



GOGIA
INTERNATIONAL SECURITIES LTD.

15th Annual Report
2008-2009

BOARD OF DIRECTORS

Mr. Satish Gogia
Mr. Ashwani Gogia
Mrs. Jyoti Mehndiratta
Mr. Sandeep Gupta

Chairman & Managing Director
Whole Time Director
Director
Director

Bankers

IndusInd Bank (Mumbai)

Auditors

M/s. Sunil Kulshreshtha & Associates
Chartered Accountants
D-306, Anand Vihar
Delhi - 110 092

Legal Advisors

Luthra & Luthra
103, Ashoka Estate
Barakhamba Road,
New Delhi - 110 001

Company Secretary

Jyoti Joshi

Registered Office

B4/51, Safdarjung Enclave,
New Delhi - 110 029

Share Transfer Agent

Mas Services Pvt. Ltd.
T-34, 2nd Floor, Okhla Industrial Area,
Phase-II, New Delhi - 110 020
Tel. : +91-11-26387281, 82, 83
Fax : +91-11-26387384
E-mail : info@masserv.com

NOTICE

Notice is hereby given that the Fifteenth Annual General Meeting of the Company will be held on Wednesday, the 30th day of September 2009 at 11.00 a.m. at the Registered Office of the Company at B4/51 Safdarjung Enclave, New Delhi-110029 to transact the following business:

1. To receive, consider and adopt the Audited Balance Sheet as at 31st March, 2009 and Profit & Loss A/c for the year ended on that date together with the Reports of the Directors and Auditors thereon.
2. To appoint a Director in place of Ms. Jyoti Mehndiratta, who retires by rotation and being eligible offers herself for reappointment as a Director.
3. To appoint auditors to hold office from conclusion of this meeting until the conclusion of the next Annual General Meeting of the Company and to authorize the Board of Directors to fix their remuneration.

SPECIAL BUSINESS

4. To appoint Mr. Sandeep Gupta (who was appointed as an Additional Director by the Board of Directors to hold the office of Director only up to the date of this meeting), in respect of whom the Company has received a notice in writing from a member proposing him candidature for the office of Director and to move the following as an Ordinary Resolution:

“RESOLVED THAT pursuant to Section 257 of the Companies Act 1956, Mr Sandeep Gupta be and is hereby appointed as a Director of the Company, liable to retire by rotation.”

By Order of the Board

Place : New Delhi
Dated : 24/06/2009

(DIRECTOR)

Notes :

1. A member entitled to attend and vote is entitled to appoint a Proxy to attend and vote instead of himself and the proxy need not be a member. Proxies, in order to be effective, must reach the Head Office of the Company not less than 48 hours before the time fixed for the meeting.
2. Members are requested to intimate the change, if any, in their addresses.
3. Explanatory Statement pursuant to Section 173(2) of the Companies Act 1956, is annexed hereto.
4. The Register of Members and the Share Transfer books of the Company will remain closed from 16th September 2009 to 30th September 2009 (both days inclusive).
5. All the documents referred to in the accompanying notice are open for inspection by members at the registered office of the Company between 10.00 a.m. and 12.00 noon on any working day of the Company till Wednesday, the 30th September 2009.
6. The details pertaining to the appointment/reappointment of Director/Managing Director are furnished in Statement of Corporate Governance in the Directors' Report.

ANNEXURE TO THE NOTICE

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

Item No. 4

Mr. Sandeep Gupta was appointed as Additional Director of the Company by Board of Directors in their meeting held on March 31, 2009 to hold the office of Director till the date of ensuing Annual General Meeting. In the meantime the Company received a notice in writing from a member proposing his candidature for the office of Director.

Taking into consideration the vast knowledge in banking operations, ability, background and experience of Mr. Sandeep Gupta, it would be appropriate and in the best interest of the Company to appoint him as a Director of the Company.

None of the Directors is in anyway concerned or interested in the resolution.

The Board recommends this resolution to the members for their approval.

DIRECTORS' REPORT

Your Directors have pleasure in presenting the 15th Annual Report on the business and operations of the Company for the year ended March 31, 2009.

Financial Highlights

	31/03/2009 (INR)	31/03/2008 (INR)
Gross Income	27,404,503	48,820,911
Profit before depreciation and tax	5,467,047	14,284,748
Deprecation	1,337,307	3,818,957
Profit before tax	4,129,740	10,465,791
Current Income Tax	500,000	2,739,500
Fringe Benefit Tax	76,735	260,500
Deferred Tax	1,040,940	400,000
Excess Income Tax For Previous Year	nil	(20,487)
MAT Credit Adjustment	425,363	nil
Profit after tax	2,937,428	7,086,278
Profit carried forward to the Balance Sheet	51,364,545	48,427,117
Earning per share on Equity Shares of Rs.10 each	0.93	2.39

Review of Performance:

Recession in US Market, increasing oil prices and high inflation rate in India have caused volatility in Indian Stock Market and thereby, causing decline in Gross Income and Net Profit of the Company and consequently EPS has also gone down.

The Company recorded Rs. 2.74 Crores revenue and Rs. 41.30 Lakhs Profit Before Tax for the year ended March 31, 2009. After providing for tax, Net Profit is Rs. 0.29 Crores. Compared to last year, revenue went down by 43%, Profit Before Tax by 60% and Net Profit by 60%. Earnings Per Share works out to Rs.0.93 compared to Rs. 2.39 for the previous year

Dividend:

The Board of Directors express their inability to recommend payment of dividend.

Change of Name:

The company has sought the approval of shareholders by passing a special resolution in the Extraordinary General Meeting held on 31st March, 2009. Consequent to the approval of Registrar of Companies accorded on 02/04/2009, the name of the Company was changed from Gogia International Securities Limited to Gogia Capital Services Limited

Directors:

Mrs Jyoti Mehndiratta retires by rotation at the ensuing Annual General Meeting of the Company and being eligible offer herself for re-appointment.

Mr Sandeep Gupta was co-opted by the Board as an Additional Director w.e.f. 31st March, 2009 pursuant to the provisions of the Articles of Association of the Company. He holds office till the conclusion of the ensuing Annual General Meeting of the Company. The requisite notice proposing Mr Sandeep Gupta as a Director of the Company together with necessary deposit has been received pursuant to section 257 of the Companies Act, 1956.

Depository System:

As the members are aware, your Company's shares are tradable compulsorily in electronic form and your Company has established connectivity with both the Depositories i.e., National Securities Depository Limited and Central Depository Services India Limited. In view of the numerous advantages offered by the Depository System, members are requested to avail of the facility of dematerialization of the Company's shares on either of the Depositories aforesaid.

Insurance:

The properties of the Company are adequately insured.

Fixed Deposits:

Your company has not accepted any fixed deposits from the public. As such, no amount of principle or interest is outstanding as of the balance sheet date.

Human Resource Management:

Harmonious employee relations continued to prevail in the Company. The Company continued its focus on training and development of people through internal and external management development programs.

Particulars of Employees:

No employee of the company was drawing salary as per limits of the provisions of Section 217 of the Companies Act, 1956 and rules framed there under. In terms of the provisions of Section 219(1)(b)(iv) of the Companies Act, 1956 the Directors' Report is being sent to all the shareholders of the Company.

Responsibility Statement:

As required under Section 217(2AA) of the Companies Act, 1956, your Directors confirm having:

- a) Followed in preparation of the Annual Accounts, the applicable standards with proper explanation relating to material departures, where applicable;
- b) Selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of your Company at the end of the financial year and of the profit of your Company for that period;
- c) Taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956 for safeguarding the assets of your Company and for preventing and detecting fraud and other irregularities; and
- d) Prepared the Annual Accounts on a going concern basis.

Conservation of energy, technology absorption, foreign exchange earnings and outgo:

The Company has nothing to report in respect of information on conservation of energy and technology absorption as required under section 217(1) of the Companies Act, 1956 read with Companies (Disclosures of Particulars in the Report of Board of Directors) Rules, 1988 since the Company is not engaged in manufacturing or processing business.

Foreign Exchange Earning and Outgo:

	Current Year	Previous Year
Earning	(NIL)	(NIL)
Expenditure	(NIL)	(NIL)

Corporate Governance:

Pursuant to Clause 49 of the Listing Agreement with the Stock Exchanges, detailed Report on Corporate Governance forms an integral part of this Report. Certificate of Statutory Auditors confirming compliance of the Corporate Governance requirements by the Company is attached to the Report on Corporate Governance.

Management Discussion and Analysis Report:

A detailed review of operations, performance and future outlook of the Company is given separately under the head Management Discussion and Analysis Report.

Auditors:

M/s. Sunil Kulshreshtha & Associates, Chartered Accountants, Statutory Auditors of the Company retire and offer themselves for re-appointment as the Statutory Auditors of the Company pursuant to Section 224 of the Companies Act, 1956.

Acknowledgements:

Relationship with Stock Exchange and our bankers, Securities and Exchange Board of India & other Regulatory authorities, State Government and Central Government remained excellent during the year under review. Your Directors are grateful for the support extended by them and look forward to receiving their continued support and encouragement.

Your Directors take this opportunity to thank all employees, for their dedicated service and contribution made towards the growth of the Company and also for rendering impeccable service to every one of the Company's customers.

And to you, our shareholders, we are deeply grateful for the confidence and faith that you have always placed in us.

For and behalf of the Board of Directors

Place : New Delhi
Date : 24/06/2009

SATISH GOGIA
Chairman & Managing Director

ANNEXURE TO THE DIRECTOR'S REPORT

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Overview:

The gradual meltdown in the Indian stock market is due to the gloom sensed in the western markets. The blow was also seen to hit the other Asian markets. Series of events like the sub prime crisis surfaced in September 2007 and followed by a recession in the US markets & rising oil prices have impacted the index to fall beyond any quick repair. As a result, Your company showed decline in overall financial parameters as compared to last year.

Outlook 2009-10:

There are concern of recession in Western and Developed Economy and growing Fiscal Deficit in India. It is however; encouraging noting that stability in Indian Government and recovery in Economy shows some positive signs. It is hoped that the markets will turn around in the coming months and the current situation is providing opportunities for investors.

Your Company continues to focus on the different activities in order to generate broad based revenues.

Opportunities & Threats:

For the Indian Economy, the evolving economic and business environment exhibits a number of encouraging signs that suggest reinforcement of the robust economic growth exhibited in recent years. Domestic macroeconomic and financial conditions support prospects of sustained growth momentum with stability in India. Economic expansion will result in greater disposable incomes and larger number of investors. There is a significant growth opportunity for your Company in this scenario.

Newer financial investment products are being introduced in the country such as mutual funds for gold and property. This will provide opportunities for diversification for products and will attract new set of investors for the Company's products.

In keeping with the vision to offer various products to the client your company has laso taken clearing and trading membership of NSE Currency derivative segment.

With Indian equities on the growth path there will be more opportunities for your Company to expand into other overseas destinations.

The stock broking industry has recently witnessed intense competition, falling brokerage rates and the entry of several big players. Increasing globalisation and the role of 'hot money' has increased the volatility of the markets. Your company continues to achieve cost efficiencies through the application of technology.

Risks and Concerns:

Apart from the regular operational and business risks, which are managed through a structured risk management system, your Company's performance largely depends on the performance of the Indian Stock Market as large part of its income is from stock broking. Over the medium term, the prospects for the Indian economy are by and large positive, but characterised by significant downside risks. The growth prospects are, however, vulnerable to the growing concerns relating to high oil prices and liquidity in the markets. Your Company has developed robust risk management capabilities to handle the market risk arising out of volatilities.

The capital market industry in which your Company is operating is subject to extensive regulation. The Company has a proper and adequate system of internal control designed to ensure meticulous regulatory compliances.

Changes in technology may render the Company's current technologies obsolete or require it to make substantial capital investments. The Company evaluates the technological obsolescence and the associated risk and makes investment accordingly.

Internal Control Systems:

The Company has an adequate system of internal controls to ensure accuracy of accounting records, compliance with all laws & regulations and compliance with all rules, procedures & guidelines prescribed by the management. Post audit reviews are also carried out to ensure follow up on the observations made. The Audit Committee of the Board determines the scope of the internal audit and it is reviewed on a regular basis.

Human Resources:

The Company is making conscious efforts on the human resources front. The company has been improving the skill set of the employees through various training programs. The company believes in rewarding its employees based on performance & potential hence the company has been declaring incentives to its employees not only as a reward but also to ensure commitment through financial motivation. All the employees are encouraged in getting themselves certified in relevant industry standard certifications such as NCFM certification. Majority of the employees has obtained such certification.

Cautionary Note:

Statements in this Report, describing the Company's objectives, projections, estimates and expectations may constitute 'forward looking statements' within the meaning of applicable laws and regulations. Forward looking statements are based on certain assumptions and expectations of future events. These statements are subject to certain risks and uncertainties. The Company cannot guarantee that these assumptions and expectations are accurate or will be realised. The actual results may be different from those expressed or implied since the Company's operations are affected by many external and internal factors, which are beyond the control of the management. Hence the Company assumes no responsibility in respect of forward looking statements that may be amended or modified in future on the basis of subsequent developments, information or events.

REPORT ON CORPORATE GOVERNANCE

The information covered under Corporate Governance is given below in compliance with Clause 49 of Listing Agreement with Stock Exchanges:

1) COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE

The Board of Directors and the Management of GISL commit themselves to:

- strive towards enhancement of shareholders value through
 - o sound business decisions
 - o prudent financial management, and
 - o high standards of ethics throughout the organization
- ensure transparency and professionalism in all decisions and transactions of the Company
- achieve excellence in Corporate Governance by.
 - o conforming to, and exceeding wherever possible, the prevalent mandatory guidelines on Corporate Governance.
 - o regularly reviewing the Board processes and the Management systems for further improvement.

In addition to compliance with regulatory requirements, GISL endeavors to ensure that higher standards of ethical and responsible conduct are met throughout the organization.

2) BOARD OF DIRECTORS

(a) **Composition :** The Board of Directors of your company consisted of 4 Directors as on 31st March, 2009 and the number of Non-Executive Directors is equal to one half of the total strength of the Board. The Board is headed by Non-Executive Chairman and the number of Independent Directors is equal to one half of the total strength of the Board. The Board of Directors of the Company consisted of the following Directors, as on March 31, 2009, categorized as indicated :

- | | | |
|---------------------------------------|---|------------------------|
| 1. Independent Non-Executive Director | - | Mr. Sandeep Gupta # |
| 2. Independent Non-Executive Director | - | Mr. Bhavuk K. Makkar @ |
| 3. Independent Non-Executive Director | - | Mrs. Jyoti Mehndiratta |
| 4. Independent Executive Director | - | Mr. Ashwani Goiga |
| 5. Non-Independent Executive Director | - | Mr. Satish Gogia |

Mr. Sandeep Gupta was appointed as Additional Director, w.e.f. 31st March, 2009

@ Mr. Bhavuk K. Makkar ceases to be Director, w.e.f. 31st March, 2009

(b) **Attendance at Board Meetings and last Annual General Meeting and details of membership of Directors in other Boards and Board Committees.**

Details of Board meetings held during the year 2008-09

Date of Meeting	Board Strength	No. of Directors present
April 18, 2008	4	4
June 30, 2008	4	4
July 30, 2008	4	4
August 20, 2008	4	4
October 31, 2008	4	4
January 30, 2009	4	4
March 7, 2009	4	4
March 31, 2009	4	4

The time gap between any two meetings did not exceed four months.

Last Annual General Meeting

The last Annual General Meeting was held on August 27th 2008.

Details of membership of Directors in other Boards and Board Committees.

Name of Directors	No. of Board Meetings attended	Whether last AGM attended	Membership as on 31-3-09 in Other Boards (excluding the Company)	Other Board Committees (excluding the Company)
Mr. Satish Goiga	8	Yes	2	Nil
Mr. Ashwani Gogia	8	Yes	Nil	Nil
Mr. Sandeep Gupta	1	N.A.	1	Nil
Mr. Bhavuk K. Makkar	8	Yes	Nil	Nil
Ms. Jyoti Mehndiratta	8	Yes	1	Nil

Only two Committees viz. Audit Committee and Shareholders'/Investors' Grievance Committee are considered.

(c) Brief Resume of the Directors proposed for appointment/re-appointment

1. Mrs. Jyoti Mehndiratta

Mrs. Jyoti Mehndiratta has done CAIIB and MBA. She has got vast experience in Banking Sector. She has held several distinctive positions in ICICI Bank, HDFC Bank and Bank of Baroda

2. Mr. Sandeep Gupta

Mr. Sandeep Gupta is a Company Secretary and Law Graduate. He is having experience of more than 9 years in the field of Taxation, Finance, Secretarial, Legal, and Administration etc. He is also a director on the Board of Mindactiv Consulting Private Limited.

All the information required under Annexure-1 to Clause-49 of the Listing Agreements with Stock Exchanges is being placed before the Board at every meeting, with the current status duly updated.

3) AUDIT COMMITTEE**(a) Constitution**

It consists of following members namely

- | | |
|--|----------|
| 1. Mrs. Jyoti Mehndiratta | Chairman |
| 2. Mr. Bhavuk Makkar (ceased to be member on 31/03/2009) | Member |
| 3. Mr Sandeep Gupta (appointed on 31/03/2009) | Member |
| 4. Mr. Ashwani Gogia | Member |

The Audit Committee was reconstituted on 30th June, 2008 and then on 31st March, 2009

(b) Power, Role & Review of Information by Audit Committee

The role and terms of reference of the Audit Committee cover the areas mentioned under Clause 49 of the Listing Agreement and Section 292-A of the Companies Act, 1956, besides other terms as may be referred by the Board of Directors. These interalia include review of Company's financial reporting process and disclosure of financial information to ensure that the financial statement is correct, sufficient and credible, reviewing annual and quarterly financial statement with the management before submission to the Board, reviewing the adequacy of internal control system with the management, external and internal auditors and reviewing the Company's financial risk and management policies.

(c) Date & number of Committee meetings held

The Audit Committee met four times during the year on 30th June 2008, 30th July 2008, 31st October 2008 and 30st January 2009

(d) Attendance of Directors

Name of the Committee Member	No. of meetings held	No. of meetings attended
Mr. Ashwani Gogia Independent Non-Executive	4	4
Mr. Bhavuk K.Makkar Independent Non-Executive	4	4
Ms. Jyoti Mehndiratta Independent Non-Executive	4	4

4) REMUNERATION COMMITTEE

- (a) The Company does not have Remuneration Committee
 (b) None of the Executive draws any remuneration from the Company
 (c) The details of remuneration paid/payable to the Executive Director for the year 2008-9 is as follows:

Name	Salary	Perquisites and other benefits	Amount in Rs.
			Total
Mr. Satish Gogia	1875000	Nil	1875000

5) SHAREHOLDERS GRIEVANCE COMMITTEE

- (a) The Shareholders Grievance Committee consists of Mr. Ashwani Gogia, Mr. Satish Gogia and Mr. Bhavuk Makkar.

Mr. Bhavuk Makkar, Independent Director, is the Chairman of the Committee. This Committee presently deals with and approves all share transfers, transmissions etc., and also all other matters relating to investor relations and grievances.

- (b) Mrs. Jyoti Joshi ,Company Secretary, was the Secretary to this Committee till 31st March, 2009
 (c) The Committee reviews the performance of the Company's Registrar & Transfer Agent (R&TA) and their system of dealing with and responding to correspondence from all categories of shareholders. All complaint letters received from Stock Exchanges/SEBI/Dept. of Company Affairs etc., and the responses thereto are reviewed by this Committee.

All the complaints/grievances received from the shareholders were satisfactorily attended to. No valid transfer/transmission was pending on March 31, 2009.

6) GENERAL BODY MEETINGS

The details of the AGM held during the last three years are as under :

Date	Location	No of Special Resolutions
23rd June, 2006	D-24, Green Park Main, New Delhi-110016	Nil
27th August, 2007	D-24, Green Park Main, New Delhi-110016	One
27th August, 2008	D-24, Green Park Main, New Delhi-110016	One

The Chairman of the Audit Committee was present at all the above AGMs

There was no requirement for a postal ballot in any year.

7) DISCLOSURES

There have been no materially significant related party transactions with the Company's Promoters, Directors, the Management, their Subsidiaries or relatives which may have potential conflict with the interests of the Company. The necessary disclosures regarding the transactions with Related Parties are given in the Notes to the Accounts.

There have been no instances of non-compliance by the Company on any matters related to the capital markets, nor have any penalty/strictures been imposed on the Company by the Stock Exchanges or SEBI or any other statutory authority on such matters during the last three years.

The Company had no subsidiary as on March 31, 2009.

8) MEANS OF COMMUNICATION

- a) Quarterly Results : Through publication
- b) Newspapers wherein results normally published : Veer Arjun & Financial Express
- c) Any Website, where displayed : Yes, on the website of Bombay Stock Exchange
i.e. www.bseindia.com

During the year, no presentation was made to any institutional investors/analysts.

A Management Discussion and Analysis Report is a part of the Annual Report.

9) GENERAL SHAREHOLDER'S INFORMATION

a) 15th Annual General Meeting

Date	Time	Venue
30th day of September 2009	11.00 a.m.	B4/51, Safdarjung Enclave New Delhi - 110 029

- b) Financial Calendar
 - Annual General Meeting : 30th September, 2009
 - Unaudited results for the quarter ending June 30, 2009 : July 31, 2009.
 - Unaudited results for the quarter ending September 30, 2009 : Last week of October, 2009
 - Unaudited results for the quarter ending December, 2009 : Last week of January, 2010
 - Audited Results for the year ending 2010 : Before end of June 2010
- (c) Book closure date : 16th Sept. 2009 to 30th Sept. 2009
(both days inclusive)
- (d) Dividend Payment Date : No dividend has been declared during
the Financial year 31st March, 2009
- (d) Listing of Equity Shares : Bombay Stock Exchange Ltd.
 - The Listing fees have been paid up-to-date to all the Stock Exchanges.
- (e) Stock Code : 531600(BSE)
- (f) Demat ISIN Number in NSDL & CDSL : INE832C01014

(g) Market Price Data

Month	Open Price	High Price	Low Price	Close Price	No. of Shares	No. of Trades
April 2008	85.60	97.45	85.60	94.80	150	12
May 2008	99.50	109.65	99.30	104.25	151	8
June 2008	99.05	103.85	93.15	93.15	142	13
July 2008	88.50	88.50	84.10	84.10	22	3
August 2008	79.90	79.90	62.00	62.00	13	11
September 2008	58.95	72.25	41.65	41.65	12412	244
October 2008	39.60	41.85	27.80	41.85	1557	55
November 2008	43.90	50.00	43.90	50.00	90	5
December 2008	47.55	47.55	44.70	44.70	273	11
January 2009	45.00	45.00	45.00	45.00	1	1
February 2009	44.00	44.00	42.90	42.90	41	2
March 2009	45.00	51.00	40.80	48.50	193	23

(h) Performance in comparison to broad based indices such as BSE Sensex, Crisil Index etc.

The shares of the Company are not considered by Stock Exchanges in their Index fluctuations.

(i) Registrar & Share Transfer Agents :

MAS Services Pvt. Ltd.
T-34, 2nd Floor, Okhla Industrial Area,
Phase-II, New Delhi - 110 020
Tel. : +91-11-26387281, 82, 83
Fax : +91-11-26387384
E-mail : info@masserv.com

(j) Share Transfer System :

The system for transfer of shares in physical form is delegated to Share Transfer Committee which meets once in a fortnight.

(k) Distribution of Shareholding as on 31.3.2009 :

Shareholding of the nominal value of	No. of Shareholders	% of the Shareholders	No. of Shares	% of total capital
Upto 5000	265	84.936	20261	0.644
5001 to 10000	24	8.333	21238	0.675
10001 to 20000	4	1.282	6491	0.206
20001 to 30000	2	0.641	4800	0.153
30001 to 40000	1	0.321	4000	0.127
40001 to 50000	1	0.321	4500	0.143
50001 to 100000	1	0.321	10000	0.318
100001 and above	12	3.846	3075210	97.734
TOTAL :	312	100	3146500	100

(l) Shareholding Pattern as on 31.3.2009

Shares held by	No. of shares held	% of shares
Indian Promoters	2681217	85.21
Foreign Promoters (OCB)	—	—
Banks/ Financial Institutions	—	—
Corporate Bodies	1927	0.06
Indian Public	462739	14.70
NRIs	11	—
Clearing Member	706	0.03
	3146500	100.00

(m) Dematerialisation of Securities

Shares of the Company are under compulsory trading in demat form. 2481664 equity shares representing 78.87% were held in demat form and balance 664836 equity shares representing 21.13% were in physical form as on March 31, 2009. The ISIN of the equity shares of the company is INE832C01014

(n) Address for Correspondence

Registered Office: B4/51 Safdarjung Enclave, New Delhi -110029

(o) Declaration

As provided under Clause 49 of the Listing Agreement with the Stock Exchanges, the Board Members and the Senior Management Personnel have confirmed compliance with the Code of Conduct and Ethics for the period ended March 31, 2009.

Declaration by the Managing Director

I Satish Gogia, Managing Director of the Gogia International Securities Limited, pursuant to clause 49(1) (D) of the Listing Agreement, hereby confirm that:

- The Board of Directors of Gogia International Securities Limited has laid down a code of conduct for all board members and senior management personnel of the company.
- All the Board members and senior management have affirmed their compliances with the said code of conduct for the year ended 31st March, 2009.

Place : New Delhi
Date : 24/06/2009

(Satish Gogia)
Managing Director

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 2009 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 2009.

We have explained that no investor grievances are pending for a period exceeding one month as on 31 March 2009, 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 and on behalf of
M/s. Sunil Kulshreshtha & Associates
Chartered Accountants

Place : New Delhi
Date : 24/06/2009

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 2009, 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,2003("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, proper books of account as required by law have been kept by the Company 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 2009, 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 2009 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 2009;
 - (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

Place : New Delhi
Date : 24/06/2009

Sunil Kumar
Prop.

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) In our opinion, the fixed assets disposed off during the year were not material so as to affect the going concern status of the Company.
- (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. In respect of unclaimed deposits matured in the earlier years that are outstanding during the year, the company has complied with the provision of section 58A, 58AA or any other relevant provisions of the Companies Act, 1956 and the Companies (Acceptance of Deposits) Rules, 1975. To the best of our knowledge and according to the information and explanations given to us, no order has been passed by the Company Law Board or National Company Law tribunal or Reserve Bank of India or any Court or any other Tribunal.
- (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 2009 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 2009 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, 2009.
- (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 chit fund or nidhi /mutual benefit fund/society. Therefore the provision of clause 4(xiii) of the companies (Auditor Report) Order,2003 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, 2003 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 and on behalf of
M/s. Sunil Kulshreshtha & Associates
Chartered Accountants

Place : New Delhi
Date : 24/06/2009

Sunil Kumar
Prop.

BALANCE SHEET AS ON 31-03-2009

	Schedule	(Amount in Rs) 31st March 2009	(Amount in Rs) 31st March 2008
<u>SOURCES OF FUNDS</u>			
I) Shareholder's Funds			
Share Capital	1	31,465,000	31,465,000
Reserves and Surplus	2	61,217,139	58,279,711
Deferred tax Liability	3	2,993,292	1,952,352
II) Secured Loan	4	10,290,196	11,682,248
TOTAL		105,965,627	103,379,311
<u>APPLICATION OF FUNDS</u>			
I) Fixed Assets	5		
Gross Block		55,628,524	64,563,214
Less : Depreciation		12,308,390	20,663,865
Net Block (A)		43,320,134	43,899,349
III) Current Assets, Loans and Advances			
Cash and Bank Balances	6	36,505,083	56,144,701
Sundry Debtors	7	35,891,412	40,873,453
Loans and Advances	8	30,556,557	24,831,854
TOTAL (C)		102,953,052	121,850,008
Less : Current Liabilities And Provisions [D]	9	41,797,283	63,859,771
Net Current Assets (C - D = E)		61,155,769	57,990,237
IV) Miscellaneous Expenditure (F) (To the extent not Written off or adjusted)	10	1,489,725	1,489,725
TOTAL (A+E+F)		105,965,627	103,379,311
Notes to the Financial Statements	16		

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

Place : New Delhi
Date : 24/06/2009

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31-03-2009

	Schedule	(Amount in Rs) 31st March 2009	(Amount in Rs) 31st March 2008
Income			
Income From Operations	11	21,952,418	44,787,341
Other Incomes	12	5,452,085	4,033,571
Total		27,404,503	48,820,911
Expenditure			
Personnel Expenditure	13	9,201,443	13,145,996
Financial Charges	14	4,229,475	4,588,041
Administrative & Other Expenses	15	8,506,538	16,802,127
Depreciation		1,337,307	3,818,957
Total		23,274,763	38,355,121
Profit Before Tax		4,129,740	10,465,791
Less : Taxation For The Year			
Current Income Tax		500,000	2,739,500
Fringe Benefit Tax		76,735	260,500
Deferred Tax		1,040,940	400,000
Excess Income Tax For Previous Year		—	26,070
Mat Credit Entitlement		- 425,363	—
Net Profit During The Year		2,937,428	7,086,278
Add : Profit Brought Forward		48,427,117	41,340,839
Profit Available For Appropriation		48,427,117	41,340,839
Appropriations			
Amount Transferred To General Reserve		Nil	Nil
Balance Carried To Balance Sheet		51,364,545	48,427,117
Total		51,364,545	48,427,117
Notes to the Financial Statements	16		

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

Place : New Delhi
Date : 24/06/2009

SCHEDULES FORMING PART OF BALANCE SHEET

	(Amount in Rs) 31st March 2009	(Amount in Rs) 31st March 2008
SCHEDULE 1 : SHARE CAPITAL		
Authorized Capital		
56,00,000 Equity Shares of Rs. 10/- each	5,60,00,000	5,60,00,000
Issued, Subscribed and Paid Up Capital		
31,46,500 Equity Shares of Rs. 10/- each fully paid up in Cash	31,465,000	31,465,000
TOTAL	31,465,000	31,465,000
SCHEDULE 2 : RESERVES AND SURPLUS		
General Reserve	9,852,594	9,852,594
Transfer From Profit And Loss Account	51,364,545	48,427,117
TOTAL	61,217,139	58,279,711
SCHEDULE 3 : DEFERRED TAX LIABILITY		
Prior Period Adjustment	1,952,353	1,552,353
Current Year	1,040,940	400,000
TOTAL	2,993,292	1,952,353
SCHEDULE 4 : SECURED LOAN		
ABN Amro Bank (Loan against Building)	9,928,698	11,200,666
Kotak Mahindra Bank (Loan against Motor Vehicle)	361,498	481,582
TOTAL	10,290,196	11,682,248

SCHEDULE 5 : FIXED ASSETS

(Amount in Rupees)

PARTICULARS	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	As on 31-03-08	Addition	Sales	Total	As on 31-03-08	During the Year	Reversed on Sales	Total	As on 31-03-09	As on 31-03-08
Building	39,320,000	—	—	39,320,000	1,122,089	640,916	—	1,763,005	37,556,995	38,197,911
Computers	15,912,694	191,183	7,783,086	8,320,791	15,647,768	24,364	(7,783,086)	7,889,046	431,745	264,926
Furniture	1,024,381	—	—	1,024,381	714,721	64,843	—	779,564	244,817	309,660
Air Conditioners	872,620	27,500	404,946	495,174	185,759	33,052	(150,111)	68,700	426,475	686,861
Office Equipment	1,931,444	—	787,278	1,144,166	684,947	159,153	(664,800)	179,300	964,866	1,246,497
Motor Vehicle	4,753,762	1,333,693	1,489,244	4,598,211	2,195,372	380,503	(1,081,985)	1,493,890	3,104,321	2,558,390
Water Cooler	22,512	—	22,512	—	12,800	—	(12,800)	—	—	9,712
Generator	725,800	—	—	725,800	100,410	34,476	—	134,885	590,915	625,390
TOTAL	64,563,214	1,552,376	10,487,066	55,628,524	20,663,864	1,337,307	(9,692,782)	12,308,390	43,320,134	43,899,347
PREVIOUS YEAR	61,356,323	3,206,891	—	64,563,214	16,844,907	3,818,958	—	20,663,865	43,899,349	44,511,416

SCHEDULES FORMING PART OF BALANCE SHEET (Contd.)

	(Amount in Rs) 31st March 2009	(Amount in Rs) 31st March 2008
SCHEDULE 6 : CASH AND BANK BALANCES		
Cash in Hand	1,523,031	2,241,619
Balance With Scheduled Banks on Current Accounts	(2,633,734)	8,856,233
Balance With Schedule Banks on Fixed Deposit Account	37,615,786	45,046,849
TOTAL	36,505,083	56,144,701
SCHEDULE 7 : SUNDRY DEBTORS		
Debts considered good for which company hold no other security than debtors personal security, Debts Outstanding for a Period Exceeding		
(a) Six months	Nil	Nil
(b) Others	35,891,412	40,873,453
TOTAL	35,891,412	40,873,453
SCHEDULE 8 : LOANS AND ADVANCES		
(Unsecured But Considered Good)		
Advances recoverable in Cash or in Kind or for Value to be Received	3,554,459	1,806,554
Security Deposits	21,500,000	15,050,250
NSE Membership Fees	5,000,000	5,000,000
Advance Income Tax	Nil	2,715,000
Advance Fringe Benefit Tax	76,735	260,050
MAT Credit Entitlement	425,363	Nil
TOTAL	30,556,557	24,831,854
SCHEDULE 9 : CURRENT LIABILITIES AND PROVISIONS		
a) Current Liabilities		
Sundry Creditors	38,859,341	56,506,668
Other Liabilities	234,585	1,516,482
Security (Clients and VSATs)	2,126,622	2,836,622
TOTAL	41,220,548	60,859,771
b) Provisions		
For Income Tax	500,000	2,739,500
For Fringe Benefit Tax	76,735	260,500
TOTAL	41,797,283	63,859,771
SCHEDULE 10 : 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
TOTAL	1,489,725	1,489,725

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

		(Amount in Rs) 31st March 2009	(Amount in Rs) 31st March 2008
SCHEDULE 11 : INCOME FROM OPERATIONS			
Brokerage			
Gross Brokerage and Transaction Charges	30,937,001		
Brokerage Paid	(9,430,658)		
Transaction Charges Paid	<u>(2,079,557)</u>	19,426,786	41,200,052
Depository Service		3,509,078	3,879,255
Profit/Loss on Derivative Trading		(983,446)	Nil
Profit/Loss on Sale of Stock		Nil	(291,967)
	TOTAL	<u>21,952,408</u>	<u>44,787,341</u>
SCHEDULE 12 : OTHER INCOME			
Interest		3,316,249	3,978,946
Miscellaneous Incomes		894,121	54,625
Profit on Sale of Asset		1,241,715	Nil
	TOTAL	<u>5,452,085</u>	<u>4,033,571</u>
SCHEDULE 13 : PERSONNEL EXPENSES			
Salary		8,609,827	12,468,201
Staff Welfare		92,585	123,883
Contribution towards PF and ESI		499,031	553,912
	TOTAL	<u>9,201,443</u>	<u>13,145,996</u>
SCHEDULE 14 : FINANCIAL CHARGES			
Bank Charges		1,110,590	1,544,380
Bank Interest		3,118,886	3,043,661
	TOTAL	<u>4,229,475</u>	<u>4,588,041</u>

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

	(Amount in Rs) 31st March 2009	(Amount in Rs) 31st March 2008
SCHEDULE 15 : ADMINISTRATIVE AND OTHER EXPENSES		
Advertisement	48,496	55,857
Audit Fees	25,000	25,000
Business Promotion	89,495	232,986
Car Repair and Maintenance	77,992	14,890
Commission on Depository	155,467	65,990
Computer Maintenance	38,225	117,916
Computer Software	8,100	842,400
Depository Expenses	549,411	1,135,377
Electricity and Water Charges	529,139	565,812
Facility Management Charges	58,750	915,000
Fees, Subscription and Periodicals	134,696	199,544
Insurance Premium	94,469	102,023
Lease Line Expenses	970,515	1,192,007
Legal And Consultancy Charges	276,799	637,360
Miscellaneous Expenses	Nil	27,829
Municipal Taxes	106,016	95,650
Office Repairs and Maintenance	448,003	1,204,464
Printing And Stationary	333,179	946,846
Rent	1,338,652	2,706,578
SEBI Registration Expenses	40,000	65,000
SEBI Turnover Tax	39,634	634,208
Software Maintenance	598,868	392,727
Stamp Duty Paid	565,010	1,497,000
Telephone, Postage and Telegram	798,184	1,366,777
Travelling And Conveyance	430,615	582,857
VSAT Charges	751,823	1,180,028
TOTAL	8,506,538	16,802,127

SCHEDULES FORMING PART OF BALANCE SHEET AND PROFIT & LOSS ACCOUNTS**SCHEDULE 16 : 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 other than stock-in-trade are valued at cost.

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 Bombay Stock Exchange (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. Rs 500,000 has been carried over for the next year as prepaid expenses.

ii) FOREIGN CURRENCY TRANSACTIONS

Earnings in Foreign Currency were Nil and expenditure in foreign currency on traveling was Nil

- iii) 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.

iv) **CONTINGENT LIABILITES**

	As on 31.03.2009	As on 31.03.2008
Bank Guarantee	900 Lacs	900 Lacs
Underwriting commitment	Nil	Nil

v) **AUDITOR'S REMUNERATION**

	As on 31.03.2009	As on 31.03.2008
Audit fees	Rs. 19,000	Rs. 19,000
Out of Pocket Expenses	Rs. 6,000	Rs. 6,000

vi) **QUANTITATIVE DETAILS**

Quantitative Details of securities held as stock in trade :

i) Details of Opening & Closing Stock

	Opening Stock		Closing Stock	
	Qty.	Value	Qty.	Value
	Nos.	Rs.	Nos.	Rs.
Equity Shares-Current Year	—	—	—	—
Equity Shares-Previous Year	15000	1,403,896	—	—

ii) Details of Purchases and Sales during the year

	Purchase		Sales	
	Qty.	Value	Qty.	Value
	Nos.	Rs.	Nos.	Rs.
Equity Shares-Current Year	—	—	—	—
Equity Shares-Previous Year	—	—	15000	1,111,929

vii) **REMUNERATION TO MANAGING DIRECTOR**

	As on 31.03.2009	As on 31.03.2008
Salary	1,875,000	3,000,000

No employee of the company was drawing salary as per limits of the provisions of Section 217 of the Companies Act, 1956 and rules framed there under.

viii) **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.

ix) **RELATED PARTY TRANSACTIONS**

- | | |
|--|--------------------|
| a) Subsidiary | Nil |
| b) Associate / Joint Venture | Nil |
| c) Key Management Personnel | Satish Gogia - M.D |
| 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.

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

- Remuneration to Key Management Personnel - Rs. 1,875,000/-
- Rent was paid to Satish Gogia.
- Satish Gogia carried trading in Derivatives in his Account.

x) **BUSINESS SEGMENT**

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

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

Particulars	As on 31.03.2009	As on 31.03.2008
Profit after Taxation	2,937,428	7,506,765
Number of Equity Shares during the year	3,146,500	3,146,500
Nominal Value of Equity Share (Rs.)	10/-	10/-
Basic Earning Per Share (Rs.)	0.93	2.39
Diluted Earning Per Share (Rs.)	0.93	2.39

xii) Debit and credit balances of the various parties are subject to confirmation.

xiii) 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 16 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

Place : New Delhi
Date : 24/06/2009

CASH FLOW STATEMENT FOR THE YEAR ENDING 31st MARCH, 2009

	(Year ended 31 / 03 / 2009) (Amount in Rs.)	(Year ended 31 / 03 / 2008) (Amount in Rs.)
A. Cash Flow From Operating Activities		
Net Profit before Tax and Extra-Ordinary Items	4,129,740	10,486,277
Adjustment for depreciation	1,337,307	3,818,957
Operating Profit Before Working Capital Changes	5,467,047	14,305,234
Adjustment for Trade and other receivables	-742,662	-10,373,758
Inventories	—	1,403,896
Trade and other payables	-22,062,488	15,849,725
Provision for taxation	-576,735	-3,000,000
Mat Credit Entitlement	425,363	—
Net Cash from Operating Activities (A)	-17,489,475	18,185,097
B. Cash Flows From Investing Activities		
Purchase of Fixed Assets	-1,552,376	-3,206,891
Proceeds from sale of Fixed Assets	794,284	Nil
Increase in Investments	—	7,625,960
Net Cash from Investing Activities (B)	-758,092	4,419,069
C. Cash From Financing Activities		
Proceeds from issuance of Share Capital	Nil	Nil
Proceeds from Secured Loans	-1,392,052	-14,383,587
Net Cash from Financing Activities (C)	-1,392,052	-14,383,587
Net Increase in Cash or Cash Equivalents (A+B+C)	-19,639,619	8,220,578
Cash and Cash Equivalents at beginning	56,144,701	47,924,123
Cash and Cash Equivalents at the end of the period	36,505,083	56,144,701

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**
CMDPlace : New Delhi
Date : 24/06/2009

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 above Cash Flow Statement of **GOGIA INTERNATIONAL SECURITIES LIMITED** derived from audited financial statements of the Company for the period ending 31.03.2009 covered by our Report of 24th June, 2009 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 : 24th June, 2009

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

Turnover

			2	7	4	0	5
--	--	--	---	---	---	---	---

Total Expenditure

			2	3	2	7	4
--	--	--	---	---	---	---	---

Profit Before Tax

			4	1	3	0
--	--	--	---	---	---	---

Profit / Loss after Tax

			2	9	3	7
--	--	--	---	---	---	---

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

Earning Per share in Rs.

			0	.	9	3
--	--	--	---	---	---	---

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

Place : New Delhi

Date : 24/06/2009

GOGIA INTERNATIONAL SECURITIES LIMITED

B4/51 Safdarjung Enclave, New Delhi - 110 029

ATTENDANCE SLIP

No. of Shares.....

Folio No.....

I hereby record my presence at the Fifteenth Annual General Meeting of the Company will be held on Wednesday, 30th September, 2009 at 11.00 a.m. at the Registered Office of the Company at B4/51 Safdarjung Enclave, New Delhi-110029.

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

B4/51 Safdarjung Enclave, New Delhi - 110 029

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

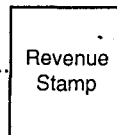
Resident of.....or failing him / her.....of

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 Fifteenth Annual General Meeting of the Company will be held on Wednesday, 30th September, 2009 at 11.00 a.m. and at any adjournment thereof. As witness my / our hand(s) this..... day.....2009.

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.



GOGIA

INTERNATIONAL SECURITIES LTD.

B-4/51, Safdarjung Enclave, New Delhi-110029 INDIA
Email: info@gogiacap.com Website- www.gogiacap.com
SEBI Regn. No. INB 230792939, INF 230792939, IN-DP-NSDL-60-98