputed statutory dues in respect of provident fund, investor education and protection fund, employees' state insurance, income-tax, sales-tax, wealth tax, customs duty, excise duty, cess and other material statutory dues as applicable with the appropriate authorities in India.
  - (b) According to the information and explanations given to us as at 31st March 2006 there are no dues which have not been deposited on account of any dispute in respect of sales tax, income tax, customs duty, wealth tax, excise duty and cess.
- (IX) The Company has neither accumulated losses as at 31st March 2006 nor has it incurred any cash loss either during the financial year ended on that date or in the immediately preceding financial year.
- (X) According to the books of account and records of the Company, there has been no default in repayment of dues to any financial institution or bank or debenture holders during the year.
- (XI) The Company is dealing in securities for which proper records have been maintained of the transactions and timely entries have been made therein. Securities held as stock in trade by the Company are held in the name of the Company or in the name of its nominees except to the extent of the exemption granted under Section 49 of the Act. (xii) In our opinion and according to the information and explanations given to us, on an overall basis, the term loans have been applied for the purpose for which they were obtained.
- (XII) According to the information and explanations given to us, no personal expenses of employees or directors have been charged to revenue account, other than those payable under contractual obligations or in accordance with the generally accepted business practices.
- (XIII) The Company is not a sick industrial company within the meaning of clause (o) of Sub-Section (1) of section 3 of the Sick Industrial Companies (Special Provisions) Act, 1985.
- (XIV) The Company has not granted any loans and advances on the basis of security by way of pledge of shares, debentures and other securities.
- (XV) The Central Government has not prescribed the maintenance of costs records under section 209(1)(d) of the Companies Act, 1956 for any of the activities of the company.

(XVI) According to the records of the company, Provident Fund have been regularly deposited during the year with the appropriate authorities and there are no arrears of Provident Fund as at 31st March, 2006.

(XVII) In respect of services rendered :

- (a) The nature of services rendered by the company is such that it does not involve consumption of materials.
- (b) Considering the nature of services rendered and the basis of billing it is not considered necessary to have a system of allocation of man-hours utilized to the relative jobs.

(XVIII) In our opinion, the company is not a chit fund or nidhi /mutual benefit fund/society. Therefore the provision of clause 4(xiii) of the companies (Auditor Report) Order, 2004 are nor applicable to the company.

(XIX) During the course of examination of the books of account and records of the Company carried out in accordance with the generally accepted auditing practices in India, we have not come across any fraud on or by the Company, noticed or reported during the year, nor have we been informed of such case by the Management.

(XX) The other clauses of the Companies (Auditor's Report) Order, 2004 are not applicable to the Company for the current year.

(XXI) To the best of our knowledge and belief and according to the information and explanation given to us, no fraud on or by the Company was noticed or reported during the year.

**For Sunil Kulshreshtha & Associates**  
Chartered Accountants

Place : New Delhi  
Date : 29.05.2006

Sd/-  
**Sunil Kumar**  
Prop.



**BALANCE SHEET AS ON 31-03-2006**

	Schedule	(Amount in Rs) 31st March 2006	(Amount in Rs) 31st March 2005
<b>SOURCES OF FUNDS</b>			
I) <b>Shareholder's Funds</b>			
Share Capital	1	41,086,538	37,210,538
Reserves and Surplus	2	20,075,234	14,191,484
Deferred tax Liability	3	1,767,353	1,986,353
II) <b>Secured Loan</b>	4	Nil	9,834,868
<b>TOTAL</b>		<b>62,929,125</b>	<b>63,223,243</b>
<b>APPLICATION OF FUNDS</b>			
I) <b>Fixed Assets</b>	5		
Gross Block		23,312,014	21,716,844
Less : Depreciation		13,611,162	10,807,508
<b>Net Block (A)</b>		<b>9,700,852</b>	<b>10,909,336</b>
II) <b>Investments (B)</b>	6	19,167,822	5,422,210
III) <b>Current Assets, Loans and Advances</b>			
Cash and Bank Balances	7	44,975,526	23,154,999
Sundry Debtors	8	31,340,288	35,256,770
Loans and Advances	9	21,883,317	21,701,733
Stock In Hand	10	6,170,080	374,127
<b>TOTAL (C)</b>		<b>104,369,211</b>	<b>80,487,629</b>
<b>Less : Current Liabilities And Provisions [D]</b>	11	71,798,485	35,085,656
<b>Net Current Assets (C - D = E)</b>		<b>32,570,725</b>	<b>45,401,972</b>
IV) <b>Miscellaneous Expenditure (F)</b> (To the extent not Written off or adjusted)	12	1,489,725	1,489,725
<b>TOTAL (A+B+E+F)</b>		<b>62,929,125</b>	<b>63,223,243</b>
Notes to the Financial Statements	18		

This is the Balance Sheet referred to in our report of even date.

For **Sunil Kulshreshtha & Associates**  
Chartered Accountants

For and behalf of the Board

**Sunil Kumar**  
(Prop.)

**Satish Gogia**  
CMD

**Ashwani Gogia**  
Whole Time Director

Place : New Delhi  
Date : 29-05-2006

### PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31-03-2006

	Schedule	(Amount in Rs) 31st March 2006	(Amount in Rs) 31st March 2005
<b>Income</b>			
Income From Operations	13	53,919,004	30,413,428
Other Incomes	14	3,024,606	2,029,849
<b>Total</b>		<u>56,943,609</u>	<u>32,443,277</u>
<b>Expenditure</b>			
Personnel Expenditure	15	7,144,285	4,320,808
Financial Charges	16	1,610,034	1,520,309
Administrative & Other Expenses	17	37,047,140	18,639,237
Depreciation		2,803,654	2,485,976
Miscellaneous Expenditure W/O		Nil	115,443
<b>Total</b>		<u>48,605,113</u>	<u>27,081,773</u>
<b>Profit Before Tax</b>		<b>8,338,496</b>	<b>5,361,503</b>
Less : Taxation For The Year			
Current Income Tax		2,500,000	1,843,120
Fringe Benefit Tax		171,312	Nil
Deferred Tax		(219,000)	116,353
Excess Income Tax For Previous Year		2,434	124,392
<b>Net Profit During The Year</b>		<u>5,883,750</u>	<u>3,277,639</u>
Add : Profit Brought Forward		13,960,428	10,682,789
<b>Profit Available For Appropriation</b>		<u>19,844,178</u>	<u>13,960,428</u>
<b>Appropriations</b>			
Amount Transferred To General Reserve		Nil	Nil
Balance Carried To Balance Sheet		19,844,178	13,960,428
<b>Total</b>		<u>19,844,178</u>	<u>13,960,428</u>
Notes to the Financial Statements	18		

This is the Profit & Loss Account referred to in our report of even date.

For **Sunil Kulshreshtha & Associates**  
Chartered Accountants

For and behalf of the Board

**Sunil Kumar**  
(Prop.)

**Satish Gogia**  
CMD

**Ashwani Gogia**  
Whole Time Director

Place : New Delhi  
Date : 29-05-2006

**SCHEDULES FORMING PART OF BALANCE SHEET**

	(Amount in Rs) 31st March 2006	(Amount in Rs) 31st March 2005
<b>SCHEDULE 1 : SHARE CAPITAL</b>		
<b>Authorized Capital</b>		
56,00,000 Equity Shares of Rs. 10/- each	5,60,00,000	5,60,00,000
<b>Issued, Subscribed and Paid Up Capital</b>		
50,70,800 Equity Shares of Rs. 10/- each fully paid up in Cash	50,708,000	50,708,000
Less : Calls in Arrears	(9,621,462)	(13,497,462)
<b>TOTAL</b>	<b>41,086,538</b>	<b>37,210,538</b>
<b>SCHEDULE 2 : RESERVES AND SURPLUS</b>		
General Reserve	231,056	231,056
Transfer From Profit And Loss Account	19,844,178	13,960,428
<b>TOTAL</b>	<b>20,075,234</b>	<b>14,191,484</b>
<b>SCHEDULE 3 : DEFERRED TAX LIABILITY</b>		
Prior Period Adjustment	1,986,353	1,870,000
Current Year	(219,000)	116,353
<b>TOTAL</b>	<b>1,767,353</b>	<b>1,986,353</b>
<b>SCHEDULE 4 : SECURED LOAN</b>		
IndusInd Bank	Nil	9,834,868
<b>TOTAL</b>	<b>Nil</b>	<b>9,834,868</b>

**SCHEDULE 5 : FIXED ASSETS**

(Amount in Rupees)

PARTICULARS	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	As on 1-4-05	Addition	Sales	Total	As on 1-4-05	During the Year	Reversed on Sales	Total	As on 31-3-06	As on 31-3-05
Building	2,600,000	—	—	2,600,000	192,975	42,380	—	235,355	2,364,645	2,407,025
Computers	13,456,814	838,420	—	14,295,234	8,584,866	2,236,229	—	10,821,095	3,474,139	4,871,947
Furniture	1,024,381	—	—	1,024,381	520,191	64,843	—	585,034	439,347	504,190
Air Conditioners	367,740	37,206	—	404,946	99,188	25,290	—	124,478	280,468	268,552
Office Equipment	748,778	—	—	748,778	336,587	104,155	—	440,742	308,036	412,191
Motor Vehicle	3,270,819	1,090,008	370,464	3,990,363	1,007,427	328,026	9,064	1,326,389	2,663,974	2,263,392
Water Cooler	22,512	—	—	22,512	9,592	1,069	—	10,661	11,851	12,920
Generator	225,800	—	—	225,800	56,682	10,726	—	67,408	158,392	169,118
<b>TOTAL</b>	<b>21,716,844</b>	<b>1,965,634</b>	<b>370,464</b>	<b>23,312,014</b>	<b>10,807,508</b>	<b>2,812,718</b>	<b>9,064</b>	<b>13,611,162</b>	<b>9,700,852</b>	<b>10,909,335</b>
PREVIOUS YEAR	18,118,190	3,598,654	—	21,716,844	8,321,532	2,485,976	—	10,807,508	9,796,657	7,680,131

**SCHEDULES FORMING PART OF BALANCE SHEET (Contd.)**

		(Amount in Rs) 31st March 2006	(Amount in Rs) 31st March 2005
<b>SCHEDULE 6 : INVESTMENTS</b>			
Investment in Unlisted Company (Gogia Commodity Trading Pvt. Ltd.)		Nil	950,000
Investment in Abroad (Arab Global Commodities DMCC)		15,251,920	Nil
Investment in Listed Companies			
Details :			
Name of the Company	Quantity	Amount (Rs.)	
ACC	16398	2,363,699.00	
TISCO	9050	962,733.00	
GIRNAR FIBRE	39298	589,470.00	
		<b>3,915,902</b>	4,472,210
(Market Price of quoted investment as on 31/3/2006 is Rs. 176.82 lacs)			
<b>TOTAL</b>		<b>19,167,822</b>	<b>5,422,210</b>
<b>SCHEDULE 7 : CASH AND BANK BALANCES</b>			
Cash in Hand		1,581,767	593,598
Balance With Scheduled Banks on Current Accounts		(2,206,676)	(509,480)
Balance With Schedule Banks on Fixed Deposit Account		45,600,435	23,070,881
<b>TOTAL</b>		<b>44,975,526</b>	<b>23,154,999</b>
<b>SCHEDULE 8 : SUNDRY DEBTORS</b>			
Debts considered good for which company hold no security other than debtors personal security,			
Debts Outstanding for a Period Exceeding			
(a) Six months		Nil	6,803,682
(b) Others		31,340,288	28,453,089
<b>TOTAL</b>		<b>31,340,288</b>	<b>35,256,771</b>
<b>SCHEDULE 9 : LOANS AND ADVANCES</b>			
(Unsecured But Considered Good)			
Advances recoverable in Cash or in Kind or for Value to be Received		483,067	1,100,983
Security Deposits		14,300,250	14,100,750
NSE Membership Fees		5,000,000	5,000,000
Advance Income Tax		2,100,000	1,500.00
<b>TOTAL</b>		<b>21,883,317</b>	<b>21,701,733</b>
<b>SCHEDULE 10 : STOCK IN HAND</b>			
Stock in Hand (Valued at Cost as Certified by the Management)			
Details :			
Name of the Company	Quantity	Amount (Rs.)	
ONGC	6415	6,158,400.00	
JW Steel	73	11,680.00	
		<b>6,170,080</b>	374,127
<b>TOTAL</b>		<b>6,170,080</b>	<b>374,127</b>

**SCHEDULES FORMING PART OF PROFIT AND LOSS ACCOUNT (Contd.)**

(Amount in Rs)	(Amount in Rs)
31st March 2006	31st March 2005

**SCHEDULE 11 : CURRENT LIABILITIES AND PROVISIONS**

<b>a) Current Liabilities</b>			
Sundry Creditors	61,547,856		26,720,680
Other Liabilities	2,594,445		1,921,641
Statutory Liabilities	Nil		66,715
Security (Clients and VSATs)	5,156,184		4,533,500
	<hr/>		<hr/>
<b>TOTAL (a)</b>	<b>69,298,485</b>		<b>33,242,536</b>
<b>b) Provisions</b>			
For Income Tax			
	<hr/>		<hr/>
<b>TOTAL (b)</b>	<b>2,500,000</b>		<b>1,843,120</b>
	<hr/>		<hr/>
<b>TOTAL (A) + (B)</b>	<b>71,798,485</b>		<b>35,085,656</b>

**SCHEDULE 12 : MISCELLANEOUS EXPENDITURE (ASSETS)**

(To the Extent not written off or adjusted)

Preliminary Expenses	17,050		17,050
Public Issue Expenses	1,472,675		1,472,675
	<hr/>		<hr/>
<b>TOTAL</b>	<b>1,489,725</b>		<b>1,489,725</b>

**SCHEDULE 13 : INCOME FROM OPERATIONS**

Brokerage (Net)	42,638,722		25,842,319
Transaction Charges	4,833,151		Nil
Portfolio Management Fees	108,062		Nil
Depository Service	4,598,199		4,571,109
Profit on Derivative Trading	412,468		Nil
Profit on Sale of Investment	1,297,946		Nil
Profit on Sale of Stock	30,456		Nil
	<hr/>		<hr/>
<b>TOTAL</b>	<b>53,919,004</b>		<b>30,413,428</b>

**SCHEDULE 14 : OTHER INCOME**

Interest	1,894,696		1,683,818
Miscellaneous Incomes	493,798		54,886
Delayed Payment Charges	636,112		291,145
	<hr/>		<hr/>
<b>TOTAL</b>	<b>3,024,606</b>		<b>2,029,849</b>

**SCHEDULE 15 : PERSONNEL EXPENSES**

Salary	6,363,080		3,846,139
Staff welfare	257,454		153,659
Contribution towards PF and ESI	523,751		321,010
	<hr/>		<hr/>
<b>TOTAL</b>	<b>7,144,285</b>		<b>4,320,808</b>

## SCHEDULES FORMING PART OF PROFIT AND LOSS ACCOUNT (Contd.)

	(Amount in Rs) 31st March 2006	(Amount in Rs) 31st March 2005
<b>SCHEDULE 16 : FINANCIAL CHARGES</b>		
Bank Charges	1,100,881	524,967
Bank Interest	509,153	340,202
Interest Paid	Nil	655,141
<b>TOTAL</b>	<b>1,610,034</b>	<b>1,520,309</b>
<b>SCHEDULE 17 : ADMINISTRATIVE AND OTHER EXPENSES</b>		
Advertisement	453,187	109,108
Audit Fees	27,550	26,836
Bad Debts	4,436,821	1,673,774
Band Width Charges	265,892	679,548
BSE Membership Charges	Nil	507,000
Brokerage Paid	3,500,476	Nil
Business Promotion	332,225	780,934
Car Repair and Maintenance	249,894	99,147
Commission Paid	240,592	62,056
Computer Maintenance	112,099	85,128
Computer Software	1,915,725	966,668
Depository Expenses	1,192,552	977,077
Electricity And Water Charges	497,585	462,646
Loss on Account of Trades not confirmed by Clients, Error Trades	3,913,749	493,739
Facility Management Charges	4,678,502	Nil
Fees, Subscription And Periodicals	112,537	166,243
Insurance Premium	65,396	58,426
Lease Line Expenses	1,304,735	1,289,243
Legal And Consultancy Charges	1,310,563	1,838,212
Loss on Sale of Asset	220,464	Nil
Miscellaneous Expenses	1,075,028	518,555
Municipal Taxes	17,056	25,585
Transaction Tax	3,487,357	44,332
Office Repairs And Maintenance	356,907	598,981
Printing And Stationary	746,130	752,099
Rent	984,884	494,010
SEBI Registration Expenses	105,000	535,000
SEBI Turnover tax	84,880	1,331,806
Short and Excess	47,649	Nil
Software Maintenance	252,808	Nil
Stamp Duty Paid	1,126,932	740,486
Telephonè, Postage and Telegram	1,310,542	1,108,502
Traveling And Conveyance	805,463	873,579
VSAT Charges	1,715,960	1,340,517
<b>TOTAL</b>	<b>37,047,140</b>	<b>18,639,237</b>

**SCHEDULES FORMING PART OF BALANCE SHEET AND PROFIT & LOSS ACCOUNTS****SCHEDULE 18 : NOTES TO THE FINANCIAL STATEMENTS****SIGNIFICANT ACCOUNTING POLICIES****1. ACCOUNTING CONVENTIONS**

The accounts and financial statement have been prepared on historical cost of accounting and on the basis of going concern concept. The cost is adjusted to reflect the changing value in purchasing power of money.

**2. METHODS OF ACCOUNTING**

The accounts are prepared in accordance with generally accepted accounting principles. The company follows accrual methods of accounting.

**3. FIXED ASSETS**

Fixed assets are valued at the cost of acquisitions including taxes, duties, and identifiable direct expenses are net of depreciation charges thereon.

**4. DEPRECIATION**

The company has charged depreciation on its fixed assets following the straight line methods on pro basis at the rate prescribed in schedule XIV of the Companies Act, 1956 as amended by notification number GSR/756 [E] dated 16/12/1994.

**5. INVESTMENT AND STOCK IN TRADE**

- i) The securities acquired with the intention of short term holding for the trading activities are considered as stock-in-trade and shown as current assets and other are considered as long term investment.
- ii) The securities held as stock-in-trade under current assets are quoted one and are valued at acquisition cost.
- iii) Investment and stock-in-trade are valued at cost or market price whichever is less.

**6. REVENUE RECOGNITION**

- i) Brokerage on secondary market transactions is recognized as per Stock Exchange Guidelines.
- ii) Profit or loss on sale of investment and stock in trade are recognized on the contract dates.

**7. STOCK EXCHANGE MEMBERSHIP**

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

**8. NOTES TO THE ACCOUNTS****i) SOFTWARE EXPENSES**

The cost of software user licenses purchased is charged to revenue in the year the software is acquired.

**ii) FOREIGN CURRENCY TRANSACTIONS**

Earnings in Foreign Currency were Nil and expenditure in foreign currency on traveling was Rs. 529,536.00

**iii) RETIRMENT BENEFITS**

No provision for gratuity has been made.

- iv) Since the company is not a manufacturing company, information required under clause 4C of Part-II of schedule VI of the Companies Act, 1956 has not been furnished.

**v) CONTINGENT LIABILITES**

	<b>As on 31.03.2006</b>	<b>As on 31.03.2005</b>
Bank Guarantee	900 Lacs	510 Lacs
Underwriting commitment	Nil	Nil

**vi) AUDITOR'S REMUNERATION**

	<b>As on 31.03.2006</b>	<b>As on 31.03.2005</b>
Audit fees	Rs. 27,550	Rs. 25,000
Out of Pocket Expenses	Nil	Rs. 6,820

**vii) QUANTITATIVE DETAILS**

Quantitative Details of securities held as stock in trade :

**i) Details of Opening & Closing Stock**

	<b>Opening Stock</b>		<b>Closing Stock</b>	
	<b>Qty.</b>	<b>Value</b>	<b>Qty.</b>	<b>Value</b>
	<b>Nos.</b>	<b>Rs.</b>	<b>Nos.</b>	<b>Rs.</b>
Equity Shares-Current Year	15070	374,127	6488	6,170,080
Equity Shares-Previous Year	Nil	Nil	15070	374,127

**ii) Details of Purchases and Sales during the year**

	<b>Purchase</b>		<b>Sales</b>	
	<b>Qty.</b>	<b>Value</b>	<b>Qty.</b>	<b>Value</b>
	<b>Nos.</b>	<b>Rs.</b>	<b>Nos.</b>	<b>Rs.</b>
Equity Shares-Current Year	148937	43,139,707	157519	37,374,535
Equity Shares-Previous Year	15070	374,127	Nil	Nil

**viii) REMUNERATION TO MANAGING DIRECTOR**

	<b>As on 31.03.2006</b>	<b>As on 31.03.2005</b>
Salary	900,000	500,000
Contribution to P. F.	108,000	60,000

**ix) DEFERRED TAXATION**

Deferred tax resulting from timing differences between book profits and tax profits is accounted for under the liability method, at the current rate of tax, to the extent that the timing differences are expected to crystallize.



x) **RELATED PARTY TRANSACTIONS**

- |  |   |
|--|---|
| a) Subsidiary                                    | Nil   |
| b) Associate / Joint Venture                     | Nil   |
| c) Key Management Personnel                      | Satish Gogia - M.D<br>Ashwani Gogia - W.T.D.<br>J.P. Sethi - Director |
| d) Companies Controlled by Directors / Relatives | Nil   |

- ❖ There is no provision for doubtful debts or amounts written off / back during the year in respect of dues from or to related parties.
- ❖ No transactions were carried out with the related parties in the ordinary course of business except the following.

Remuneration to Key Management Personnel - Rs. 1,008,000/-

xi) **BUSINESS SEGMENT**

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

- xii) Earning Per Share computed in accordance with Accounting Standard 20 issued by the Institute of Chartered Accountants of India.

Particulars	As on 31.03.2006	As on 31.03.2005
Profit after Taxation	61,00,316	35,18,,384
Number of Equity Shares during the year	50,70,800	50,70,800
Nominal Value of Equity Share (Rs.)	10/-	10/-
Basic Earning Per Share (Rs.)	1.20	0.70
Diluted Earning Per Share (Rs.)	1.20	0.70

- xiii) Debit and credit balances of the various parties are subject to confirmation.
- xiv) The figures for the previous year have been rearranged / regrouped wherever necessary so as make them comparable with current year.

Signatures to Schedule 1 to 18 forming part of the financial statements and to above notes.

For **Sunil Kulshreshtha & Associates**  
Chartered Accountants

For and behalf of the Board

**Sunil Kumar**  
(Prop.)

**Satish Gogia**  
CMD

**Ashwani Gogia**  
Whole Time Director

Place : New Delhi  
Date : 29-05-2006

**CASH FLOW STATEMENT FOR THE YEAR ENDING 31st MARCH, 2006**

	(Year ended 31 / 03 / 2006) (Amount in Rs.)	(Year ended 31 / 03 / 2005) (Amount in Rs.)
<b>A. Cash Flow From Operating Activities</b>		
Net Profit before Tax and Extra-Ordinary Items	8,336,062	5,237,112
Adjustment for depreciation	2,803,654	2,485,976
Miscellaneous Expenditure Written-off	Nil	115,443
<b>Operating Profit Before Working Capital Changes</b>	<b>11,139,716</b>	<b>7,838,531</b>
Adjustment for Trade and other receivables	3,734,899	-26,648,788
Inventories	-5,795,954	-374,127
Trade and other payables	36,712,828	7,750,651
Provision for taxation	-2,671,312	-1,843,120
<b>Net Cash from Operating Activities (A)</b>	<b>43,120,177</b>	<b>-13,276,853</b>
<b>B. Cash Flows From Investing Activities</b>		
Purchase of Fixed Assets	-1,595,170	-3,598,654
Proceeds from sale of Fixed Assets	Nil	Nil
Increase in Investments	-13,745,612	-589,470
<b>Net Cash from Investing Activities (B)</b>	<b>-15,340,782</b>	<b>-4,188,124</b>
<b>C. Cash From Financing Activities</b>		
Proceeds from issuance of Share Capital	3876000	Nil
Proceeds from Secured Loans	-9,834,868	5,225,268
<b>Net Cash from Financing Activities (C)</b>	<b>-5,958,868</b>	<b>5,225,268</b>
<b>Net Increase in Cash or Cash Equivalents (A+B+C)</b>	<b>21,820,527</b>	<b>-12,239,709</b>
Cash and Cash Equivalents at beginning	23,154,999	35,394,708
Cash and Cash Equivalents at the end of the period	44,975,526	23,154,999

**Auditors' Report**

As per our separate report of even date attached

For **Sunil Kulshreshtha & Associates**  
Chartered Accountants

For and behalf of the Board

**Sunil Kumar**  
(Prop.)

**Satish Gogia**  
CMD

**Ashwani Gogia**  
Whole Time Director

Place : New Delhi  
Date : 29-05-2006

**AUDITOR'S CERTIFICATE**

To

**The Board of Directors**  
**Gogia International Securities Limited**  
D-24, Green Park Main  
New Delhi - 110 016

We have verified the Cash Flow Statement of **GOGIA INTERNATIONAL SECURITIES LIMITED** derived from audited financial statements of the Company for the period ending 31.03.2006 covered by our Report of 29th May, 2006 and found the same to be drawn in accordance therewith and also with the requirements of Clause 32 of the listing agreements with Stock Exchange.

**For Sunil Kulshreshtha & Associates**  
Chartered Accountants

**SUNIL KUMAR**  
Prop.

Place : New Delhi  
Date : 29/05/2006

**BALANCE SHEET ABSTRACT AND COMPANY'S GENERAL BUSINESS PROFILE****I. Registration Details**Registration No.     State Code  Balance Sheet Date        **II. Capital raised during the year (Amount in Rs. Thousands)**

Public Issue

        N I L

Rights Issue

        N I L

Bonus Issue

        N I L

Private Placement

        N I L**III. Position of Mobilization and Deployment of Funds (Amount in Rs. Thousands)**

Total Liabilities

        7 1 7 9 8

Total Assets

        1 6 9 2 3 8

Source of Funds

Paid-up Capital

        4 1 0 8 7

Reserve &amp; Surplus

        1 4 1 9 1

Secured Loans

        N I L

Un-secured Loans

        N I L

Application of Funds

Net Fixed Assets

        9 7 0 1

Investments

        1 9 1 6 7

Net Current Assets

        3 2 5 7 1

Misc. Expenditure

        1 4 9 0

Accumulated Losses

        N I L        N I L

**IV. Performance of Company (Amount in Rs. Thousands)**

Turnover

			5	3	9	1	9
--	--	--	---	---	---	---	---

Total Expenditure

			4	8	6	0	5
--	--	--	---	---	---	---	---

Profit Before Tax

			8	3	3	8
--	--	--	---	---	---	---

Profit / Loss after Tax

			6	1	0	0
--	--	--	---	---	---	---

(Please tick appropriate box + for profit, - for loss)

Earning Per share in Rs.

			1	.	2	0
--	--	--	---	---	---	---

Dividend rate %

						N	I	L
--	--	--	--	--	--	---	---	---

**V. Generic Names of Three Principal Products / Services of Company (as per Monetary terms)**  
Item Code No.

(ITC Code)

Products Description

(ITC Code)

Products Description

Brokerage on Stocks and Shares
Depository Services

**Auditors' Report**

As per our separate report of even date attached.

For **Sunil Kulshreshtha & Associates**  
Chartered Accountants

For and behalf of the Board

**Sunil Kumar**  
(Prop.)

**Satish Gogia**  
CMD

**Ashwani Gogia**  
Whole Time Director

Place : New Delhi  
Date : 29-05-2006

**GOGIA INTERNATIONAL SECURITIES LIMITED**

D-24, Green Park Main, New Delhi - 110 016

**ATTENDANCE SLIP**

No. of Shares.....

Folio No.....

I hereby record my presence at the Annual General Meeting of the Company on Friday, the 23rd June, 2006 at 10.00 AM at D-24, Green Park Main, New Delhi-110016.

NAME OF MEMBER / PROXY

SIGNATURE OF MEMBER / PROXY

Note :

A member / proxy attending the meeting must complete this Attendance Slip and hand over it at the Registration Counter.

**GOGIA INTERNATIONAL SECURITIES LIMITED**

D-24, Green Park Main, New Delhi - 110 016

**PROXY FORM**

I / We.....S/o, W/o or D/o.....

Resident of.....

being a member(s) at the Gogia International Securities Limited hereby appoint.....of

Resident of.....or failing him / her.....of

or failing him / her.....of

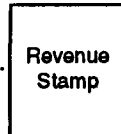
.....resident for me / us and on my / our

proxy and to vote for me / us on my / our behalf at the Annual General Meeting of the Company to be held at

Friday, the 23rd June, 2006 at 10.00 AM and at any adjournment thereof. As witness my / our hand(s)

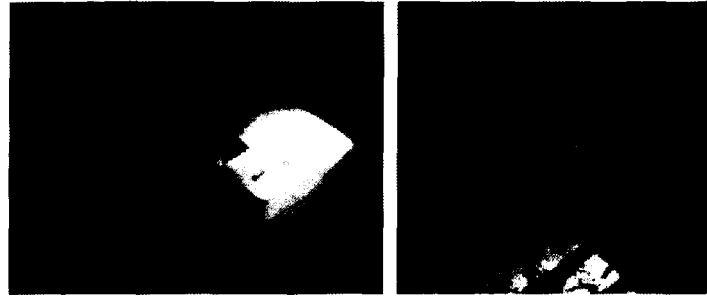
this.....day.....2006.

Signature of the said.....



NOTES :

- 1. The form should be signed across the stamp as per specimen signature registered with the Company.
- 2. The Proxy Forms duly completed must be deposited at the Registered Office of the Company not less than 48 hours before the time fixed for holding the aforesaid Annual General Meeting.



**G O G I A**

INTERNATIONAL SECURITIES LTD.

D-24, Green Park, New Delhi-110016

Phone : 91-11-26529441/2/3

Fax : 91-11-26532767

Website : [www.gogiacap.com](http://www.gogiacap.com), [www.sharebazaar.in](http://www.sharebazaar.in)

E-mail : [info@gogiacap.com](mailto:info@gogiacap.com), [info@sharebazaar.in](mailto:info@sharebazaar.in)

National Stock Exchange of India Ltd. (NSE) INB230792939, Clearing & Trading Member - F & O NSE INF230792939

Mumbai Stock Exchange (BSE) INB010792936, Portfolio Management Service (SEBI Registered) INP000001074

Depository Participant : National Securities Depository Ltd., DPID: IN300589, SEBI Regn. No.: IN-DP-NSDL-60-98

Depository Participant: Central Depository Ltd. DPID: IN300589, SEBI Regn. No.: IN-DP-CSDL-327-2006

National Commodity & Derivatives Exchanges Ltd (NCDEX)\* Multi-Commodity Exchange of India (MCX)\*

**Dubai Gold and Commodities Exchange (DGCX)\*\***

