

15th Annual Report
2009-2010



JOINDRE

JOINDRE CAPITAL SERVICES LTD.

JOINDRE CAPITAL SERVICES LIMITED

MEMBERSHIP

BOMBAY STOCK EXCHANGE LTD.
NATIONAL STOCK EXCHANGE OF INDIA LTD.
COCHIN STOCK EXCHANGE LTD.
BANGALORE STOCK EXCHANGE LTD.
SAURASHTRA KUTCH STOCK EXCHANGE LTD.
INTER CONNECTED STOCK EXCHANGE OF INDIA LTD.
COIMATORE STOCK EXCHANGE LTD
VADODARA STOCK EXCHANGE LTD.

DP: CENTRAL DEPOSITORY SERVICES (I) LTD.

SUBSIDIARY COMPANIES

JOINDRE COMMODITIES LTD.

MEMBERSHIP

NATIONAL COMMODITY & DERIVATIVES EXCHANGE LIMITED
MULTY COMMODITY EXCHANGE OF INDIA LIMITED

JOINDRE DMCC

MEMBERSHIP

DUBAI GOLD & COMMODITIES EXCHANGE



15th ANNUAL GENERAL MEETING

Date : 25th September, 2010
 Day : Saturday
 Time : 10.00 A. M.
 Place : M.C. Ghia Hall (ITAMMA)
 Bhogilal Hargovindas Building,
 2nd Floor, 18/20 Kaikhushru
 Dubash Marg, (behind Prince
 of Wales Museum),
 Mumbai – 400 001

Book Closure : 13th September, 2010
 Date To
 25th September, 2010
 (Both days inclusive)

CONTENTS	Page No.
Notice	2
Directors' Report	6
Report on Corporate Governance	8
Auditors' Report	12
Balance Sheet	14
Profit and Loss Account	15
Schedules forming part of Accounts.....	16
Cash Flow Statement	21
Statement in pursuance of Sec. 212 of the Companies Act, 1956	22
Consolidated Financial Statements	23
Annual Reports of Subsidiaries	32
Proxy Form & Attendance Slip	49

BOARD OF DIRECTORS

Anil Mutha	Whole-time Director
Dinesh Khandelwal	Whole-time Director
Paras Bathia	Whole-time Director
Ranjit Baradia	Whole-time Director
Subhash Agarwal	Whole-time Director
Sunil Jain	Whole-time Director
Mahendrakumar Jain	Director
Pradeep Jain	Director*
Shankar Khandelwal	Director
Veepin Thokal	Director
Nirmal Khetan	Director**
Haresh Mehta	Director**
Ravi Sant Jain	Director**

*Resigned w.e.f. 12th June, 2009
 **Appointed w.e.f. 12th June, 2009

COMPANY SECRETARY

Vijay Pednekar

AUDITORS

Banshi Jain & Associates
 Chartered Accountants

BANKERS

Bank of India
 ICICI Bank Ltd.
 HDFC Bank Ltd.
 IDBI Bank Ltd.

SHARE TRANSFER AGENTS

Sharex Dynamic (India) Pvt. Ltd.
 17/B, Dena Bank Building, 2nd Floor,
 Horniman Circle, Fort, Mumbai – 400 001.
 Tel. No. (022) 22702485, 22641376,
 Fax No.22641349
 e-mail : sharexindia@vsnl.com

REGISTERED OFFICE

32, Raja Bahadur Mansion,
 Ground Floor, Opp. Bank of Maharashtra,
 Mumbai Samachar Marg,
 Fort, Mumbai – 400023.
 Tele No. (022) 40334720. Fax No. 40334721

ADMINISTRATIVE OFFICE

Botawala Building, 2nd Floor,
 11/13, Horniman Circle,
 Fort, Mumbai – 400023.
 Tel No. (022) 40334567,40334569
 Fax No.40334568
 Website : www.joindre.com



NOTICE

Notice is hereby given that the Fifteenth Annual General Meeting of the Shareholders of JOINDRE CAPITAL SERVICES LIMITED will be held on Saturday, 25th September, 2010 at 10.00 A.M. at M. C. GHIA HALL (ITAMMA), Bhogilal Hargovindas Building, 2nd Floor, 18/20 Kaikhushru Dubash Marg, (Behind Prince of Wales Museum), Mumbai 400001 to transact the following business:

ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Balance Sheet as at 31st March, 2010 and the Profit and Loss Account for the year ended 31st March, 2010 and the Report of the Directors and the Auditors thereon.
2. To declare dividend on Equity Shares.
3. To appoint a Director in place of Mr. Ranjit Baradia, who retires by rotation and being eligible offers himself for re-appointment.
4. To appoint a Director in place of Mr. Sunil Jain, who retires by rotation and being eligible offers himself for re-appointment.
5. To appoint a Director in place of Mr. Paras Bathia, who retires by rotation and being eligible offers himself for re-appointment.
6. To appoint a Director in place of Mr. Vipin Thokal, who retires by rotation and being eligible offers himself for re-appointment.
7. To re-appoint Auditors to hold Office from the conclusion of this meeting, until the conclusion of the next Annual General Meeting of the Company and to fix their remuneration.

SPECIAL BUSINESS

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

"RESOLVED THAT pursuant to the provisions of Section 198, 269, 309 and other applicable provisions, if any of the Companies Act, 1956, Schedule XIII of the said Act as amended upto date, consent and approval be and is hereby accorded to the re-appointment of and payment of remuneration and perquisites to Mr. Subhash Agarwal, the Whole Time Director of the Company for a period of five years commencing from 15-09-2010 as per the details given in the explanatory statement with such increase in remuneration and perquisites, if permissible as per the provision of the Act and as may be decided by the Board of Directors (hereinafter referred to as "the Board" which term shall include its Committee constituted for the purpose) from time to time and on the terms and conditions set out in draft letter of appointment."

"RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to vary or increase the remuneration and perquisites including the monetary value thereof as specified in the said draft letter of appointment to the extent the Board of Directors may consider appropriate and as may be permitted or authorised in accordance with any provision under the Act for the time being in force provided, however, that the remuneration payable to Mr. Subhash Agarwal shall be

within the limits set out in the said Act including the said Schedule XIII to the Act or any amendments thereto or any modification(s) or statutory re-enactment(s) thereof and/or any rules or regulations framed thereunder and the terms of the aforesaid letter of appointment between the company and Mr. Subhash Agarwal shall be suitably modified to give effect to such variation or increase as the case may be."

"RESOLVED FURTHER THAT in the event of no profit or inadequacy of profits in any financial year of the Company during the tenure of Mr. Subhash Agarwal as Whole Time Director of the Company, the remuneration and perquisites set out in the aforesaid draft letter of appointment be paid or granted to him as minimum remuneration provided that the total remuneration by way of salary, perquisites and other allowances shall not exceed the ceiling provided in Section II(1)(A) (iii) of Part II of Schedule XIII to the said Act as amended from time to time or any equivalent statutory re-enactment thereof."

"RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to take such steps as may necessary to give effect to this resolution."

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

"RESOLVED THAT pursuant to the provisions of Section 198, 269, 309 and other applicable provisions, if any of the Companies Act, 1956, Schedule XIII of the said Act as amended upto date, consent and approval be and is hereby accorded to the re-appointment of and payment of remuneration and perquisites to Mr. Anil Mutha, the Whole Time Director of the Company for a period of five years commencing from 15-09-2010 as per the details given in the explanatory statement with such increase in remuneration and perquisites, if permissible as per the provision of the Act and as may be decided by the Board of Directors (hereinafter referred to as "the Board" which term shall include its Committee constituted for the purpose) from time to time and on the terms and conditions set out in draft letter of appointment."

"RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to vary or increase the remuneration and perquisites including the monetary value thereof as specified in the said draft letter of appointment to the extent the Board of Directors may consider appropriate and as may be permitted or authorised in accordance with any provision under the Act for the time being in force provided, however, that the remuneration payable to Mr. Anil Mutha shall be within the limits set out in the said Act including the said Schedule XIII to the Act or any amendments thereto or any modification(s) or statutory re-enactment(s) thereof and/or any rules or regulations framed thereunder and the terms of the aforesaid letter of appointment between the company and Mr. Anil Mutha shall be suitably modified to give effect to such variation or increase as the case may be."

"RESOLVED FURTHER THAT in the event of no profit or inadequacy of profits in any financial year of the Company during the tenure of Mr. Anil Mutha as Whole Time Director of the Company, the remuneration and



perquisites set out in the aforesaid draft letter of appointment be paid or granted to him as minimum remuneration provided that the total remuneration by way of salary, perquisites and other allowances shall not exceed the ceiling provided in Section II(1)(A) (iii) of Part II of Schedule XIII to the said Act as amended from time to time or any equivalent statutory re-enactment thereof."

"RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to take such steps as may necessary to give effect to this resolution."

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

"RESOLVED THAT pursuant to the provisions of Section 198, 269, 309 and other applicable provisions, if any of the Companies Act, 1956, Schedule XIII of the said Act as amended upto date, consent and approval be and is hereby accorded to the re-appointment of and payment of remuneration and perquisites to Mr. Ranjit Baradia, the Whole Time Director of the Company for a period of five years commencing from 15-09-2010 as per the details given in the explanatory statement with such increase in remuneration and perquisites, if permissible as per the provision of the Act and as may be decided by the Board of Directors (hereinafter referred to as "the Board" which term shall include its Committee constituted for the purpose) from time to time and on the terms and conditions set out in draft letter of appointment."

"RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to vary or increase the remuneration and perquisites including the monetary value thereof as specified in the said draft letter of appointment to the extent the Board of Directors may consider appropriate and as may be permitted or authorised in accordance with any provision under the Act for the time being in force provided, however, that the remuneration payable to Mr. Ranjit Baradia shall be within the limits set out in the said Act including the said Schedule XIII to the Act or any amendments thereto or any modification(s) or statutory re-enactment(s) thereof and/or any rules or regulations framed thereunder and the terms of the aforesaid letter of appointment between the company and Mr. Ranjit Baradia shall be suitably modified to give effect to such variation or increase as the case may be."

"RESOLVED FURTHER THAT in the event of no profit or inadequacy of profits in any financial year of the Company during the tenure of Mr. Ranjit Baradia as Whole Time Director of the Company, the remuneration and perquisites set out in the aforesaid draft letter of appointment be paid or granted to him as minimum remuneration provided that the total remuneration by way of salary, perquisites and other allowances shall not exceed the ceiling provided in Section II(1)(A) (iii) of Part II of Schedule XIII to the said Act as amended from time to time or any equivalent statutory re-enactment thereof."

"RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to take such steps as may necessary to give effect to this resolution."

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

"RESOLVED THAT pursuant to the provisions of Section 198, 269, 309 and other applicable provisions, if any of the Companies Act, 1956, Schedule XIII of the said Act as amended upto date, consent and approval be and is hereby accorded to the re-appointment of and payment of remuneration and perquisites to Mr. Dinesh Khandelwal, the Whole Time Director of the Company for a period of five years commencing from 15-09-2010 as per the details given in the explanatory statement with such increase in remuneration and perquisites, if permissible as per the provision of the Act and as may be decided by the Board of Directors (hereinafter referred to as "the Board" which term shall include its Committee constituted for the purpose) from time to time and on the terms and conditions set out in draft letter of appointment."

"RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to vary or increase the remuneration and perquisites including the monetary value thereof as specified in the said draft letter of appointment to the extent the Board of Directors may consider appropriate and as may be permitted or authorised in accordance with any provision under the Act for the time being in force provided, however, that the remuneration payable to Mr. Dinesh Khandelwal shall be within the limits set out in the said Act including the said Schedule XIII to the Act or any amendments thereto or any modification(s) or statutory re-enactment(s) thereof and/or any rules or regulations framed thereunder and the terms of the aforesaid letter of appointment between the company and Mr. Dinesh Khandelwal shall be suitably modified to give effect to such variation or increase as the case may be."

"RESOLVED FURTHER THAT in the event of no profit or inadequacy of profits in any financial year of the Company during the tenure of Mr. Dinesh Khandelwal as Whole Time Director of the Company, the remuneration and perquisites set out in the aforesaid draft letter of appointment be paid or granted to him as minimum remuneration provided that the total remuneration by way of salary, perquisites and other allowances shall not exceed the ceiling provided in Section II(1)(A) (iii) of Part II of Schedule XIII to the said Act as amended from time to time or any equivalent statutory re-enactment thereof."

"RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to take such steps as may necessary to give effect to this resolution."

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

"RESOLVED THAT pursuant to the provisions of Section 198, 269, 309 and other applicable provisions, if any of the Companies Act, 1956, Schedule XIII of the said Act as amended upto date, consent and approval be and is hereby accorded to the re-appointment of and payment of remuneration and perquisites to Mr. Sunil Jain, the Whole Time Director of the Company for a period of five years commencing from 15-09-2010 as



per the details given in the explanatory statement with such increase in remuneration and perquisites, if permissible as per the provision of the Act and as may be decided by the Board of Directors (hereinafter referred to as "the Board" which term shall include its Committee constituted for the purpose) from time to time and on the terms and conditions set out in draft letter of appointment."

"RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to vary or increase the remuneration and perquisites including the monetary value thereof as specified in the said draft letter of appointment to the extent the Board of Directors may consider appropriate and as may be permitted or authorised in accordance with any provision under the Act for the time being in force provided, however, that the remuneration payable to Mr. Sunil Jain shall be within the limits set out in the said Act including the said Schedule XIII to the Act or any amendments thereto or any modification(s) or statutory re-enactment(s) thereof and/or any rules or regulations framed thereunder and the terms of the aforesaid letter of appointment between the company and Mr. Sunil Jain shall be suitably modified to give effect to such variation or increase as the case may be."

"RESOLVED FURTHER THAT in the event of no profit or inadequacy of profits in any financial year of the Company during the tenure of Mr. Sunil Jain as Whole Time Director of the Company, the remuneration and perquisites set out in the aforesaid draft letter of appointment be paid or granted to him as minimum remuneration provided that the total remuneration by way of salary, perquisites and other allowances shall not exceed the ceiling provided in Section II(1)(A) (iii) of Part II of Schedule XIII to the said Act as amended from time to time or any equivalent statutory re-enactment thereof."

"RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to take such steps as may necessary to give effect to this resolution."

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

"RESOLVED THAT pursuant to the provisions of Section 198, 269, 309 and other applicable provisions, if any of the Companies Act, 1956, Schedule XIII of the said Act as amended upto date, consent and approval be and is hereby accorded to the re-appointment of and payment of remuneration and perquisites to Mr. Paras Bathia, the Whole Time Director of the Company for a period of five years commencing from 15-09-2010 as per the details given in the explanatory statement with such increase in remuneration and perquisites, if permissible as per the provision of the Act and as may be decided by the Board of Directors (hereinafter referred to as "the Board" which term shall include its Committee constituted for the purpose) from time to time and on the terms and conditions set out in draft letter of appointment."

"RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to vary or increase the remuneration and perquisites including the

monetary value thereof as specified in the said draft letter of appointment to the extent the Board of Directors may consider appropriate and as may be permitted or authorised in accordance with any provision under the Act for the time being in force provided, however, that the remuneration payable to Mr. Paras Bathia shall be within the limits set out in the said Act including the said Schedule XIII to the Act or any amendments thereto or any modification(s) or statutory re-enactment(s) thereof and/or any rules or regulations framed thereunder and the terms of the aforesaid letter of appointment between the company and Mr. Paras Bathia shall be suitably modified to give effect to such variation or increase as the case may be."

"RESOLVED FURTHER THAT in the event of no profit or inadequacy of profits in any financial year of the Company during the tenure of Mr. Paras Bathia as Whole Time Director of the Company, the remuneration and perquisites set out in the aforesaid draft letter of appointment be paid or granted to him as minimum remuneration provided that the total remuneration by way of salary, perquisites and other allowances shall not exceed the ceiling provided in Section II(1)(A) (iii) of Part II of Schedule XIII to the said Act as amended from time to time or any equivalent statutory re-enactment thereof."

"RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to take such steps as may necessary to give effect to this resolution."

By Order of the Board

Place: Mumbai
Date : May 31, 2010

(Vijay Pednekar)
Company Secretary

Registered Office:

32 Raja Bahadur Mansion, Ground Floor,
Opp. Bank of Maharashtra,
Mumbai Samachar Marg,
Fort, Mumbai- 400 023.

NOTES

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND A PROXY NEED NOT BE A MEMBER OF THE COMPANY.
2. The Proxy, in order to be effective, should duly completed, stamped and signed and must be deposited at the Registered Office of the Company not less than 48 hours before the commencement of the Meeting.
3. The Explanatory Statement pursuant to Section 173 of the Companies Act, 1956 for item no. 8 to 13 are annexed to this notice.
4. The Register of Members and Share Transfer Register of the Company will remain closed from Monday, 13th September, 2010 to Saturday, 25th September, 2010 both the days inclusive.



5. The dividend if declared at the Annual General Meeting will be paid on or after 27th September, 2010 to those persons or their mandates:

- a) whose names appear as Beneficial Owners as at the end of the business hours on September 13, 2010 in the list of Beneficial Owners to be furnished by National Securities Depository Limited and Central Depository Services (India) Ltd. in respect of the shares held in electronic form and
- b) whose names appear as Members in the Register of Members of the Company on September 13, 2010 after giving effect to valid share transfers in physical form lodged with the Company/Registrar and Share Transfer Agents on or before the aforesaid date.

6. Pursuant to the provisions of Sections 205A and 205C of the Companies Act, 1956, dividend for the financial year ended March 31, 1998 and dividends declared thereafter, which remain unclaimed for a period of seven years, will be transferred by the Company to the IEPF pursuant to Section 205C of the Companies Act, 1956.

Financial Year ended	Date of declaration of Dividend	Last date for claiming un-paid Dividend
31 st March, 2004	25 th September, 2004	24 th September, 2011

Members who have not so far received/encashed Dividend for the aforesaid year are requested to seek issue of duplicate warrant(s) by writing to the Company's Registrar & Transfer Agents, Sharex Dynamic (India) Private Limited immediately.

Members are requested to note that no claims shall be against the said fund or the Company in respect of any amounts which were unclaimed and unpaid for a period of 7 (seven) years from the dates they first became due for payment and no payment shall be made in respect of any such claims.

7. The members are requested to:
- a) Intimate changes, if any, in their Registered address to the Registrar and Transfer Agents of the Company.
 - b) Quote ledger folio numbers in all their correspondence.
 - c) Get the multiple folios consolidated and also get the shares transferred in joint names if they are held in single name to avoid inconvenience in future.
 - d) Bring their copies of the Annual Report and the Attendance Slips with them at the Annual General Meeting.
 - e) Write at least 10 days prior to the date of Meeting, any information which they desire on the accounts, to enable the management to keep the information ready.

8. The Securities and Exchange Board of India has made it mandatory for all companies to use the bank account details furnished by the depositories for depositing dividend through Electronic Clearing Services (ECS) to investors wherever ECS and bank details are available. In the absence of ECS facilities, the Company will print the bank account details, if available, on the payment instrument for distribution of dividend. This system shall be utilized only when the Company declares dividend.

9. As per the provisions of the Companies Act, 1956 facility for making nominations is available for shareholders, in respect of the shares held by them. Nomination forms can be obtained from Depository Participants (DPs) in respect of their holdings in electronic form and from the company's Registrar and Transfer Agent or Secretarial Department of the Company in respect of their holding in physical form.

EXPLANATORY STATEMENT

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

Item Nos 8 to 13

The Company at its Board Meeting held on 31st May 2010, re-appointed Mr. Subhash Agarwal, Mr. Anil Mutha, Mr. Ranjit Baradia, Mr. Dinesh Khandelwal, Mr. Sunil Jain and Mr. Paras Bathia, as Whole Time Directors of the Company for a period of 5 years from 15-09-2010. The Remuneration Committee of the Directors at its meeting held on 31st May 2010 recommended the remuneration payable to the Whole Time Directors. The Board of Directors approved the recommendations of the Remuneration Committee, subject to approval of the shareholders with power to the Board to make such variations or increase thereto as may be thought fit from time to time, but within the overall ceiling laid down in the Companies Act, 1956 or any statutory amendment or relaxation thereof.

The principal terms and conditions of appointment and remuneration of the Whole Time Directors are as follows:

A) REMUNERATION:

Sr. No	Name of the Director	Designation	Salary
1	Mr. Subhash Agarwal	Whole Time Director	Rs. 50000/- p.m.
2	Mr. Anil Mutha	Whole Time Director	Rs. 50000/- p.m.
3	Mr. Ranjit Baradia	Whole Time Director	Rs. 50000/- p.m.
4	Mr. Dinesh Khandelwal	Whole Time Director	Rs. 50000/- p.m.
5	Mr. Sunil Jain	Whole Time Director	Rs. 50000/- p.m.
6	Mr. Paras Bathia	Whole Time Director	Rs. 50000/- p.m.

B) PERQUISITES:

Medical	As per the rules of the Company from time to time
Provident fund	Company's contribution to Provident Fund as per the rules of the Company
Gratuity	As per the rules of the Company from time to time
Personal Accident Insurance	In accordance with the scheme applicable to Senior Employees as per the rules of the Company

The above perquisites shall not be included in the computation of the ceiling of remuneration as per Schedule XIII of the Companies Act, 1956.

Perquisites shall be valued as per the Income Tax Rules wherever applicable and in absence of any such rules, shall be valued at actual cost.

C) INCREMENTS:

The Board of directors shall decide the increments payable to each of the Directors at the end of March, every year within the overall ceiling laid down in the Schedule XIII so that the total remuneration by way of salary, perquisites and other allowances including increments shall not exceed the ceiling provided in Section 11(1)(A)(iii) of Part II of Schedule XIII to the said Act or such other amount and perquisites as may be provided in the said Schedule XIII as may be



amended from time to time or any equivalent statutory re-enactment(s) thereof.

D) MINIMUM REMUNERATION

1. In the event of loss or inadequacy of profits in any financial year during the tenure of the appointment of the Whole Time Directors, be paid remuneration by way of salary and perquisites as set out above as minimum remuneration subject to restrictions if any set out in Schedule XIII to the Companies Act, 1956 from time to time.
2. During the tenure of their appointments, if the Company earns profits in excess of the limits prescribed under Schedule XIII or if the profits are adequate in any financial year, as per the provisions of Section 198, 309 and any other applicable provisions of the Companies Act, 1956, then the remuneration and commission, if any shall be paid as per the profits earned by the company in that particular financial year.

The Whole Time Directors shall be subject to retirement by rotation.

The Whole Time Directors shall not be entitled to sitting fees for attending the meetings of the Board of Directors or Committees thereof.

The Draft Letter of appointment referred to in the said resolution is open for inspection by the members at the Registered Office of the Company between 11.00 a.m. to 1.00 p.m. on any working day of the Company upto the date of Annual General Meeting.

The Explanatory statement together with the accompanying Notice should be treated as an abstract of the terms of the Letter of Appointment and Memorandum of concern or interest under Section 302 of the Companies Act, 1956.

The resolutions are being recommended for the approval of the members. None of the Directors of the Company except Mr. Anil Mutha, Mr. Subhash Agarwal, Mr. Ranjit Baradia, Mr. Dinesh Khandelwal, Mr. Sunil Jain and Mr. Paras Bathia, are concerned or interested in the resolution with respect to their appointment as Whole Time Director of the Company.

By Order of the Board

(Vijay Pednekar)
Company Secretary

Place: Mumbai
Date : May 31, 2010

Registered Office:
32 Raja Bahadur Mansion, Ground Floor,
Opp. Bank of Maharashtra,
Mumbai Samachar Marg,
Fort, Mumbai- 400 023.

DIRECTORS' REPORT

To
The Members,

The Board of Directors are pleased to present herewith the Fifteenth Annual Report of your Company together with the Audited Accounts for the year ended 31st March, 2010.

1. FINANCIAL RESULTS

Particulars	(Rs. in Lakhs)	
	Year Ended 31 st March, 2010	Year Ended 31 st March, 2009
Gross Total Income	3424.80	2515.91
Expenditure	2733.10	2073.83
Interest	49.74	89.71
Gross Profit/(Loss)	641.96	352.37
Depreciation	38.22	38.86
Profit/(Loss) before tax	603.74	313.51
Provision for Taxation		
Current	211.00	112.32
Deferred	(6.57)	(1.65)
Provision for earlier year	0.02	0.28
Net Profit/(loss) after tax	399.29	202.56
Balance B/f from Last year	2042.95	1848.13
Transfer to General Reserve	0.00	7.74
Proposed Dividend and Tax thereon	129.50	0.00
Balance C/f to the Balance Sheet	2312.74	2042.95

2. DIVIDEND

Your Directors have recommended a dividend of Rs. 0.80 per share (Rs. Nil per share for the previous year) on the Equity Shares of the Company, aggregating to Rs. 1,29,50,375/- (including Dividend Tax)

3. REVIEW OF PERFORMANCE

During the year under review the Gross Total Income of the Company increased from Rs. 2515.91 Lakhs to Rs. 3424.80 Lakhs and Net Profit after tax increased from Rs. 202.56 lakhs to Rs. 399.29 Lakhs.

The Company has been providing capital market services through the network of branches and sub-brokers/ authorised persons as Member of Cash Segment of NSE & BSE and the Trading-cum-Clearing Member of Derivatives Segment of both the Exchanges. The Company is also operating as a Depository Participant of Central Depository Services (I) Ltd.

M/s. Joindre Commodities Ltd. a subsidiary of the Company, is providing services for trading in commodity futures as a member of NCDEX & MCX.

M/s. Joindre DMCC, Dubai, a subsidiary of the Company, was providing services for trading in commodity as a member of DGCX. The operations of Joindre DMCC have been adversely affected due to prevailing market conditions and low turnover at DGCX and the permission is being sought for winding up/deregistration of the Company.

The Research Division of the Company has been providing value added services to our clients in capital and commodities market.

As regards the turnover fee liability of SEBI, refer to note no. 9 to the notes forming parts of accounts, which is self explanatory.

4. DIRECTORS

Mr. Ranjit Baradia, Mr. Sunil Jain, Mr. Paras Bathia and Mr. Vipin Thokal, Directors of the Company retire by rotation at the ensuing Annual General Meeting and being eligible offer themselves for re-appointment.



Mr. Nirmal Khetan, Mr. Haresh Mehta and Mr. Ravi Sant Jain have been appointed as Directors w.e.f. 12-06-2009. Mr. Pradip Jain has resigned as Director of the Company w.e.f. 12-06-2009. The Board records its appreciation for the valuable contribution made by him during his tenure as Director.

5. TERMINATION OF LICENCE AND DE-REGISTRATION OF JOINDRE DMCC, DUBAI, THE SUBSIDIARY OF THE COMPANY

The operations of Joindre DMCC, Dubai, were adversely affected due to prevailing market conditions and low turnover at DGCX. The income generated from the operations was insufficient to meet the basic cost of operation. In view of this the Joindre DMCC has sought the permission from Dubai Multi Commodities Centre Authority for termination of Licence and winding-up/de-registering the Company.

6. CONSERVATION OF ENERGY, TECHNOLOGICAL ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

In terms of Section 217(1) (e) of the Companies Act, 1956 read with the Companies (Disclosure of Particulars in the Report of Board of Directors) Rules, 1988, your Directors wish to state that the same is not applicable to the Company.

7. FIXED DEPOSITS

The Company has not accepted any deposits from public.

8. PARTICULARS OF EMPLOYEES

Particulars of Employees as required under Section 217(2A) of the Companies Act, 1956 read with Companies (Particulars of Employees) Rules, 1975, as amended are not given as no Employee of the Company is in receipt of remuneration of Rs. 24,00,000/- per annum or Rs. 2,00,000/- per month.

9. DIRECTORS RESPONSIBILITY STATEMENT

Pursuant to Section 217 (2AA) of the Companies Act, 1956, the Directors state:

- i That in the preparation of the Annual Accounts, the applicable Accounting Standards have been followed along with proper explanation relating to material departures.
- ii That appropriate accounting policies have been selected and applied consistently and judgment and estimates made by them are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit or loss of the Company for the year.
- iii That proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
- iv That the Annual Accounts have been prepared on a going concern basis.

10. CORPORATE GOVERNANCE

Pursuant to Clause 49 of the Listing Agreement with the Stock Exchanges, the Corporate Governance Report is separately given in this Report. The Auditor's Certificate on Corporate Governance is also annexed to this report.

11. SUBSIDIARY COMPANIES

The information including Annual Accounts, Directors' Report and Auditors' Report in respect of the subsidiaries viz. Joindre Commodities Limited and Joindre DMCC, Dubai as on 31st March 2010 are annexed as required u/s 212 of the Companies Act, 1956.

12. LISTING OF SHARES

The Company's shares are listed on Bombay Stock Exchange Ltd., Mumbai and the Company has paid the Listing Fees for the same.

13. AUDITORS

M/s. Banshi Jain & Associates, Chartered Accountants retire at the forthcoming Annual General Meeting and being eligible offer themselves for re-appointment. The Company has received a certificate from them to the effect that their re-appointment, if made would be within the prescribed limits specified under Section 224(1B) of the Companies Act, 1956.

14. MANAGEMENT DISCUSSIONS AND ANALYSIS

Forward looking statement

The Statements made in this report describe the Company's objectives and projections that may be forward looking statements which are based on certain assumptions and expectations of future events. The Company's actual results, may differ materially from those projected in any such forward looking statements depending on economic conditions, government policies and decisions which are beyond the control of the Company.

Segment-wise or product-wise performance

The Company is engaged in broking business and the revenues generated from broking activities in the cash and derivatives segments of both the exchanges, BSE and NSE and hence there is no separate segment reporting.

Internal Control Systems

The Company has in place an adequate and effective internal audit and control systems which ensures efficiency in operations, and optimum use of resources. There is a full-fledged Compliance Department headed by the qualified professional. The Internal Audit is being carried out by an Independent Auditor. The effectiveness of the internal control systems is constantly monitored by the Audit Committee set up by the Board and the required changes are introduced as and when necessary.

Outlook

Any downturn in the Indian economy as well as global economy, will adversely affect the capital market and in turn the company's business. However, the Company hopes that the Stock Market will respond positively to the various measures taken by the Government and improve the investors/market sentiment which in turn will help the Company.

Risk Management

Your Company's risk management system comprises of prudential norms, timely reporting and stringent controls. Technology is an integral part of the Company's business operations and hence to mitigate the risk to technology failure, your company has taken up steps like use of sophisticated firewalls to protect the IT infrastructure, multiple options for internet bandwidth and internet connectivity. The Client level risk in broking operations is managed through system.

Human resources

Your company has been able to employ and retain qualified professionals by offering the challenging work environment and compensation. The Company provides in house training to its employees. The total employee strength as at 31-3-2010 was 95.

15. ACKNOWLEDGMENT

The Board wishes to place on records its appreciation to all its Shareholders, Customers, Bankers, Stock Exchange Authorities and Employees for the co-operation and contributions made by them at all levels.

By Order of the Board

Subhash Agarwal
Whole time Director

Anil Mutha
Whole time Director

Place : Mumbai

Date : May 31, 2010



CORPORATE GOVERNANCE REPORT FOR THE FINANCIAL YEAR 31ST MARCH 2010 (under Clause 49 (VI) (I) of Listing Agreement)

I. COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE

The Company's philosophy on Corporate Governance is to strive for attaining the optimum level of transparency and accountability in all facets of its operations and all dealings with shareholders, employees, lenders, creditors, customers and the government.

II. BOARD OF DIRECTORS

1) Composition and category of Directors

The Composition of Board, the category of Directors, the attendance of Directors at the Board Meetings and the last Annual General Meeting are as follows :

Name of Director	Executive/Non-Executive	Promoter/Independent	No of Board Meetings attended out of 8 meetings held	Attendance at last AGM	No of other Director ship	No of Committee Memberships/Chairmanship including Joindre Capital Services Ltd	
						Chairmanship	Membership
Mr. Subhash Agarwal	EWD	P	8	Yes	4	Nil	AC-JCSL & SIGC-JCSL
Mr. Anil Mutha	EWD	P	8	Yes	5	Nil	SIGC-JCSL
Mr. Sunil Jain	EWD	P	8	Yes	3	Nil	
Mr. Ranjit Baradia	EWD	P	8	Yes	4	Nil	
Mr. Dinesh Khandelwal	EWD	P	8	Yes	3	Nil	
Mr. Paras Bathia	EWD	P	8	Yes	4	Nil	
Mr. Veepin Thokal	NE	I	6	Yes	Nil	Nil	
Mr. Shankar Khandelwal	NE	I	6	No	4	Nil	AC-JCSL***
Mr. Pradeep Jain *	NE	I	Nil	NA	Nil	AC-JCSL & SIGC - JCSL***	
Mr. Mahendrakumar Jain	NE	I	6	No	Nil	Nil	
Mr. Nirmal Khetan **	NE	I	6	Yes	10	AC-JCSL	
Mr. Haresh Mehta **	NE	I	6	Yes	Nil	Nil	AC-JCSL
Mr Ravi Sant Jain **	NE	I	4	No	Nil	SIGC-JCSL	

II) Board Meetings

During the year under review 8 meetings were held on 02-06-2009; 12-06-2009; 30-06-2009; 31-07-2009; 19-09-2009; 30-10-2009; 29- 01-2010 and 08-03-2010

III) Code of Conduct:

The Board has formulated a code of conduct for the Board Members and Senior Management Personnel of the Company. All Board Members and Senior Management Personnel have affirmed their compliance with the code for the financial year ended 31st March, 2010. A declaration to this effect signed by the Chairman of the Company is given elsewhere in the Annual Report.

III. AUDIT COMMITTEE

Since Mr. Pradeep Jain resigned from the Board of the Company w.e.f. 12-06-2009, he ceased to be the Chairman of the Audit Committee. Mr. Shankar

*resigned as Director w.e.f. 12-06-2009; **appointed Director w.e.f. 12-06-2009; *** resigned as committee member w.e.f. 12-06-2009, EWD = Executive Whole Time Director; I = Independent ; NE = Non Executive; P = Promoter; AC-JCSL = Audit Committee – Joindre Capital Services Ltd.; SIGC-JCSL = Shareholders/Investor Grievance Committee – Joindre Capital Services Ltd.

For the purpose of Committee Memberships only Public Listed Companies (Listed and Unlisted) have been considered. None of the above Directors are related interse.

Khandelwal resigned from the membership of Audit Committee w.e.f. 12-06-2009. Hence the Audit Committee was reconstituted on 12-06-2009 consisting of Mr. Nirmal B. Khetan, Haresh J. Mehta and Mr. Subhash Agarwal as its members.

The attendance of the members at the meetings of the Audit Committee is as follows:

Date of Audit Committee Meeting	Nirmal B Khetan	Haresh J Mehta	Subhash Agarwal
	Chairman & Non Executive Independent Director	Member & Non Executive Independent Director	Member & Executive Whole Time Promoter Director
30 th June, 2009	Present	Present	Present
31 st July, 2009	Present	Present	Present
30 th October, 2009	Present	Present	Present
29 th January, 2010	Present	Present	Present
Committee Meetings attended out of total 4 meetings held	4	4	4



The Board of Directors of the Company has framed a Terms of Reference for the Audit Committee. The Terms of Reference is based on Clause 49 (II) (D) of the Listing Agreement. The Audit Committee Performs its functions in accordance with its terms of reference. In addition it exercises its powers and reviews, information as specified under clause 49 (II) (C) and (E) of the Listing Agreement.

IV. REMUNERATION COMMITTEE

The Remuneration Committee has been constituted on 31-5-2010 to determine the remuneration package of executive directors with the following Directors as its members:

- 1) Mr. Nirmal Khetan – Chairman
- 2) Mr. Haresh Mehta
- 3) Mr. Vipin Thokal
- 4) Mr. Subhash Agarwal

The Committee met on 31-5-2010 and all the members were present

i) Remuneration Policy

The Board on the recommendations of Remuneration Committee, approves the remuneration payable to the Whole Time Directors within the overall ceiling prescribed under The Companies Act, 1956, subject to the approval of the shareholders.

ii) Details of Remuneration paid to all Directors

A. The Company does not have any pecuniary relationship or transactions with the non-executive directors. During the year, the Company has paid sitting fees to non-executive directors.

B. The aggregate remuneration paid to the Directors for the year ended 31st March, 2010, is as under;

No.	Name of Director	Salary	Provident Fund	Perquisites	Sitting Fees
1	Mr. Subhash Agarwal	Rs. 6,00,000/-	Rs. 72,000/-	Rs. 35,478/-	Nil
2	Mr. Anil Mutha	Rs. 6,00,000/-	Rs. 72,000/-	Rs. 49,044/-	Nil
3	Mr. Sunil Jain	Rs. 6,00,000/-	Rs. 72,000/-	Rs. 20,931/-	Nil
4	Mr. Ranjit Baradia	Rs. 6,00,000/-	Rs. 72,000/-	Rs. 28,944/-	Nil
5	Mr. Dinesh Khandelwal	Rs. 6,00,000/-	Rs. 72,000/-	Rs. 29,439/-	Nil
6	Mr. Paras Bathia	Rs. 6,00,000/-	Rs. 72,000/-	Rs. 38,976/-	Nil
7	Mr. Veepin Thokal	Nil	Nil	Nil	Rs. 3,000/-
8	Mr. Shankar Khandelwal	Nil	Nil	Nil	Rs. 3,000/-
9	Mr. Mahendrakumar Jain	Nil	Nil	Nil	Rs. 3,000/-
10	Mr. Nirmal B. Khetan	Nil	Nil	Nil	Rs. 3,000/-
11	Mr. Haresh J. Mehta	Nil	Nil	Nil	Rs. 3,000/-
12	Mr. Ravi S. Jain	Nil	Nil	Nil	Rs. 2,000/-

C. The Company has not issued any stock options or paid any performance linked incentives or fixed component Incentives to the Directors.

D. Details of service contracts

Name and Designation	Period	Approval of Members
Subhash Agarwal Whole Time Director	5 Years (15.09.05-14.09.10)	AGM held on 24.09.2005
Anil Mutha Whole Time Director	5 Years (15.09.05-14.09.10)	AGM held on 24.09.2005
Sunil Jain Whole Time Director	5 Years (15.09.05-14.09.10)	AGM held on 24.09.2005
Ranjit Baradia Whole Time Director	5 Years (15.09.05-14.09.10)	AGM held on 24.09.2005
Dinesh Khandelwal Whole Time Director	5 Years (15.09.05-14.09.10)	AGM held on 24.09.2005
Paras Bathia Whole Time Director	5 Years (15.09.05-14.09.10)	AGM held on 24.09.2005

E. Equity Shares of Joindre Capital Services Limited held by the Non-Executive Directors are as follows:

Non Executive Directors	No. of shares held as on 31 st March, 2010	No. of shares held as on 31 st March, 2009
Mr. Veepin Thokal	1,000	1,000
Mr. Shankar Khandelwal	Nil	Nil
Mr. Mahendrakumar Jain	1,000	1,000
Mr. Haresh J. Mehta	Nil	Nil
Mr. Ravi S. Jain	Nil	Nil
Mr. Nirmal B. Khetan	Nil	Nil

V. SHAREHOLDER/INVESTORS GRIEVANCE COMMITTEE

Due to resignation of Mr. Pradeep Jain as the Director of the Company w.e.f. 12-06-2009, he ceased to be the member of the Shareholders/Investors Grievance Committee. Hence the Shareholders/Investors Grievance Committee was reconstituted on 12-06-2009 consisting of Mr. Ravi Sant Jain, Mr. Subhash Agarwal and Mr. Anil Mutha as its members. The attendance of Shareholders/Investors Grievance Committee Meetings are as follows:

Date of Shareholders/Investors Grievance Committee Meeting	Ravi S Jain	Subhash Agarwal	Anil Mutha
	Chairman & Non Executive Director	Member & Executive Whole Time Director	Member & Executive Whole Time Director
30 th June, 2009	Present	Present	Present
31 st July, 2009	Present	Present	Present
30 th October, 2009	Present	Present	Present
29 th January, 2010	Present	Present	Present
Committee Meetings attended out of total 4 meetings held	4	4	4

COMPLIANCE OFFICER :

As required by the Listing Agreement, the Company has appointed Mr. Vijay Pednekar as the Compliance Officer. Email address of Compliance Officer is pednekar@joindre.com

VI. GENERAL BODY MEETINGS

A. Date, time and venue for the Annual General Meetings and Extra Ordinary General Meeting held during the last 3 financial years and nature of special resolutions passed thereat are given below:

Financial Year Ending	Nature of Meeting	Date	Location	Time
31 st March, 2007	12 th AGM	29.09.2007	32, Rajabhadur Mansion, 31A/31B, 3 rd Floor, Ambalal Doshi Marg, Fort, Mumbai-400 023.	9.30 A.M.
31 st March, 2008	13 th AGM	13.09.2008	M C Ghia Hall, (ITAMMA), Bhoglal Hargovindas Building, 2 nd Floor, 18/20, Kalikushru Dubhash Marg, (Behind Prince of Wales Museum), Mumbai: 400 001	10.00 A.M.
	Court Convened Meeting of the Equity Shareholders of the Company	08.11.2008	32, Rajabhadur Mansion, 2 nd Floor, Mumbai: Samachar Marg, Fort, Mumbai-400 023	10.00 A.M.
31 st March, 2009	14 th AGM	19.09.2009	M C Ghia Hall, (ITAMMA), Bhoglal Hargovindas Building, 2 nd Floor, 18/20, Kalikushru Dubhash Marg, (Behind Prince of Wales Museum), Mumbai: 400 001	10.00 A.M.



At the Annual General Meeting held on 13-9-2008, a special resolution was passed approving amendment to Article 3 of the Articles of Association of the Company pertaining to Authorise Share Capital.

Pursuant to the order dated 3-10-2008 passed by the Hon'ble High Court of Judicate at Bombay in the Company Application No. 1422 of 2008, a meeting of the Shareholders was convened on 8-11-2008 for approving the Scheme of Amalgamation of Priority Shreshoppe Private Limited with the Company. The resolution pertaining to the approval of the Scheme of Amalgamation was passed with the requisite majority.

B. SPECIAL RESOLUTION PASSED THROUGH POSTAL BALLOT

As required under Section 192A of the Companies Act, 1956 read with Companies (Passing of Resolution by Postal Ballot) Rules, 2001, the Company has passed a Special Resolution by Postal Ballot on 30-04-2010 altering the Main Object Clause III (A) 1 of the Memorandum of Association so as to include depository participant activities of Central Depository Services (India) Ltd (CDSL), National Securities Depository Limited (NSDL) or any other depository as one of the main objects.

At the ensuing Annual General Meeting there is no resolution which is proposed to be passed by postal ballot.

VII. DISCLOSURES

- The Company has not entered into any materially significant related party transactions during the year that may have potential conflict with the interests of the Company at large.
- There has been no incidence of non-compliance by the Company of any statutory regulations nor any penalty or stricture imposed by the Stock Exchange or any other Statutory Authority, on any matter relating to the capital market over the last three years.
- The details of all transactions with related parties are placed before the Audit Committee on quarterly basis.
- In the preparation of financial statements, the Company has followed the Accounting Standards issued by the Institute of Chartered Accountants of India to the extent applicable.
- The constitution of whistle blower policy is a non mandatory requirement. However the Company affirms that no employee has been denied access to the Audit Committee during the financial year 2009-2010.
- The Company has complied with all mandatory requirements of clause 49 of Listing Agreement.

VIII. MEANS OF COMMUNICATION

- Quarterly Results:** The quarterly financial results of the company (in the format prescribed by the Listing Agreement) are reviewed by Audit Committee and then, approved and taken on record by the Board within the prescribed time frame and immediately sent to the Stock Exchange where the shares of the company are listed.

- The quarterly results for the financial year 2009- were published in the News Papers. (Details given below):

Quarter	Results
June, 2009	1-8-2009
September, 2009	31-10-2009
December, 2009	30-01-2010
March, 2010	01-06-2010

- Annual Report:** Annual Report containing inter alia Audited Annual Accounts, Directors' Report, Auditor Report and other important, information is circulated to Members and others entitled thereto. The Management Discussion and Analysis Report forms part of the Annual Report.

IX. GENERAL SHAREHOLDER INFORMATION

AGM Date, Time & Venue	Date: 25-09-2010 Time: 10.00 a.m. Venue: M.C. Ghis Hall (ITAMMA), Bhogilal Hargovindas Bldg., 2nd Floor, 18/20 Kaikhushru Dubash Marg, (Behind Prince of Wales Museum) Mumbai - 400 001.
Financial Year:	1 st April to 31 st March
Book Closure Date:	13-09-2010 to 25-09-10
Dividend Payment Date:	After 27-09-2010
Listing on Stock Exchanges:	The Bombay Stock Exchange Limited
Stock Code & Demat Scrip Code (ISIN)	Bombay Stock Exchange Stock Code: 531861 Scrip Code: IINE 024801010
Registrar & Transfer Agents	Sharex Dynamic (India) Private Limited Address: 17/B, Dena Bank Building, 2 nd Floor, Horniman Circle, Fort Mumbai - 400 001. Tel. No. 22 70 24 85, 22 64 13 75 Fax No. 22 64 13 49 Email ID: sharexindia@vsnl.com

Shareholders/Investors are requested to forward share transfer documents, dematerialization request, correspondence regarding change of address, non-receipt of dividend or share certificates and other related queries to the company's Registrar i.e. Sharex Dynamic India Private Limited at the address mentioned above.

Share Transfer System and Dematerialization of Shares:

The Company has admitted its shares to the depository system of the National Securities Depositories Limited (NSDL) and Central Depository Services (India) Limited (CDSL) for dematerialization of shares.

As on March 31, 2010, 1,34,81,810 equity shares (representing 97.44% of issued equity shares) of the Company are dematerialized. All this shares are electronically transferred through the demat facility. The balance 3,54,650 equity shares (representing 2.56% of issued equity shares) are in physical mode. The Company has assigned the job of physical transfer of shares to its Registrar and Share Transfer Agent, Sharex Dynamic India Private Limited. The Shareholders and Investors Grievances Committee takes on record all the physical share transfers from time to time.

Distribution of Shareholding as on 31st March, 2010:

Range (In Rs.)	No. of Shareholders	% to total holders	No of shares held	% to capital
1 - 5000	2057	93.63	1275353	9.21
5001 - 10000	50	2.28	389564	2.82
10001 - 100000	64	2.91	2285763	16.52
1000001 & above	26	1.18	9885780	71.45
Total	2197	100.00	13836460	100.00



At the Annual General Meeting held on 13-9-2008, a special resolution was passed approving amendment to Article 3 of the Articles of Association of the Company pertaining to Authorise Share Capital.

Pursuant to the order dated 3-10-2008 passed by the Hon'ble High Court of Judicate at Bombay in the Company Application No. 1422 of 2008, a meeting of the Shareholders was convened on 8-11-2008 for approving the Scheme of Amalgamation of Priority Shreshoppe Private Limited with the Company. The resolution pertaining to the approval of the Scheme of Amalgamation was passed with the requisite majority.

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VII. DISCLOSURES

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- ii. There has been no incidence of non-compliance by the Company of any statutory regulations nor any penalty or stricture imposed by the Stock Exchange or any other Statutory Authority, on any matter relating to the capital market over the last three years.
- iii. The details of all transactions with related parties are placed before the Audit Committee on quarterly basis.
- iv. In the preparation of financial statements, the Company has followed the Accounting Standards issued by the Institute of Chartered Accountants of India to the extent applicable.
- v. The constitution of whistle blower policy is a non mandatory requirement. However the Company affirms that no employee has been denied access to the Audit Committee during the financial year 2009-2010.
- vi. The Company has complied with all mandatory requirements of clause 49 of Listing Agreement.

VIII. MEANS OF COMMUNICATION

- i. **Quarterly Results:** The quarterly financial results of the company (in the format prescribed by the Listing Agreement) are reviewed by Audit Committee and then, approved and taken on record by the Board within the prescribed time frame and immediately sent to the Stock Exchange where the shares of the company are listed.

- ii. The quarterly results for the financial year 2009-10 were published in the News Papers. (Details given below):

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- iii. **Annual Report:** Annual Report containing inter alia Audited Annual Accounts, Directors' Report, Auditors' Report and other important, information is circulated to Members and others entitled thereto. The Management Discussion and Analysis Report forms part of the Annual Report.

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Dividend Payment Date:	After 27-09-2010
Listing on Stock Exchanges:	The Bombay Stock Exchange Limited
Stock Code & Demat Scrip Code (ISIN)	Bombay Stock Exchange Stock Code: 531861 Scrip Code: INE 024B01010
Registrar & Transfer Agents	Sharex Dynamic (India) Private Limited Address: 17/B, Dena Bank Building, 2 nd Floor, Horniman Circle, Fort Mumbai - 400 001. Tel. No. 22 70 24 85, 22 64 13 76 Fax No. 22 64 13 49 Email ID: sharexindia@vsnl.com

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10001 - 100000	64	2.91	2285763	16.52
1000001 & above	26	1.18	9885780	71.45
Total	2197	100.00	13836460	100.00



Nomination Facility:

Individual shareholders of physical shares can nominate any person for the shares held by them. This will save the nominee from going through the lengthy process of getting the shares later on transmitted to his name. For further details, shareholders may write to the Registrar and Share Transfer Agent of the Company.

Auditors Certificate on Corporate Governance

Auditors certificate on compliance of conditions of clause 49 of the Listing Agreement relating to Corporate Governance is published as an annexure to the Director's Report.

***Performance of equity scrip (Closing Prices) of the company in comparison to BSE Sensex(Closing Prices):**
***Monthly High and Low Prices of the Equity Shares of the Company for the year ended 31st March, 2010:**

Month	Open Price	High Price	Low Price	Close Price	No. of Shares	No. of Trades	Total Turnover (Rs.)	* Spread (Rs.)	
								H-L	C-O
Apr 09	12.56	16.09	11.80	15.63	44,512	198	6,33,294	4.29	3.07
May 09	15.25	21.85	14.80	21.85	82,118	235	14,71,527	7.05	6.60
Jun 09	22.90	25.30	20.80	22.50	1,14,556	431	26,47,429	4.50	-0.40
Jul 09	22.00	26.50	18.00	21.40	44,182	294	9,29,686	8.50	-0.60
Aug 09	22.70	25.60	19.75	21.80	60,092	319	13,62,053	5.85	-0.90
Sep 09	21.00	23.50	19.25	22.50	58,269	314	12,49,774	4.25	1.50
Oct 09	23.00	25.50	20.00	22.75	84,312	308	15,06,318	5.50	-0.25
Nov 09	22.50	24.00	20.75	23.00	82,832	179	14,06,463	3.25	0.50
Dec 09	23.25	24.65	21.10	21.75	49,406	184	11,21,313	3.55	-1.50
Jan 10	21.70	25.20	17.95	21.30	80,729	340	18,70,696	7.25	-0.40
Feb 10	21.05	23.30	18.15	20.60	41,841	297	8,59,269	5.15	-0.45
Mar 10	20.90	23.25	18.00	20.00	1,27,836	312	26,14,899	5.25	-0.90

*Spread, High-Low, C-O: Close-Open

Shareholding Pattern as on 31st March, 2010

Category	No of Shares Held	% Of Share Holding
A. Promoter (S) Holding		
1. Promoter (e)		
Indian Promoters	91,50,213	68.13
Foreign Promoters	0	0.0
Sub-Total (A)	91,50,213	68.13
B. Non-Promoters Holding		
Institutional Investors		
I. Mutual Funds & UTI	0	0.0
II. Banks, Financial Inst, Insurance Company, Central / State Govt Inst, Non-Govt Inst, FI (S)	0	0.0
Others		
I. Private Corporate Bodies	10,49,520	7.88
II. Indian Public	36,31,172	28.24
III. NFI/OCBS	4,375	0.00
IV. Clearing Members	1,180	0.01
Sub-total (B)	46,96,247	35.87
GRAND TOTAL	1,38,46,460	100.00

Registered Office & Correspondence Address

M/s. Joindre Capital Services Limited.

Mr. Vijay Pednekar

Company Secretary

32, Raja Bahadur Mansion, Ground Floor, Opp. Bank of Maharashtra,

Mumbai Samachar Marg, Fort, Mumbai - 400023.

Tele No. (022) 40334720, 40334724, Fax No. 40334721

Email Address: pednekar@joindre.com

By Order of the Board

Subhash Agarwal
Whole Time Director

Anil Mutha
Whole Time Director

Date: May 31, 2010

Place: Mumbai

Management Certificate on clause 49 (1D) of the Listing Agreement

To,

The Members,

Joindre Capital Services Limited

This is to affirm that the Board of Directors of **Joindre Capital Services Limited** has adopted a Code of Conduct for its Directors and Senior Management Personnel in compliance with the provisions of Clause 49-I-(D) of the Listing Agreement with the Stock Exchange and that the Board Members and Senior Management Personnel of the Company have confirmed the compliance of provisions of the said code for the financial year ended 31st March, 2010.

Sd/-

(Subhash Agarwal)

Whole Time Director

Place: Mumbai

Date: May 31, 2010

CERTIFICATE FROM AUDITORS REGARDING COMPLIANCE OF CONDITIONS OF CORPORATE GOVERNANCE

To the shareholders of Joindre Capital Services Ltd

We have examined the compliance of conditions of Corporate Governance by **Joindre Capital Services Limited** for the year ended 31st March, 2010, as stipulated in clause 49 of the Listing Agreement of the said Company with the Stock Exchange in India.

The compliance of conditions of Corporate Governance is the responsibility of the Company's Management. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above-mentioned Listing Agreement.

We state that no investor grievance is pending against the Company exceeding one month as per records maintained by the Company, which are presented to the Shareholders/Investors Grievance Committee.

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

FOR BANSHI JAIN & ASSOCIATES
Chartered Accountants

Parag Jain
Partner

Date: May 31, 2010

Place: Mumbai

Membership No. 78548



**AUDITORS' REPORT TO THE MEMBERS OF
JOINDRE CAPITAL SERVICES LTD.**

1. We have audited the attached Balance Sheet of JOINDRE CAPITAL SERVICES LTD. as at 31st March, 2010 and the related Profit and Loss Account and Cash Flow Statement for the year ended on that date annexed thereto, which we have signed under reference to this report. These financial statements are the responsibility of the Company's Management. Our responsibility is to express an opinion on these financial statements based on our audit.
2. We conducted our audit in accordance with the 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 management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.
3. As required by the Companies (Auditor's Report) Order, 2003 as amended by the Companies (Auditor's Report) (Amendment) Order 2004 (together the 'Order') issued by the Central Government of India in terms of sub-Section (4A) of Section 227 of 'The Companies Act, 1956' of India and on the basis of such checks of the books and records of the Company as we considered appropriate and according to the information and explanations given to us, we give 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:
 - (a) 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;
 - (b) 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;
 - (c) The Balance Sheet, Profit and Loss Account and Cash Flow Statement dealt with by this report are in agreement with the books of account;
 - (d) In our opinion, the Balance Sheet, Profit and Loss Account and Cash Flow Statement dealt with by this report comply with the Accounting Standards referred to in sub-Section (3C) of Section 211 of the Companies Act, 1956;
 - (e) On the basis of written representations received from the Directors, as on 31st March, 2010 and taken on record by the Board of Directors, none of the Directors is disqualified as on 31st March, 2010 from being appointed as a Director in terms of clause (g) of sub-Section (1) of Section 274 of the Companies Act, 1956;
 - (f) 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 and give a true and fair view in conformity with the accounting principles generally accepted in India:
 - (i) in the case of the Balance Sheet, of the state of affairs of the Company as at 31st March, 2010;
 - (ii) in the case of the Profit and Loss Account, of the profit for the year ended on that date; and

(iii) in the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

For **BANSHI JAIN & ASSOCIATES**
Chartered Accountants

PARAG JAIN

Partner

Membership No. 78548

Mumbai, 31st May 2010

ANNEXURE TO AUDITOR'S REPORT

(Referred to in paragraph 3 of our report of even date.)

- 1) a) The Company has maintaining proper records showing full particulars including quantitative details and situation of fixed assets.
b) All the assets have not been physically verified by the management during the year but there is a regular programme of verification which, in our opinion, is reasonable having regard to the size of the company and the nature of its assets. No material discrepancies were noticed on such verification.
c) In our opinion and according to the information and explanations given to us, a substantial part of Fixed Assets has not been disposed off by the Company during the year.
- 2) a) As explained to us, the inventory of shares and securities has been physically verified during the year by the Management. In our opinion, the frequency of verification is reasonable.
b) According to the information and explanations given to us, in our opinion, the procedures of physical verification of inventories followed by the Management are reasonable and adequate in relation to the size of the Company and the nature of its business.
c) According to the information and explanations given to us and on the basis of our examination of records of inventory, in our opinion, the Company has maintained proper records of inventory of shares and securities and there were no discrepancies noticed on verification between the stocks lying in Demat Account and the book records.
- 3) The Company has not granted or taken any loans, secured or unsecured, to or from any Companies, Firms or other Parties covered in the register maintained under Section 301 of the Act. Therefore paragraph 4 (iii) of the Order are not applicable.
- 4) 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 with regard to purchases of inventory, fixed assets and with regard to the sale of goods. During the course of our audit, we have not observed any continuing failure to correct major weaknesses in internal controls.
- 5) a) In our opinion and according to the information and explanations given to us, the transactions that need to be entered into the register maintained under Section 301 of the Companies Act, 1956 have been so entered.



- b) In our opinion and according to the information and explanations given to us, the transactions made in pursuance of contracts or arrangements entered in the register maintained under Section 301 of the Companies Act, 1956 and exceeding the value of Rupees Five Lacs in respect of any party during the year have been made at prices which are reasonable having regard to prevailing market prices at the relevant time.
- 6) The Company has not accepted any deposits from the public within the meaning of Section 58A and 58AA or any other relevant provisions of the Act and the Rules framed there under.
- 7) In our opinion, the Company has an internal audit system commensurate with its size and nature of its business.
- 8) The Central Government of India has not prescribed the maintenance of cost records under Clause (d) of Sub-Section (1) of Section 209 of the Companies Act, 1956.
- 9) a) According to the information and explanations given to us and according to the books and records as produced and examined by us, in our opinion, the Company is generally regular in depositing the undisputed statutory dues including provident fund, investor education and protection fund, employees' state insurance, income-tax, wealth tax, service tax and other material statutory dues as applicable with the appropriate authorities. There are no outstanding dues in respect of the above items, which are more than six months as at the Balance Sheet date.
- b) According to the information and explanations given to us and according to the books and records as produced and examined by us, there are no dues of income tax, service tax, wealth tax and cess etc. which have not been deposited on account of any dispute.
- 10) The Company has no accumulated losses as at 31st March, 2010 and it has not incurred any cash losses in the immediately preceding financial year.
- 11) According to the records of the Company examined by us and the information and explanations given to us, the Company has not defaulted in repayment of dues to any bank. The Company has neither taken any loans from a financial institution nor issued any debentures.
- 12) In our opinion and according to the information and explanations given to us and according to the books and records as produced and examined by us, the Company has not granted any loans and advances on the basis of security by way of pledged of shares, debentures and other securities.
- 13) The provisions of any special statute applicable to Chit Fund / Nidhi / Mutual Fund / Societies are not applicable to the Company. Accordingly clause 4(xiii) of the Order is not applicable.
- 14) In our opinion and according to the information and explanations given to us and according to the books and records as produced and examined by us, the Company has maintained proper records of transactions and contracts relating to dealing or trading in shares, securities, debentures and other investments during the year and timely entries have been made therein and such securities have been held by the Company in its own name.
- 15) In our opinion, and according to the information and explanations given to us, the Company has not given any guarantee for loans taken by others from banks or financial institutions during the year.
- 16) In our opinion and according to the information and explanations given to us and according to the books and records as produced and examined by us, the Company has not obtained any term loans.
- 17) According to the information and explanations given to us and on an overall examination of the balance sheet of the Company in our opinion and according to the information and explanations given to us, there are no funds raised on a short term basis which have been used for long term investment.
- 18) According to the information and explanations given to us, the Company has not made any preferential allotment of shares to parties and Companies covered in the register maintained under Section 301 of the Companies Act, 1956 during the year.
- 19) The Company has not issued any debentures. Accordingly, clause 4(xix) of the Order is not applicable.
- 20) The Company has not raised any money by public issues during the year.
- 21) During the course of our examination of the books and records of the company, carried out in accordance with the generally accepted auditing practices in India, we have come across one instance of fraud reported during the year amounting to Rs. 49,50,000/- due to encashment of cheques by unknown entity. However the amount was recovered immediately by the company during the year.

For **BANSHI JAIN & ASSOCIATES**
Chartered Accountants

PARAG JAIN

Partner
Membership No. : 78548
Mumbai, 31st May, 2010



BALANCE SHEET AS AT 31ST MARCH, 2010

	Schedule	As at 31st March, 2010		As at 31st March, 2009	
		Rs.	Rs.	Rs.	Rs.
SOURCES OF FUNDS					
SHAREHOLDERS' FUNDS					
Share Capital	A		138,364,600		138,364,600
Reserves & Surplus	B		236,274,021		209,295,166
DEFERRED TAX			2,760,200		3,417,000
			<u>377,398,821</u>		<u>351,076,766</u>
APPLICATION OF FUNDS					
FIXED ASSETS					
Gross Block	C	48,843,029		48,123,061	
Less : Depreciation		<u>37,194,220</u>	11,648,809	<u>33,372,563</u>	14,750,498
INVESTMENTS	D		28,805,379		28,805,379
CURRENT ASSETS, LOANS AND ADVANCES					
Stock-in-Trade	E	43,294		752,125	
Sundry Debtors		77,542,287		76,459,450	
Cash and Bank Balances		513,219,237		470,469,099	
Loans and Advances		156,140,641		115,264,360	
		<u>746,945,459</u>		<u>662,945,034</u>	
LESS : CURRENT LIABILITIES AND PROVISIONS					
Current Liabilities	F	341,913,251		321,435,345	
Provisions		68,184,375		34,134,000	
		<u>410,097,626</u>		<u>355,569,345</u>	
NET CURRENT ASSETS			336,847,833		307,375,689
MISCELLANEOUS EXPENDITURE (To the extent not written off or adjusted)					
Preliminary Expenses			96,800		145,200
			<u>377,398,821</u>		<u>351,076,766</u>
NOTES FORMING PART OF ACCOUNTS	L				

As per our report of even date attached

For M/s **Banshi Jain & Associates**
Chartered Accountants

Parag Jain
Partner
Membership No. 78548
Place: Mumbai
Dated: 31st May, 2010

For and on behalf of the Board

Anil Mutha
Subhash Agarwal
Ranjit Baradia
Dinesh Khandelwal
Sunil Jain
Paras Bathia
Veepin Thokal
Nirmal Khetan
Haresh Mehta

Directors

Vijay Pednekar
(Company Secretary)



PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 2010

	Schedule	Year ended 31st March, 2010		Year ended 31st March, 2009	
		Rs.	Rs.	Rs.	Rs.
INCOME					
Income from Brokerage	G		63,632,169		39,771,281
Other Income	H		59,748,754		60,414,707
Profit on Trading of Shares & Securities	I		4,023,072		4,401,327
			<u>127,403,995</u>		<u>104,587,315</u>
EXPENDITURE					
Staff Cost	J		20,651,156		23,498,157
Administrative and Other Expenses	K		37,533,674		36,832,063
Preliminary Expenses written off			48,400		48,400
			<u>58,233,230</u>		<u>60,378,620</u>
PROFIT BEFORE INTEREST, DEPRECIATION & TAX					
Interest		4,974,492	69,170,765	8,970,942	44,208,696
Depreciation		3,821,657	8,796,149	3,886,440	12,857,382
			<u>60,374,615</u>		<u>31,351,314</u>
PROFIT BEFORE TAX					
Provision for Tax					
Current Tax		21,100,000		11,000,000	
Fringe Benefit Tax				232,000	
Deferred Tax		(656,800)		(164,700)	
(Excess)/ Short Provision for earlier years		2,185	20,445,385	28,164	11,095,464
			<u>39,929,230</u>		<u>20,255,850</u>
PROFIT AFTER TAX					
Balance brought forward from last year			204,295,166		184,039,316
AMOUNT AVAILABLE FOR APPROPRIATIONS					
			244,224,396		204,295,166
APPROPRIATIONS					
Proposed Dividend			11,069,170		-
Distribution Tax on Proposed Dividend			1,881,205		-
			<u>231,274,021</u>		<u>204,295,166</u>
BALANCE CARRIED TO THE BALANCE SHEET					
EARNINGS PER SHARE (Basic & Diluted)					
			2.89		1.46
NOTES FORMING PART OF ACCOUNTS					
	L				

As per our report of even date attached

For M/s Banshi Jain & Associates
Chartered Accountants

Parag Jain
Partner
Membership No. 78548

Place: Mumbai
Dated: 31st May, 2010

For and on behalf of the Board

Anil Mutha
Subhash Agarwal
Ranjit Baradia
Dinesh Khandelwal
Sunil Jain
Paras Bathia
Veepin Thokal
Nirmal Khetan
Haresh Mehta

Directors

Vijay Pednekar
(Company Secretary)



SCHEDULES FORMING PART OF STATEMENT OF ACCOUNTS

	31st March, 2010		31st March, 2009	
	Rs.	Rs.	Rs.	Rs.
SCHEDULE 'A': SHARE CAPITAL				
AUTHORISED				
1,50,00,000 (1,50,00,000) Equity Shares of Rs. 10/- each		150,000,000		150,000,000
ISSUED, SUBSCRIBED AND PAID-UP				
1,38,36,460 (1,38,36,460) Equity Shares of Rs. 10/- each fully paid up		138,364,600		138,364,600
		<u>138,364,600</u>		<u>138,364,600</u>
SCHEDULE 'B': RESERVES AND SURPLUS				
General Reserve		5,000,000		5,000,000
Profit and Loss Account		231,274,021		204,295,166
		<u>236,274,021</u>		<u>209,295,166</u>

SCHEDULE 'C': FIXED ASSETS

Particulars	GROSS BLOCK				DEPRECIATION & AMORTISATION				(In Rupees) NET BLOCK	
	As at 01/04/09	Additions during the year	Deductions	As at 31/03/10	Upto 01/04/09	For the year	Deductions	Upto 31/03/10	As at 31/03/10	As at 31/03/09
	Premises	1,128,003	-	-	1,128,003	246,679	18,386	-	265,065	862,938
Furnitures & Fixtures	5,980,790	118,855	-	6,099,645	3,275,920	344,386	-	3,620,306	2,479,339	2,704,870
Office Equipments	3,026,313	17,880	-	3,074,193	1,620,715	143,681	-	1,764,396	1,309,797	1,405,598
Computers	37,987,955	553,233	-	38,541,188	28,229,248	3,315,204	-	31,544,452	6,996,736	9,758,707
TOTAL (Rs.)	48,123,061	719,968	-	48,843,029	33,372,563	3,821,657	-	37,194,220	11,648,810	14,750,499
Previous Year	46,924,624	1,198,427	-	48,123,061	29,486,123	3,886,440	-	33,372,563	14,750,499	17,438,511

SCHEDULE 'D': INVESTMENTS

	31st March, 2010		31st March, 2009	
	Rs.	Rs.	Rs.	Rs.
Unquoted (Non-Trade) at cost				
Equity Shares (Long Term)				
(I) In Subsidiary Company				
Joindre Commodities Limited				
7,39,500 (7,39,500) Equity Shares of Rs. 10 each fully paid up		7,395,000		7,395,000
Joindre Dmcc				
663 (663) Equity Shares of AED 1000 each		8,328,030		8,328,030
(ii) Others				
Bombay Stock Exchange Ltd				
1,41,401 (1,41,401) equity shares of Rs.1/- each fully paid up		9,311,017		9,311,017
Saurashtra & Kutch Stock Exchange Ltd				
5,000 (5,000) Equity Shares of Rs.1/- each fully paid up		5,000		5,000
Banglore Stock Exchange Ltd.				
4,170 (4,170) Equity Shares of Rs.1/- each fully paid up		355,082		355,082
Cochin Stock Exchange Ltd.				
125 (125) equity Shares of Rs.10/- each fully paid up		2,111,250		2,111,250
Coimbatore Stock Exchange Ltd. (Membership)				
		1,300,000		1,300,000
		<u>28,805,379</u>		<u>28,805,379</u>



	31st March, 2010		31st March, 2009	
	Rs.	Rs.	Rs.	Rs.
SCHEDULE 'E': CURRENT ASSETS, LOANS & ADVANCES				
Stock-in-Trade (As certified by the Management) (Valuation as per Note A(5))				
Share Trading Stock	-	-	666,025	-
Vandha Stock	43,294	43,294	86,101	752,125
Sundry Debtors (Unsecured)				
More than six months				
Considered Good	4,535,003	-	14,564,891	-
Considered Doubtful	6,161,139	-	356,842	-
	10,696,142	-	14,921,733	-
Less Provision for Doubtful Debts:	6,161,139	-	356,842	-
	4,535,003	-	14,564,891	-
Others				
Considered Good	73,007,284	-	61,894,558	-
Considered Doubtful	-	-	-	-
	73,007,284	-	61,894,558	-
Less Provision for Doubtful Debts:	-	-	-	-
	73,007,284	77,542,287	61,894,558	76,459,450
Cash & Bank Balances				
Cash on hand	288,313	-	94,599	-
Balances with Scheduled Banks in Current Accounts in Deposit Accounts	111,173,894 401,757,030	513,219,237	100,432,244 369,942,256	470,469,099
Loans & Advances (Unsecured, Considered Good)				
Sundry Deposits	31,429,975	-	21,375,000	-
Advances recoverable in cash or in kind or for value to be received	69,342,628	-	59,413,967	-
Advance Tax & T.D.S.	54,643,583	-	33,748,586	-
Fringe Benefit Tax	733,455	156,140,641	726,807	115,264,360
	-	746,945,459	-	662,945,034
SCHEDULE 'F': CURRENT LIABILITIES & PROVISIONS				
CURRENT LIABILITIES:				
Sundry Creditors	334,550,282	-	312,807,624	-
Other Liabilities	7,362,969	341,913,251	8,627,720	321,435,345
PROVISIONS:				
Provision for Tax	54,500,000	-	33,400,000	-
Proposed Dividend	11,069,170	-	-	-
Distribution Tax on Proposed Dividend	1,881,205	-	-	-
Provision for Fringe Benefit Tax	734,000	68,184,375	734,000	34,134,000
	-	410,097,626	-	355,569,345
SCHEDULE 'G': INCOME FROM BROKERAGE				
Income From Brokerage	278,707,434	-	186,774,914	-
Less: Paid	215,075,265	63,632,169	147,003,633	39,771,281
	-	63,632,169	-	39,771,281



	31st March, 2010		31st March, 2009	
	Rs.	Rs.	Rs.	Rs.
SCHEDULE 'H': OTHER INCOME				
Interest (Gross, TDS Rs. 37,66,183 (78,68,570))		35,846,086		38,204,537
Management Consultancy Fee (Gross, TDS Rs. Nil (6,41,611))		-		5,040,000
Dividend		566,021		432,928
Income from DP Operations		8,546,114		7,374,515
Miscellaneous Income		14,790,533		9,362,727
		<u>59,748,754</u>		<u>60,414,707</u>
 SCHEDULE 'I': PROFIT ON TRADING OF SHARES AND SECURITIES				
Sales of Shares & Securities	698,651,354		6,024,246,809	
Vandha Profits	36,757			
Closing Stock	-	698,688,112	666,025	6,024,912,834
Less:				
Opening Stock	666,025		17,542,964	
Purchase of Shares & Securities	693,999,015		6,002,901,566	
Vandha Loss	-	694,665,040	66,977	6,020,511,507
		<u>4,023,072</u>		<u>4,401,327</u>
 SCHEDULE 'J': STAFF COST				
Salaries & Allowances		17,307,818		19,631,734
Provident & Other Funds		2,827,336		3,274,766
Staff Welfare		516,002		591,657
		<u>20,651,156</u>		<u>23,498,157</u>
 SCHEDULE 'K': ADMINISTRATIVE AND OTHER EXPENSES				
Audit Fees		400,000		400,000
Bank Charges		2,839,846		2,838,990
Business Promotion Expenses		4,383,049		561,258
CDSL Charges		4,440,557		3,889,861
Computer Expenses		2,193,108		1,859,481
Directors' Remuneration & Perquisites		4,251,812		4,208,564
Electricity Charges		2,585,655		3,352,284
Insurance Premium		279,488		301,754
Membership & Subscription		274,838		592,443
Miscellaneous Expenses		46,508		356,074
Office Expenses		722,322		752,648
Postage, Courier Expenses		170,054		305,791
Printing & Stationery		2,839,344		2,919,149
Professional Fees		2,946,255		4,314,896
Rent, Rates & Taxes		6,036,396		4,539,292
Repairs & Maintenance		580,061		785,895
SEBI & Stock Exchange Charges		169,105		628,648
Telephone & Vsat Expenses		1,280,745		3,404,826
Travelling & Conveyance		1,094,531		820,209
		<u>37,533,674</u>		<u>36,832,063</u>



SCHEDULE 'L': NOTES FORMING PART OF ACCOUNTS

A) Significant Accounting Policies

1) Accounting Convention:

The Financial Statements are prepared under the historical cost convention, in accordance with the Generally Accepted Accounting Principles (GAAP) as followed in India, applicable Accounting Standards issued by the Institute of Chartered Accountants of India and the relevant provisions of the Companies Act, 1956.

2) Revenue Recognition:

Income from Brokerage is accounted on accrual basis i.e. on the transactions executed upto 31st March of the Financial Year.

3) Fixed Assets:

- a) Fixed Assets are stated at actual cost less accumulated depreciation till the date of the Balance Sheet.
- b) Depreciation is provided on straight line method as per the rate and in the manner specified in Schedule XIV to the Companies Act, 1956.

4) Investments:

Investments being long term in nature have been valued at cost.

5) Stock-in-Trade:

Share Trading, Vandha Stocks are valued at cost or market value whichever is less, except stock contracted for sale at the year end which are valued at contracted price.

6) Retirement Benefits:

- a) Contribution to Provident/Pension Funds and Leave Encashments are charged to Profit & Loss Account every year at actuals.
- b) The Company has opted for Group Gratuity Policy from Life Insurance Corporation of India. The annual contribution to the Scheme calculated on actuarial basis has been debited to the Profit and Loss Account.

7) Taxation:

Income Tax Expense comprises of current tax (i.e. amount of tax for the period determined in accordance with the income tax law), deferred tax charge or credit (reflecting the tax effects of timing differences between accounting income and taxable income for the period) and Fringe Benefit Tax. The deferred tax charge or credit and the corresponding deferred tax liabilities or assets are recognized using the tax rates that have been substantially enacted by the Balance Sheet date. Deferred Tax Assets are recognized only to the extent there is reasonable certainty that the assets can be realized in future; however, where there is unabsorbed depreciation or carried forward loss under taxation law, Deferred Tax Assets are recognized only if there is a virtual certainty of realization of such assets. Deferred Tax Assets are reviewed as at each Balance Sheet date and written down or written up to reflect the amount that is reasonably/virtually certain (as the case may be) to be realized.

8) Impairment:

The management periodically assesses using internal sources whether there is any indication that an asset may be impaired. If an asset is impaired, the Company recognizes an impairment loss as the excess of the carrying amount of the asset over the recoverable amount.

9) Provisions, Contingent Liabilities and Contingent Assets

Provisions are recognised only when there is a present obligation as a result of past events and when a reliable estimate of the amount of obligation can be made. Contingent Liability is disclosed for (i) Possible obligation which will be confirmed only by future events not wholly within the control of the Company or (ii) Present obligations arising from past events where it is not probable that an outflow of resources will be required to settle the obligation or reliable estimate of the amount of the obligation cannot be made. Contingent assets are not recognised in the financial statements since this may result in the recognition of income that may be never be realised.

B) Other Notes

(In Rupees)

Particulars 31st March, 2010 31st March, 2009

1) Contingent Liabilities:

a) In respect of Bank Guarantees to Stock Exchanges (Against Fixed Deposits of Rs.8,40,24,362 (8,40,24,204))	16,60,00,000	16,60,00,000
b) Claim against the Company not acknowledged as debts in respect of SEBI turnover fee matter (Refer Note No. 9 given as below)	60,924,000	60,924,000
c) Capital Commitment not provided for (net of advances)	104,300,000	119,300,000

2) Auditors' Remuneration:

Audit Fees	300,000	300,000
Tax Audit Fees	50,000	50,000
In Other Capacity	50,000	50,000
	400,000	400,000

3) Managerial Remuneration under Section 198 of the Companies Act, 1956:

Salary	3,600,000	3,600,000
Contribution to Provident fund & Other funds *	432,000	432,000
Perquisites	202,812	176,564
	4,234,812	4,208,564

* Excludes contribution to Group Gratuity Fund, which is based on Actuarial Valuation on an overall basis.

Computation of Net Profit under Section 349 of the Companies Act, 1956 is as under:

Net Profit Before Tax	60,374,615	31,351,314
Add: Directors' Remuneration	4,234,812	4,208,564
Net Profit as per Section 349	64,609,427	35,559,878

Maximum Remuneration permissible under the Companies Act, 1956 at 10%	6,460,943	3,555,988
---	-----------	-----------

No commission has been paid to the Non-Whole Time Directors of the Company.

The Company has paid remuneration to the Directors, as approved at the 10th Annual General Meeting of the Company held on 24-09-2005 and the same is within the ceiling prescribed in the terms of Part II of Schedule XIII of the Companies Act, 1956.

4) Deferred Tax:

a) Deferred Tax Liability (Depreciation Difference)		
i) Opening Balance	3,417,000	3,588,200
ii) Created/ (Reversed) during the year pertaining to the year	(656,800)	(137,200)
iii) Closing Balance	2,760,200	3,451,000

b) Deferred Tax Assets	-	(34,000)
Net Deferred Tax Liability	2,760,200	3,417,000

5) Earnings Per Share:

a) Net Profit/(Loss) attributable to Equity Shareholders	39,929,230	20,255,850
b) Weighted average number of Equity Shares	13,836,460	13,836,460
c) Nominal value of Equity Shares	10	10
d) Earnings per Share (Basic & Diluted)	2.89	1.46



- 6) The previous year's figures have been regrouped or rearranged wherever necessary and the figures have been rounded off to the nearest rupees.
- 7) Sundry Debtors, Creditors, Loans and Advances are subject to confirmation and reconciliation, if any. In the opinion of the Board, the Current Assets, Loans and Advances are stated approximately at the value, if realised in ordinary course of business.
- 8) **Sundry Debtors include:**

(In Rupees)

Particulars	Current Year		Previous Year	
	Balance as at 31st March 2010	Maximum Outstanding during the year	Balance as at 31st March 2009	Maximum Outstanding during the year
Directors				
Dinesh Khandelwal	-	2,555,209	-	-
Ranjit Baradia	-	932,553	-	95,571
Paras Bathia	-	1,241,517	-	581,732
Firms/ Companies in which Director is a Partner/ Director/ Member				
Shree Swati Investments	-	2,287,014	-	2,287,304
Joindre Finance P. Ltd.	-	5,000	-	-

- 9) Consequent upon the judgment of the Hon'ble Supreme Court dated 1st February, 2001 in the case of BSE Brokers Forum, Bombay & Others etc. versus Securities & Exchange Board of India (SEBI) & Others etc., the Company has paid the registration fees for cash segment. During the financial year 2004-05 the Securities & Exchange Board of India (SEBI) had forwarded to the Company, Fee Liability Statements for BSE Cash Segment showing outstanding principal amount of Rs. 609.24 lacs plus interest thereon (to be calculated under the SEBI (Interest Liability Regularization Scheme), 2004). The Company had filed an appeal before the Securities Appellate Tribunal (SAT), Mumbai challenging the said liability. The Hon'ble SAT had passed an interim order restraining the SEBI from enforcing the said liability subject to certain conditions. As per the Interim order passed by the SAT, the Company had made payment of the principal and interest amount aggregating to Rs. 19.19 lacs (for all memberships under the scheme). The Hon'ble SAT, Mumbai has passed a final order dated 9th May 2006 in favour of the Company and have directed SEBI to consider the claim of the company by passing an appropriate order. However SEBI has since preferred an appeal against said order before Hon'ble Supreme Court
- 10) The Company is engaged in business of share & stock broking & allied activities and there are no separate reportable segments as per Accounting Standard - 17 on "Segment Reporting".
- 11) Information on related party transactions as required by Accounting Standard - 18 for the year ended 31st March, 2010 :

(Rs. in Lakhs)

Particulars	Subsidiary Company		Key Managerial Persons		Relatives of Key Managerial Persons		Companies/ Firms controlled by Key Managerial Persons/ Relatives	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
Brokerage Paid	-	-	-	-	-	-	679.20	459.89
Brokerage Received	-	-	1.81	0.28	6.96	7.93	73.27	58.16
Remuneration paid	-	-	42.35	42.05	-	-	-	-
Rent paid	-	-	0.59	0.44	0.37	0.56	11.96	11.95
Interest paid	-	-	-	-	1.20	12.52	8.79	11.07
Outstanding as on 31/03/10								
a) Debtors	-	-	-	-	-	14.82	128.98	141.74
b) Creditors	-	-	0.19	-	41.48	17.19	29.72	275.23

- a) Subsidiary Company : Joindre Commodities Limited and Joindre DMCC, Dubai.
- b) **Key Managerial Persons:** Anil Mutha, Dinesh Khandelwal, Paras Bathia, Ranjit Baradia, Subhash Agarwal, Sunil Jain
- c) **Relative of Key Managerial Persons:** Anil Mutha HUF, C.D. Mutha, Dinesh Khandelwal HUF, K. C. Jain HUF, Kiran Khandelwal, Kanchanbai Jain, Milapchand Jain, Milapchand Jain HUF, Neeraj Mutha, Neha Mutha, Nitin Jain, Nitin Jain HUF, Nikita Jain, Paras Bathia HUF, Pradeep M. Jain, Pradeep Jain HUF, Pravin Mutha, Priti Bathia, Ranjit Baradia HUF, Rithika R. Baradia, Ratna Bathia, Sachin M. Jain, Sachin Jain HUF, Sandhya Agarwal, Sandhya Baradia, Sneha Agarwal, Saurabh Agarwal, Sangeeta Jain, Seema Mutha, Subhash Agarwal HUF, Suganbai Bathia, Sunil Jain HUF, Swati P. Bathia, Vikas Khandelwal, Yogesh Bathia.
- d) **Companies/ Firms over which the Key Managerial Persons/ Relatives have significant influence or control:** Anang Tradevest P. Ltd., Anil Mutha Securities P. Ltd., Esam Share & Stock Brokers P. Ltd., Goodluck Enterprises, Joindre Finance P. Ltd., MalharTraders P. Ltd., Mumbai Stock Brokers P. Ltd., Nalanda Mercantiles P. Ltd., Neharaj Stock Brokers P. Ltd., Ringman Investments & Fin. Co. P. Ltd., Shree Swati Investments, Sachins Lifestyle Insurance Broker P. Ltd..

- 12) Additional information required to be disclosed as per clauses 3, 4C and 4D of Schedule VI of the Companies Act, 1956:

Details of Sales, Purchases and Stocks in respect of Trading Activity in Shares & Securities :

(In Rupees)

Particulars	Opening Stock		Purchases		Sales		Closing Stock	
	Quantity	Value	Quantity	Value	Quantity	Value	Quantity	Value
Equity Market								
Cash Segment	4,797	698,025	2,900,687	323,927,292	2,905,484	333,588,026	-	-
Derivative Segment	-	-	-	370,071,723	-	365,063,209	-	-
Total	4,797	698,025	2,900,687	693,999,015	2,905,484	698,651,235	-	-
Previous Year	76,800	17,542,384	35,661,030	6,000,257,819	35,733,025	6,024,246,909	4,797	698,025

The trading activity undertaken by the Company during the year includes share transactions in Equity Market (Cash and Derivative Segment - Futures & Option). In case of trading in Futures & Options Segment the purchase & sales includes value of the contracts bought, sold and / or squared off at the end of the respective settlement. There were no unexpired contracts at the year end.

- 13) The Company has no outstanding dues to any Small Scale Industrial Undertaking.



14) BALANCE SHEET ABSTRACT AND COMPANY'S GENERAL BUSINESS PROFILE

I. Registration Details		(Amount in Rs. Thousand)	
Registration No.	86659	State Code	11
Balance Sheet Date	31	3	2010
II. Capital Raised during the year			
Public Issue	NIL	Rights Issue	NIL
Bonus Issue	NIL	Private Placement	NIL
III. Position of Mobilisation and Deployment of Funds			
Total Liabilities	377399	Total Assets	377399
Sources of Funds			
Paid-up Capital	138365	Share Application Money	NIL
Reserves & Surplus	236274	Secured Loans	NIL
Unsecured Loans	NIL	Deferred Tax	2760
Application of Funds			
Net Fixed Assets	11649	Investments	28805
Net Current Assets	336848	Misc. Expenditure	97
Accumulated Losses	NIL		
IV. Performance of the Company			
Turnover	127404	Total Expenditure	67029
Profit/ (Loss) before Tax	60375	Profit/ (Loss) after Tax	39929
Earnings Per Share in Rs.	2.89	Dividend Rate (%)	NIL
V. Generic Names of Three Principal Products/ Services of Company (As per monetary terms)			
		NOT APPLICABLE	

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2010

Particulars	Year ended 31st March, 2010 Rs.	Year ended 31st March, 2009 Rs.
A) CASH FLOW FROM OPERATING ACTIVITIES:		
Net Profit/ (Loss) Before Tax	60,374,615	31,351,314
Adjustments for		
Preliminary Expenses	48,400	48,400
Depreciation	3,821,657	3,886,440
Interest Paid	4,974,492	6,970,942
Interest Received	(35,846,086)	(38,204,537)
Dividend Received	(566,021)	(432,928)
Operating Profit Before Working Capital Changes	32,807,057	5,619,630
Adjustments for		
Inventories	708,831	(347,082)
Trade and Other Receivables	(21,057,474)	62,846,077
Trade Payables and Other Liabilities	20,477,906	(96,961,548)
Cash Generated From Operations	32,936,321	(28,842,923)
Direct Taxes Paid	(20,903,830)	(10,363,817)
Net Cash from Operating Activities	12,032,491	(39,206,740)
B) CASH FLOW FROM INVESTING ACTIVITIES:		
Purchase of Fixed Assets	(719,968)	(1,198,427)
Interest Received	35,846,086	38,204,537
Dividend Received	566,021	432,938
Net Cash used in Investing Activities	35,692,139	37,439,038
C) CASH FLOW FROM FINANCING ACTIVITIES:		
Proceeds / (Repayment) of Loans	-	(26,239,593)
Interest Paid	(4,974,492)	(8,970,942)
Net Cash Flow From Financing Activities	(4,974,492)	(35,210,534)
Adjustment on Account of Amalgamation	-	24,025,860
Net Increase/ (Decrease) in Cash & Cash Equivalents (A+B+C)	42,750,138	(12,952,376)
Opening Balance at the Start of the Year	470,469,099	481,415,062
Add: On Amalgamation	-	2,006,413
Closing Balance at the End of the Year	513,219,237	470,469,099
Net Increase/ (Decrease) in Cash & Cash Equivalents	42,750,138	(12,952,376)

- Notes:**
- Cash and cash equivalents consist of cash on hand and balances with banks.
 - The previous year's figures have been regrouped or rearranged wherever necessary.
 - The figures in brackets are cash outflows.

As per our report of even date attached

For M/s Banshi Jain & Associates
Chartered Accountants

Parag Jain
Partner
Membership No. 78548
Place: Mumbai
Dated: 31st May, 2010

For and on behalf of the Board

Anil Mittal
Subhash Agarwal
Ranjit Baradia
Dinesh Khandelwal
Sunil Jain
Paras Bathia
Veepln Thoksi
Nirmal Khetan
Haresh Mehta
Vijay Pednekar
(Company Secretary)

Directors

AUDITOR'S CERTIFICATE

The Board of Directors of JOINDRE CAPITAL SERVICES LIMITED, We have examined the attached Cash Flow Statement of JOINDRE CAPITAL SERVICES LTD. for the year ended 31st March 2010. The statement has been prepared by the Company in accordance with the requirements of Listing Agreement Clause No. 32 with the Stock Exchanges and is based on and in agreement with the corresponding Profit & Loss Account and Balance Sheet of the Company covered by our report of 31st May, 2010 to the members of the Company.

For BANSHI JAIN & ASSOCIATES
Chartered Accountants

Mumbai,
31st May, 2010

PARAG JAIN
Partner
Membership No. : 78548



STATEMENT PURSUANT TO SECTION 212 OF THE COMPANIES ACT, 1956 RELATING TO SUBSIDIARY COMPANY

A) Name of the Subsidiary Company :- Joindre Commodities Limited	
1 The Financial Year of the Subsidiary Company ended on	31st March, 2010
2 Shares of the Subsidiary held by the Company on the above date:	
a) Number and face value	7,39,500 Equity Shares of Rs.10/- each
b) -Extent of holding	98.60%
3) Net aggregate amount of Profits / Losses of the Subsidiary so far as it concerns the Members of the Company, and is not dealt within the Company's Accounts:	
a) For the Financial Year ended 31st March, 2010 of the Subsidiary.	Profit: Rs. 2,72,810
b) For the Previous Financial years of the Subsidiary since it became Subsidiary of the Company.	Profit: Rs. 1,31,114
4) Net aggregate amount of Profits/ Losses of the Subsidiary so far as those profits are dealt with, or provision is made for those losses in the Company's Accounts:	
a) For the Financial Year ended 31st March, 2010 of the Subsidiary.	Nil
b) For the Previous Financial years of the Subsidiary since it became Subsidiary of the Company.	Nil
Note: The Investment in the Subsidiary Company was made on 25th November, 2003.	

B) Name of the Subsidiary Company :- Joindre DMCC, Dubai	
1 The Financial Year of the Subsidiary Company ended on	31st March, 2010
2 Shares of the Subsidiary held by the Company on the above date:	
a) Number and face value	663 Equity Shares of AED 1000 each
b) Extent of holding	51%
3) Net aggregate amount of Profits / Losses of the Subsidiary so far as it concerns the Members of the Company, and is not dealt within the Company's Accounts:	
a) For the Financial Year ended 31st March, 2010 of the Subsidiary.	Loss: US\$ 1,784 Loss: Rs. 85,300
b) For the Previous Financial years of the Subsidiary since it became Subsidiary of the Company.	Loss: US\$ 2,944 Loss: Rs. 1,33,440
4) Net aggregate amount of Profits/ Losses of the Subsidiary so far as those profits are dealt with, or provision is made for those losses in the Company's Accounts:	
a) For the Financial Year ended 31st March, 2010 of the Subsidiary.	Nil
b) For the Previous Financial years of the Subsidiary since it became Subsidiary of the Company.	Nil
Note: The Investment in the Subsidiary Company was made on 28th November, 2005.	

For and on behalf of the Board

Anil Mutha
Subhash Agarwal
Ranjit Baradia
Dinesh Khandelwal
Sunil Jain
Paras Bathia
Veepin Thokal
Nirmal Khetan
Haresh Mehta

Directors

Vijay Pednekar
(Company Secretary)
Place : Mumbai
Dated: 31st May, 2010

AUDITORS' REPORT ON CONSOLIDATED FINANCIAL STATEMENTS TO THE BOARD OF DIRECTORS OF JOINDRE CAPITAL SERVICES LTD.

- We have audited the attached Consolidated Balance Sheet of JOINDRE CAPITAL SERVICES LTD. ("the Company") and its Subsidiaries ("the Group") as at 31st March, 2010 and also the Consolidated Profit and Loss Account and Consolidated Cash Flow Statement for the year ended on that date annexed thereto. These financial statements are the responsibility of the Company's Management. Our responsibility is to express an opinion on these financial statements based on our audit.
- The financial statements of the Holding Company namely JOINDRE CAPITAL SERVICES LTD and its Indian Subsidiary JOINDRE COMMODITIES LTD were audited by us for the year ended 31st March, 2010. The financial statements of the UAE Subsidiary namely JOINDRE DMCC, DUBAI as audited by Thakkar & Tahir, Chartered Accountants, for the year ended 31st March, 2010 and their audit report dated 15th May, 2010 have been furnished to us and our opinion is based solely on the report of the other auditor.
- We conducted our audit in accordance with the 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 Management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.
- We report that the Consolidated Financial Statements have been prepared by the Company in accordance with the requirements of Accounting Standard - 21 issued by the Institute of Chartered Accountants of India and on the basis of the separate audited financial statements of the Company and its Subsidiary. The Consolidated Balance Sheet and the Consolidated Profit & Loss Account, dealt with by the report are in agreement with the books of accounts and returns.
- Based on our audit and on consideration of reports of the other auditor on separate financial statements and to the best of our information and according to the information and explanation given to us, in our opinion, the Consolidated Financial Statements give a true and fair view in conformity with the accounting principles generally accepted in India.
 - in the case of Consolidated Balance Sheet, of the consolidated state of affairs of the Group as at 31st March, 2010;
 - in the case of the Consolidated Profit and Loss Account, of the consolidated results of operations of the Group for the year ended on that date; and
 - in the case of the Consolidated Cash Flow Statement, of the consolidated cash flows of the Group for the year ended on that date.

For M/s Banshi Jain & Associates
Chartered Accountants

Parag Jain
Partner
Membership No. 78548
Place: Mumbai
Dated: 31st May, 2010



CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH, 2010

	Schedule	As at	
		31st March, 2010	31st March, 2009
		Rs.	Rs.
SOURCES OF FUNDS			
SHAREHOLDERS' FUNDS			
Share Capital	A	138,364,600	138,364,600
Reserves & Surplus	B	237,949,622	211,817,837
MINORITY INTEREST		7,983,228	9,055,319
DEFERRED TAX		2,760,995	3,429,675
		<u>367,058,445</u>	<u>362,667,331</u>
APPLICATION OF FUNDS			
FIXED ASSETS			
Gross Block	C	53,858,518	53,723,625
Less : Depreciation		<u>37,708,712</u>	<u>33,832,916</u>
		16,149,806	19,890,709
INVESTMENTS	D	13,082,349	13,082,349
CURRENT ASSETS, LOANS AND ADVANCES			
Stock-in-Trade	E	43,294	752,126
Sundry Debtors		78,937,062	82,933,122
Cash and Bank Balances		533,406,788	492,345,347
Loans and Advances		<u>167,753,836</u>	<u>128,347,495</u>
		780,140,980	704,378,090
LESS : CURRENT LIABILITIES AND PROVISIONS			
Current Liabilities	F	354,160,766	340,772,679
Provisions		<u>68,411,735</u>	<u>34,350,640</u>
		422,572,501	375,123,319
NET CURRENT ASSETS		357,568,479	329,254,771
MISCELLANEOUS EXPENDITURE			
(To the extent not written off or adjusted)			
Preliminary & Public Issue Expenses		257,811	439,502
		<u>387,058,445</u>	<u>362,667,331</u>
NOTES FORMING PART OF ACCOUNTS	L		

As per our report of even date attached
For M/s Banshi Jain & Associates
 Chartered Accountants

Parag Jain
 Partner
 Membership No. 78548
 Place: Mumbai
 Dated: 31st May, 2010

For and on behalf of the Board

Anil Mutha
 Subhash Agarwal
 Ranjit Baradia
 Dinesh Khandelwal
 Sunil Jain
 Paras Bathia
 Veepin Thokal
 Nirmal Khetan
 Haresh Mehta

} Directors

Vijay Pednekar
 (Company Secretary)



CONSOLIDATED PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 2010

	Schedule	Year ended 31st March, 2010		Year ended 31st March, 2009	
		Rs.	Rs.	Rs.	Rs.
INCOME					
Income from Brokerage	G		64,347,965		40,469,707
Other Income	H		60,051,977		60,836,453
Profit on Trading in Shares & Securities	I		4,595,935		4,760,731
			<u>128,995,878</u>		<u>106,066,891</u>
EXPENDITURE					
Staff Cost	J		20,662,061		23,502,180
Administrative and other expenses	K		38,554,143		38,107,121
Preliminary & Public Issue Exp. written off			177,388		173,625
			<u>59,393,592</u>		<u>61,782,925</u>
PROFIT BEFORE INTEREST, DEPRECIATION & TAX			69,602,285		44,283,966
Interest		5,083,279		9,036,689	
Depreciation		3,892,468	8,975,747	3,972,566	13,009,255
PROFIT BEFORE TAX			60,626,538		31,274,711
Provision for Tax					
Current Tax		21,250,000		11,077,000	
Fringe Benefit Tax		-		232,360	
Deferred Tax		(668,580)		(175,817)	
(Excess)/ Short Provision for earlier years		6,459	20,587,879	30,922	11,164,465
PROFIT AFTER TAX			40,038,659		20,110,246
Minority Interest			(78,081)		(126,352)
PROFIT AFTER TAX & MINORITY INTEREST			40,116,740		20,236,598
Balance brought forward from last year			205,922,719		185,686,121
AMOUNT AVAILABLE FOR APPROPRIATIONS			2,46,039,459		2,05,922,719
APPROPRIATIONS					
Proposed Dividend			1,10,69,170		-
Distribution Tax on Proposed Dividend			1,88,1,205		-
BALANCE CARRIED TO THE BALANCE SHEET			<u>2,33,089,084</u>		<u>205,922,719</u>
EARNINGS PER SHARE (Basic & Diluted)			2.90		1.46

NOTES FORMING PART OF ACCOUNTS

As per our report of even date attached

For M/s Banshi Jain & Associates
Chartered Accountants

Parag Jain
Partner
Membership No. 78548
Place: Mumbai
Dated: 31st May, 2010

For and on behalf of the Board

Anil Mutha
Subhash Agarwal
Ranjit Baradia
Dinesh Khandelwal
Sunil Jain
Paras Bathia
Veepin Thokal
Nirmal Khetan
Haresh Mehta

Directors

Vijay Pednekar
(Company Secretary)



SCHEDULES FORMING PART OF CONSOLIDATED STATEMENT OF ACCOUNTS

	31st March, 2010 Rs.	31st March, 2009 Rs.
SCHEDULE 'A': SHARE CAPITAL		
AUTHORISED		
1,50,00,000 (1,50,00,000) Equity Shares of Rs. 10/- each	<u>1 50,00,000</u>	<u>1 50,00,000</u>
ISSUED, SUBSCRIBED AND PAID-UP		
1,38,36,460 (1,38,36,460) Equity Shares of Rs. 10/- each fully paid up	<u>1 38,364,600</u>	<u>1 38,364,600</u>
	<u>1 38,364,600</u>	<u>1 38,364,600</u>
SCHEDULE 'B': RESERVES AND SURPLUS		
General Reserve	5,00,000	5,00,000
Profit and Loss Account	2 33,089,084	2 05,922,719
Foreign Currency Translation Reserve	(139,463)	8 95,118
	<u>2 37,949,622</u>	<u>2 11,817,837</u>

SCHEDULE 'C': FIXED ASSETS

(In Rupees)

PARTICULARS	GROSS BLOCK				DEPRECIATION & AMORTISATION				NET BLOCK	
	As at 01/04/09	Additions during the year	Deductions/ Adjustments	As at 31/03/10	Upto 01/04/09	For the year	Deductions/ Adjustments	Upto 31/03/10	As at 31/03/10	As at 31/03/09
Premises	1,128,003	-	-	1,128,003	246,679	18,386	-	265,065	862,938	881,324
Furnitures & Fixtures	6,034,604	118,855	(6,021)	6,147,438	3,318,993	354,473	(5,367)	3,668,099	2,479,339	2,715,611
Office Equipments	3,138,080	47,880	(12,504)	3,173,456	1,710,109	164,855	(11,305)	1,863,659	1,309,797	1,427,970
Computers	38,231,938	553,232	-	38,785,170	28,430,154	3,354,754	-	31,784,908	7,000,262	9,801,784
Stock Exchange Cards	5,064,020	-	(566,550)	4,497,470	-	-	-	-	4,497,470	5,064,020
Goodwill	126,981	-	-	126,981	126,981	-	-	126,981	-	-
TOTAL (Rs.)	53,723,626	719,967	(585,075)	53,858,518	33,832,916	3,892,468	(16,672)	37,708,712	16,149,806	19,890,709
Previous Year	51,428,453	1,198,427	1,096,745	53,723,625	29,836,042	3,972,568	24,308	33,832,916	19,890,709	21,592,411

NOTE : The adjustments in Gross Block and Depreciation/Amortisation are on account of Exchange Translation Reserve

SCHEDULE 'D': INVESTMENTS

	31st March, 2010 Rs.	31st March, 2009 Rs.
Unquoted (Non-Trade) at cost		
Equity Shares (Long Term)		
(i) Others		
Bombay Stock Exchange Ltd		
1,41,401 (1,41,401) Equity Shares of Rs.1/- each fully paid up	9,311,017	9,311,017
Saurashtra & Kutch Stock Exchange Ltd		
5,000 (5,000) Equity Shares of Rs.1/- each fully paid up	5,000	5,000
Banglore Stock Exchange Ltd.		
4,170 (4,170) Equity Shares of Rs.1/- each fully paid up	3 55,082	3 55,082
Cochin Stock Exchange Ltd.		
125 (125) Equity Shares of Rs.10/- each fully paid up	2,111,250	2,111,250
Coimbatore Stock Exchange Ltd. (Membership)	1,300,000	1,300,000
	<u>1 3,082,349</u>	<u>1 3,082,349</u>



	31st March, 2010		31st March, 2009	
	Rs.	Rs.	Rs.	Rs.
SCHEDULE 'E': CURRENT ASSETS, LOANS & ADVANCES				
Stock-in-Trade (As certified by the Management)				
(Valuation as per Note C(5))				
Share Trading Stock	-	-	666,025	-
Vandha Stock	43,294	43,294	86,101	752,126
Sundry Debtors (Unsecured)				
More than six months				
Considered Good	5,713,441	-	18,097,952	-
Considered Doubtful	6,161,139	-	3,56,842	-
	11,874,580	-	18,454,794	-
Less :- Provision for Doubtful Debts	6,161,139	-	3,56,842	-
	5,713,441	-	18,097,952	-
Others				
Considered Good	73,223,621	-	64,835,170	-
Considered Doubtful	-	-	-	-
	73,223,621	-	64,835,170	-
Less :- Provision for Doubtful Debts	-	-	-	-
	73,223,621	78,937,062	64,835,170	82,933,122
Cash & Bank Balances				
Cash on hand	288,553	-	95,138	-
Balances with Scheduled Banks	-	-	-	-
in Current Accounts	129,066,733	-	115,574,128	-
in Deposit Accounts	404,051,502	533,406,788	376,676,081	492,345,347
Loans & Advances (Unsecured, considered good)				
Sundry Deposits	42,770,975	-	33,858,404	-
Advances recoverable in cash or in kind or for value to be received	69,412,845	-	59,826,526	-
Advance Tax & T.D.S.	54,836,221	-	33,934,708	-
Fringe Benefit Tax	733,795	167,753,836	7,27,857	128,347,495
		780,140,980		704,378,090
SCHEDULE 'F': CURRENT LIABILITIES & PROVISIONS				
CURRENT LIABILITIES:				
Sundry Creditors	346,626,691	-	3,26,851,668	-
Other Liabilities	7,534,075	354,160,766	13,921,011	340,772,679
PROVISIONS:				
Provision for Tax	54,727,000	-	33,616,000	-
Proposed Dividend	11,069,170	-	-	-
Distribution Tax on Proposed Dividend	1,881,205	-	-	-
Provision for Fringe Benefit Tax	7,34,360	68,411,735	734,640	34,350,640
		422,572,501		3,75,123,319



	31st March, 2010		31st March, 2009	
	Rs.	Rs.	Rs.	Rs.
SCHEDULE 'G': INCOME FROM BROKERAGE				
Income From Brokerage	282,054,364		189,653,455	
Less: Paid	<u>217,706,399</u>	<u>64,347,965</u>	<u>149,183,749</u>	<u>40,469,707</u>
		<u>64,347,965</u>		<u>40,469,707</u>
SCHEDULE 'H': OTHER INCOME				
Interest (Gross, TDS Rs. 37,86,520 (79,07,976))		36,069,266		38,621,150
Management Concullancy Fee (Gross, TDS Rs. Nil (6,41,611))		-		5,040,000
Dividend		566,021		432,928
Income from DP Operations		8,546,114		7,374,515
Miscellaneous Income		<u>14,870,576</u>		<u>9,367,861</u>
		<u>60,051,977</u>		<u>60,836,453</u>
SCHEDULE 'I' : PROFIT ON TRADING IN SHARES AND SECURITIES				
Sales of Shares & Securities	708,048,478		6,024,606,212	
Vandha Profits	36,757		-	
Closing Stock	-	708,085,235	666,025	6,025,272,237
Less:				
Opening Stock	666,025		17,542,964	
Purchase of Shares & Securities	<u>702,823,275</u>		<u>6,002,901,566</u>	
Vandha Loss	-	<u>703,489,300</u>	<u>66,977</u>	<u>6,020,511,506</u>
		<u>4,595,935</u>		<u>4,760,731</u>
SCHEDULE 'J': STAFF COST				
Salaries & Allowances		17,317,818		19,635,117
Provident & Other Funds		2,827,336		3,274,766
Staff Welfare		516,907		592,297
		<u>20,662,061</u>		<u>23,502,180</u>
SCHEDULE 'K' : ADMINISTRATIVE AND OTHER EXPENSES				
Audit Fees		477,110		474,410
Bank Charges		2,871,861		2,850,973
Business Promotion Expenses		4,383,049		561,258
CDSL Charges		4,440,557		3,889,861
Computer Expenses		2,272,307		1,876,305
Directors' Remuneration & Perquisites		4,251,812		4,208,564
Electricity Charges		2,585,655		3,352,284
Insurance Premium		326,808		365,914
Membership & Subscription		523,594		1,020,948
Miscellaneous Expenses		46,508		356,074
Office Expenses		790,784		867,917
Postage, Courier Expenses		170,054		305,891
Printing & Stationery		2,855,270		2,935,135
Professional Fees		2,958,005		4,345,896
Rent, Rates & Taxes		6,371,730		4,983,106
Repairs & Maintenance		580,061		785,895
SEBI & Stock Exchange Charges		169,105		628,648
Telephone & Vsat Expenses		1,385,341		3,473,290
Travelling & Conveyance		<u>1,094,531</u>		<u>824,752</u>
		<u>38,554,143</u>		<u>38,107,121</u>

SCHEDULE 'L': NOTES FORMING PART OF CONSOLIDATED ACCOUNTS

A) Principles of Consolidation

The Consolidated Financial Statements (CFS) relate to Joindre Capital Services Limited (the Company) and its Subsidiary Companies (hereinafter referred as the "Group"). The Consolidated Financial Statements have been prepared on the following basis

- 1) The Financial Statements of the Company and its Subsidiary Companies have been consolidated on a line-by-line basis by adding together like items of assets, liabilities, income and expense, after eliminating all significant intra-group balances and intra-group transactions and also unrealised profits or losses as per Accounting Standard - 21 'Consolidated Financial Statements' issued by the Institute of Chartered Accountants of India.
- 2) The Financial Statements of the Subsidiaries used in the Consolidation are drawn up to the same reporting date of the Parent Company i.e. 31st March, 2010.
- 3) The excess of the cost to the Parent Company of its Investment in Subsidiary over its proportionate share in the equity of the Subsidiary at the date on which investment in the Subsidiary is made is recognized in the Financial Statements as Goodwill.
- 4) Minority interest in net profit of Consolidated Subsidiary has been identified and adjusted against the income of the Group in order to arrive at the net profit attributable to the shareholders of the Parent Company.
- 5) Minority interest in the net assets consists of:
 - (i) the amount of equity attributable to minorities at the date on which investment in Subsidiary is made; and
 - (ii) the minority's share of movements in equity since the date on which the Parent Subsidiary relationship came into existence.
- 6) As far as possible, the Consolidated Financial Statements are prepared using uniform Accounting Policies for like transactions and other events in similar circumstances and are presented in the same manner as the Parent Company's separate Financial Statements.

B) Information of Subsidiary Company

Name of Company	Country of Incorporation	Percentage of Holding
Joindre Commodities Ltd.	India	98.60%
Joindre DMCC	Dubai	51.00%

C) Significant Accounting Policies

1) Accounting Convention:

The Financial Statements are prepared under the historical cost convention and on accrual basis of accounting. The accounts of the Parent and its Subsidiaries have been prepared in accordance with the Generally Accepted Accounting Principles (GAAP) as followed in India, applicable Accounting Standards issued by the Institute of Chartered Accountants of India and the relevant provisions of the Companies Act, 1956, and those of Foreign Subsidiaries have been prepared in accordance with the local laws and applicable Accounting Standards/GAAPs.

2) Revenue Recognition:

Income from Brokerage is accounted on accrual basis i.e. on the transactions executed upto 31st March of the financial year.

3) Fixed Assets:

- a) Fixed Assets are stated at actual cost less accumulated depreciation till the date of the Balance Sheet.
- b) Depreciation is provided on straight line method as per the rate and in the manner specified in Schedule XIV to the Companies Act, 1956 except for the Dubai Subsidiary where the rates are computed by taking only the estimated useful life of the assets.

4) Investments:

Investments being long term in nature have been valued at cost.

5) Stock-in-Trade:

Share Trading, Vandha Stocks are valued at cost or market value whichever is less except stock contracted for sale at the year end which are valued at contracted price.

6) Retirement Benefits:

- a) Contribution to Provident/ Pension Funds and Leave Encashments are charged to Profit & Loss Account every year at actuals.
- b) The Group has opted for Group Gratuity Policy from Life Insurance Corporation of India. The annual contribution to the Scheme calculated on actuarial basis has been debited to the Profit and Loss Account.

7) Taxation:

Income Tax Expense comprises of current tax (i.e. amount of tax for the period determined in accordance with the income tax law), deferred tax charge or credit (reflecting the tax effects of timing differences between accounting income and taxable income for the period) and Fringe Benefit Tax. The deferred tax charge or credit and the corresponding deferred tax liabilities or assets are recognized using the tax rates that have been substantially enacted by the Balance Sheet date. Deferred Tax Assets are recognized only to the extent there is reasonable certainty that the assets can be realized in future; however, where there is unabsorbed depreciation or carried forward loss under taxation law, Deferred Tax Assets are recognized only if there is a virtual certainty of realization of such assets. Deferred Tax Assets are reviewed as at each Balance Sheet date and written down or written up to reflect the amount that is reasonably/virtually certain (as the case may be) to be realized.

8) Translation of Financial Statements of Foreign Subsidiary:

The Foreign Subsidiary has been determined as a foreign entity based on the indications stated in IAS 21. Accordingly the assets and liabilities, both monetary and non-monetary, have been translated at the closing rate. The income and expense items have been translated at the average rate for the period. The resultant exchange difference arising from translation has been classified as equity and transferred to Foreign Currency Translation Reserve. The exchange difference arising from translation and attributable to minority interests are allocated to, and are reported as part of, the minority interest in the Consolidated Balance Sheet.

**9) Impairment**

The management periodically assesses using internal sources whether there is any indication that an asset may be impaired. If an asset is impaired, the Group recognizes an impairment loss as the excess of the carrying amount of the asset over the recoverable amount.

10) Preliminary & Public Issue Expenses:

Preliminary & Public Issue Expenses are written off over a period of ten years.

11) Provisions, Contingent Liabilities and Contingent Assets

Provisions are recognised only when there is a present obligation as a result of past events and when a reliable estimate of the amount of obligation can be made. Contingent Liability is disclosed for (i) Possible obligation which will be confirmed only by future events not wholly within the control of the Group or (ii) Present obligations arising from past events where it is not probable that an outflow of resources will be required to settle the obligation or reliable estimate of the amount of the obligation cannot be made. Contingent assets are not recognised in the financial statements since this may result in the recognition of income that may be never be realised.

D) Other Notes

(In Rupees)

Particulars	31st March, 2010	31st March, 2009
	Rs.	Rs

1.) Contingent Liabilities:

a) In respect of Bank Guarantees to Stock/Commodity Exchanges (Against Fixed Deposits of Rs. 8,52,97,137 (8,51,11,577))	168,500,000	168,500,000
b) Claim against the Holding Company not acknowledged as debts in respect of SEBI turnover fee matter (Refer Note No. 10 given as below)	60,924,000	60,924,000
c) Capital Commitment not provided for (net of advances)	104,300,000	119,300,000

2) Auditors' Remuneration:

Audit Fees	377,110	374,410
Tax Audit Fees	50,000	50,000
In Other Capacity	50,000	50,000
	<u>477,110</u>	<u>474,410</u>

3) Managerial Remuneration under Section 198 of the Companies Act, 1956:

Salary	3,600,000	3,600,000
Contribution to Provident Fund & Other Funds *	432,000	432,000
Perquisites	202,812	176,564
	<u>4,234,812</u>	<u>4,208,564</u>

* Excludes contribution to Group Gratuity Fund, which is based on actuarial valuation on an overall basis.

Computation of Net Profit under Section 349 of the Companies Act, 1956 is as under:

Net Profit Before Tax	60,374,615	31,351,314
Add: Directors' Remuneration	4,234,812	4,208,564
Net Profit as per Section 349	<u>64,609,427</u>	<u>35,559,878</u>

Maximum Remuneration permissible under the Companies Act, 1956 is 10%

	6,460,943	3,555,988
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No Commission has been paid to the Non- Whole Time Directors of the Company. The Company has paid remuneration to the Directors, as approved at the 10th Annual General Meeting of the Company held on 24-09-2005 and the same is within the ceiling prescribed in the terms of Part II of Schedule XIII of the Companies act, 1956.

4) Amortization:

a) Goodwill arising on Consolidation of Financial Statements of the Holding Company and its Subsidiary is being amortized over a period of five years.

5) Deferred Tax:

a) Deferred Tax Liability (Depreciation difference)		
i) Opening Balance	3,429,575	3,611,892
ii) Created/ (Reversed) during the year pertaining to the year	(668,580)	(148,317)
iii) Closing Balance	2,760,995	3,463,575
b) Deferred Tax Assets	-	(34,000)
c) Net Deferred Tax Liability	<u>2,760,995</u>	<u>3,429,575</u>

6) Earnings Per Share:

a) Net Profit/ (Loss) attributable to Equity Shareholders	40,116,740	20,236,598
b) Weighted average number of Equity Shares	13,836,460	13,836,460
c) Nominal value of Equity Shares	10	10
d) Earnings per Share (Basic & Diluted)	2.90	1.46

7) The previous year's figures have been regrouped or rearranged wherever necessary and the figures have been rounded off to the nearest rupees.

8) Sundry Debtors, Creditors, Loans and Advances are subject to confirmation and reconciliation, if any. In the opinion of the Board, the Current Assets, Loans and Advances are stated approximately at the value, if realised in ordinary course of business.

9) Sundry Debtors include:

(In Rupees)

Particulars	Current Year		Previous Year	
	Balance as at 31st March, 2010	Maximum Outstanding during the year	Balance as at 31st March, 2009	Maximum Outstanding during the year
Directors :				
Dinesh Khandelwal	-	2,556,209	-	-
Ranjit Baradia	-	932,553	-	96,570
Paras Bathia	-	1,241,517	-	581,732
Firms/ Companies in which Director is a Partner/ Director/ Member :				
Shree Swati Investments	-	9,287,014	-	2,887,904
Joindre Finance P.Ltd.	-	5,000	-	-



- 10) Consequent upon the judgement of the Hon'ble Supreme Court dated 1st February, 2001 in the case of BSE Brokers Forum, Bombay & Others etc. versus Securities & Exchange Board of India (SEBI) & Others etc., the Holding Company has paid the registration fees for cash segment. During the financial year 2004-05 the Securities & Exchange Board of India (SEBI) had forwarded to the Company Fee Liability Statements for BSE Cash Segment showing outstanding principal amount of Rs. 609.24 lakhs plus interest thereon (to be calculated under SEBI (Interest Liability Regularization Scheme), 2004). The Holding Company had filed an appeal before the Securities Appellate Tribunal (SAT), Mumbai challenging the said liability. The Hon'ble SAT had passed an interim order restraining the SEBI from enforcing the said liability subject to certain conditions. As per the interim order passed by the SAT, the Holding Company had made payment of the principal and interest amount aggregating to Rs.19.19 lacs (for all memberships under the scheme). The Hon'ble SAT, Mumbai has passed a final order dated 9th May, 2006 in favour of the Holding Company and have directed SEBI to consider the claim of the Holding Company by passing an appropriate order. However SEBI has since preferred an appeal against said order before Hon'ble Supreme Court.
- 11) The Group is engaged in business of share & stock/commodity futures broking & allied activities and there are no separate reportable segments as per Accounting Standard - 17 on "Segment Reporting".
- 12) Information on related party transactions as required by Accounting Standard - 18 for the year ended 31st March, 2010:

Particulars	(Rs. In Lakhs)					
	Key Managerial Persons		Relatives of Key Managerial Persons		Companies/ Firms Controlled by Key Managerial Persons	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
Brokerage Paid	-	-	-	-	695.45	470.32
Brokerage Received	1.61	0.28	8.95	8.14	73.58	88.38
Remuneration Paid	42.35	42.09	-	-	-	-
Rent Paid	6.58	8.49	0.37	0.56	11.96	11.96
Interest Paid	-	-	1.20	12.52	6.76	11.07
Outstanding as on 31/03/2010						
a) Debtors	-	-	-	38.14	131.45	144.62
b) Creditors	0.19	-	41.43	21.00	35.73	286.14

- a) **Key Managerial Persons:** Anil Mutha, Dinesh Khandelwal, Paras Bathia, Ranjit Baradia, Subhash Agarwal, Sunil Jain
- b) **Relatives of Key Managerial Persons:** Anil Mutha HUF, C.D. Mutha, Dinesh Khandelwal HUF, K.C. Jain HUF, Kiran Khandelwal, Kanchanbai Jain, Milapchand Jain, Milapchand Jain HUF, Neeraj Mutha, Neha Mutha, Nitin Jain, Nitin Jain HUF, Paras Bathia HUF, Pradeep M.Jain, Pradeep Jain HUF, Pravin Mutha, Priti Bathia, Ranjit Baradia HUF, Rithika R. Baradia, Ratna Bathia, Sachin M. Jain, Sachin Jain HUF, Sandhya Agarwal, Sandhya Baradia, Sneha Agarwal, Saurabh Agarwal, Sangeeta Jain, Seema Mutha, Subhash Agarwal HUF, Suganbai Bathia, Sunil Jain HUF, Swati P.Bathia, Vikas Khandelwal, Yogesh Bathia.
- c) **Companies/ Firms over which the Key Managerial Persons/ Relatives have significant influence or control:** Anang Tradevest P. Ltd., Anil Mutha Securities P. Ltd., Esam Stock Brokers P. Ltd., Goodluck Enterprises, Joindre Finance P.Ltd., Malhar Traders P. Ltd., Mumbai Stock Brokers P. Ltd., Nalanda Mercantiles P. Ltd., Neharaj Stock Brokers P. Ltd., Ringman Investments & Fin. Co. P. Ltd., Shree Swati Investments.
- 13) Additional information required to be disclosed as per clauses 3, 4C and 4D of Schedule VI of the Companies Act, 1956: Details of Sales, Purchases and Stocks in respect of trading activity in respect of shares & securities:

Particulars	Opening Stock		Purchases		Sales		Closing Stock	
	Quantity	Value	Quantity	Value	Quantity	Value	Quantity	Value
Equity Market								
Cash Segment	4,797	666,025	2,800,687	323,917,292	2,995,484	333,588,026	-	-
Derivative Segment	-	-	-	378,895,983	-	374,460,452	-	-
Total	4,797	666,025	2,800,687	702,813,275	2,995,484	708,048,478	-	-
Previous year	76,800	17,542,954	35,661,002	6,000,357,619	35,793,035	6,024,245,809	4,797	666,025

The trading activity undertaken by the Company during the year includes share transactions in Equity Market (Cash and Derivative Segment - Futures & Option). In case of trading in Futures & Options segment the purchase & sales includes the total quantity and value of the contracts bought, sold and / or squarred off at the end the respective settlement. There were no unexpired contracts at the year end.

- 14) The Company has no outstanding dues to any Small Scale Industrial Undertaking.

As per our report of even date attached

For M/s Banshi Jain & Associates
Chartered Accountants

Parag Jain
Partner
Membership No. 78548

Place: Mumbai
Dated: 31st May, 2010

For and on behalf of the Board

Anil Mutha
Subhash Agarwal
Ranjit Baradia
Dinesh Khandelwal
Sunil Jain
Paras Bathia
Veepin Thokal
Nirmal Khetan
Hareesh Mehta

Directors

Vijay Pednekar
(Company Secretary)



CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2010

	Year Ended 31st March, 2010 Rs.	Year Ended 31st March, 2009 Rs.
A) CASH FLOW FROM OPERATING ACTIVITIES:		
Net Profit/ (Loss) Before Tax	60,626,538	31,274,711
Adjustments for		
Preliminary Expenses	177,388	173,625
Depreciation	3,892,468	3,972,566
Interest Paid	5,083,279	9,036,689
Interest Received	(36,069,266)	(38,621,150)
Dividend Received	(566,021)	(432,928)
Share of Minority Interest	78,081	126,352
Operating Profit Before Working Capital Changes	33,222,467	5,529,865
Adjustments for		
Inventories	708,832	(347,082)
Trade and Other Receivables	(14,502,830)	58,665,462
Trade Payables and Other Liabilities	12,315,996	(88,598,075)
Cash Generated from Operations	31,744,465	(24,749,830)
Direct Taxes Paid	(21,053,189)	(10,103,197)
Net Cash From Operating Activities	10,691,276	(34,853,027)
B) CASH FLOW FROM INVESTING ACTIVITIES:		
Purchase of Fixed Assets	(719,968)	(1,198,427)
Interest Received	36,069,266	38,621,150
Dividend Received	566,021	432,928
Net Cash used in Investing Activities	35,915,319	37,855,651
C) CASH FLOW FROM FINANCING ACTIVITIES:		
Proceeds/ (Repayment) of Loans	-	(26,239,593)
Interest Paid	(5,083,279)	(9,036,689)
Net Cash Flow From Financing Activities	(5,083,279)	(35,276,282)
Adjustment on Account of Amalgamation	-	24,025,860
Net Increase/ (Decrease) in Cash & Cash Equivalents (A+B+C)	41,523,316	(8,247,798)
Opening Balance at the Start of the Year	492,345,347	497,718,899
Add: on Amalgamation	-	2,006,413
Closing Balance at the End of the Year	533,406,788	492,345,347
Exchange Difference on Foreign Currency Cash and Cash Equivalents	461,875	(867,833)
Net Increase/ (Decrease) in Cash & Cash Equivalents	41,523,316	(8,247,798)

- Notes: 1. Cash and cash equivalents consist of cash on hand and balances with banks.
2. The previous year's figures have been regrouped or rearranged wherever necessary.
3. The figures in brackets are cash outflows.

As per our report of even date attached

For M/s Banshi Jain & Associates
Chartered Accountants

Parag Jain
Partner
Membership No. 78548

Place: Mumbai
Dated: 31st May, 2010

For and on behalf of the Board

Anil Mutha
Subhash Agarwal
Ranjit Baradia
Dinesh Khandelwal
Sunil Jain
Paras Bathia
Veepin Thokal
Nirmai Khetan
Haresh Mehta

Directors

Vijay Pednekar
(Company Secretary)

AUDITOR'S CERTIFICATE

We have examined the attached Consolidated Cash Flow Statement of JOINDRE CAPITAL SERVICES LTD. for the year ended 31st March 2010. The statement has been prepared by the Company in accordance with the requirements of Listing Agreement Clause No. 32 with the Stock Exchanges and is based on and in agreement with the corresponding Consolidated Profit & Loss Account and Consolidated Balance Sheet of the Company covered by our report of 31st May, 2010 to the member of the Company.

For BANSHI JAIN & ASSOCIATES
Chartered Accountants

PARAG JAIN
Partner
Membership No.: 78548

Mumbai,
31st May, 2010



NOTICE

Notice is hereby given that the Ninth Annual General Meeting of the Members of Joindre Commodities Limited will be held on Saturday, 25th September 2010 at 11.30 a.m. at the Registered Office of the Company, situated at 32, Raja Bahadur Mansion, Ground Floor, Opp. Bank of Maharashtra, Mumbai Samachar Marg, Fort, Mumbai 400 023 to transact the following business:

ORDINARY BUSINESS

1. To receive, consider, and adopt the Audited Balance Sheet as at 31st March, 2010 and the Profit and Loss Account for the year ended 31st March 2010 and the Report of the Directors and the Auditors thereon.
2. To appoint Director in place of Mr. Ranjit Baradia, who retires by rotation and being eligible offers himself for re-appointment.
3. To appoint Director in place of Mr. Dinesh Khandelwal, who retires by rotation and being eligible offers himself for re-appointment.
4. To appoint Auditors to hold office from the conclusion of this meeting until the conclusion of the next Annual General Meeting of the Company and to fix their remuneration.

By Order of the Board

Subhash Agarwal
Director

Place : Mumbai
Date : 31st May, 2010

Registered Office :
32, Raja Bahadur Mansion, Ground Floor
Opp Bank of Maharashtra
Mumbai Samachar Marg,
Fort, Mumbai -400 023.

NOTES

1. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND A ROXY NEED NOT BE A MEMBER OF THE COMPANY.**
2. The proxy in order to be effective, should be duly completed, stamped and signed and must be deposited at the Registered Office of the Company not less than 48 hours before the commencement of the meeting.

DIRECTORS' REPORT

To
The Members,

The Board of Directors are pleased to present their Ninth Annual Report of your Company together with the Audited Accounts for the year ended 31st March, 2010.

1. FINANCIAL RESULTS

(Rs. In Lakhs)

Particulars	Year Ended	Year Ended
	31st March, 2010	31st March, 2009
Gross Total Income	37.08	29.46
Expenditure	31.41	26.38
Interest	1.08	0.66
Gross Profit/(Loss)	4.59	2.42
Depreciation	0.40	0.40
Profit/(Loss) before Tax	4.19	2.02
Provision for Taxation		
Current	1.50	0.77
Deferred	(0.11)	(0.11)
Provision for Earlier Year	0.04	0.03
Net Profit/(Loss) after Tax	2.76	1.33
Balance B/f from last year	15.81	14.48
Balance C/f to the Balance Sheet	18.57	15.81

2. DIVIDEND

Your Directors do not recommend any dividend for the year under review in order to conserve the resources of the Company.

3. OPERATIONS

The Company is providing services for trading in Commodity Futures as a member of NCDEX & MCX

4. DIRECTORS

Mr. Ranjit Baradia and Mr. Dinesh Khandelwal, Directors retire by rotation at the forthcoming Annual General Meeting and being eligible, offer themselves for re-appointment.

5. COMPLIANCE CERTIFICATE

In terms of sub-section (1) of Section 383A read with the Companies (Compliance Certificate) Rules 2001, the Company has obtained the Compliance Certificate from M/s P. P. Shah & Co., Practicing Company Secretaries for the year ended 31st March, 2010 and the same is attached to this Report.

6. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

In terms of Section 217(1)(e) of the Companies Act, 1956 read with the Companies (Disclosure of Particulars in the Report of Board of Directors) Rules, 1988, your Directors wish to state that the same is not applicable to the Company.

7. FIXED DEPOSITS

The Company has not accepted any Deposits from Public.

8. PARTICULARS OF EMPLOYEES

Particulars of Employees as required under Section 217(2A) of the Companies Act, 1956 and read with Companies (Particulars of Employees) Rules, 1975, as amended are not given as no employee of the Company is in receipt of remuneration of Rs. 24,00,000/- per annum or Rs 2,00,000/- per month.

**9. DIRECTORS RESPONSIBILITY STATEMENT**

Pursuant to the requirement under Section 217(2AA) of the Companies Act, 1956, the Directors state that:

- i) in the preparation of the Annual Accounts for the financial year ended 31st March 2010, the applicable Accounting Standards have been followed along with proper explanation relating to material departures.
- ii) the Directors have selected such Accounting Policies and applied them consistently and made judgment and estimates that were reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit or loss of the Company for the year under review.
- iii) the Directors have 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 the Company and for preventing and detecting fraud and other irregularities.
- iv) the Directors have prepared the Accounts for the financial year ended 31st March, 2010 on a going concern basis.

10. AUDITORS

M/s. Banshi Jain & Associates, Chartered Accountants retire at the ensuing Annual General Meeting and being eligible offer themselves for re-appointment. The Company has received a certificate from them to the effect that their re-appointment, if made would be within the prescribed limits specified under Section 224(1B) of the Companies Act, 1956.

11. ACKNOWLEDGMENT

The Board wishes to place on records its appreciation to all the Shareholders, Customers, Bankers and the Employees for the co-operation and contributions made by them.

By Order of the Board

Subhash Agarwal
Director

Anil Mutha
Director

Place : Mumbai
Date : 31st May, 2010

Registered Office :
32, Raja Bahadur Mansion, Ground Floor,
Opp Bank of Maharashtra,
Mumbai Samachar Marg,
Fort, Mumbai -400 023

FORM [SEE RULE 3]

Co. No. : 11 - 130384 Auth. Capital: Rs. 1 Crore
COMPLIANCE CERTIFICATE

To
The Members.

Joindre Commodities Limited.

We have examined the registers, records, books and papers of Joindre Commodities Limited (the Company) as required to be maintained under the Companies Act, 1956, (the Act) and the rules made thereunder and also the provisions contained in the Memorandum and Articles of Association of the Company for the financial year ended on 31st March, 2010. In our opinion and to the best of our information and according to the examinations carried out by us and explanations furnished to us by the company, its officers and agents, we certify that in respect of the aforesaid financial year:

1. The company has kept and maintained all registers as stated in Annexure 'A' to this certificate, as per the provisions and the rules made thereunder and all entries therein have been duly recorded.
2. The company has duly filed the forms and returns as stated in Annexure 'B' to this certificate, with the Registrar of Companies or other authorities within the time prescribed under the Act and the rules made thereunder.
3. The company is a public limited company, the restriction clauses as provided in section 3(1)(iii) of the Companies Act, 1956, is not applicable and that the Company has the minimum prescribed paid up capital.
4. The Board of Directors duly met 5 times on 13th April, 2009, 30th June, 2009, 19th September, 2009, 30th October, 2009 and 3rd February, 2010 in respect of which meetings, proper notices were given and the proceedings were properly recorded and signed.
5. The company was not required to close its Register of Members during the financial year.
6. The annual general meeting for the financial year ended on 31st March, 2009 was held on 19th September, 2009 after giving due notice to the members of the company and the resolutions passed there at were duly recorded in Minutes Book maintained for the purpose.
7. No Extra Ordinary Meeting(s) was held during the financial year.
8. The company has not advanced any loans to its directors and/or persons or firms or companies referred in the section 295 of the Act.
9. The company has not entered into any contracts falling within the purview of section 297 of the Act.
10. The company has made necessary entries in the Register maintained under section 301 of the Act.
11. As there were no instances falling within the purview of section 314 of the Act, the Company has not obtained any approvals from the Board of Directors, Members or Central Government, as the case may be.
12. The company has not issued any duplicate share certificates during the financial year.
13. The Company has:



- (i) not made any allotment/transfer/transmission of securities during the financial year.
 - (ii) not deposited any amount in a separate bank account as no dividend was declared during the financial year.
 - (iii) not posted warrants to any member of the company, as no dividend was declared during the financial year.
 - (iv) no unpaid dividend, application money due for refund, matured deposits, matured debentures and the interest accrued thereon which have remained unclaimed or unpaid and as are required to be transferred to Investor Education and Protection Fund.
 - (v) duly complied with the requirements of section 217 of the Act.
14. The Board of Directors of the company is duly constituted. There was no appointment of additional directors, alternate directors and directors to fill casual vacancy during the financial year.
15. The company has not appointed any Managing Director / Whole-time Director / manager during the financial year.
16. The company has not appointed any sole-selling agents during the financial year.
17. The company was not required to obtain any approvals of the Central Government, Company Law Board, Regional Director, Registrar or such other applicable authorities as may be prescribed in the Act during the year under review.
18. The directors have disclosed their interest in other firms/companies to the Board of Directors pursuant to the provisions of the Act and the rules made thereunder.
19. The company has not issued any securities during the financial year.
20. The company has not bought back any shares during the financial year.
21. There was no redemption of preference shares or debentures during the financial year.
22. There were no transaction necessitating the company to keep in abeyance the rights to dividend, rights shares and bonus shares pending registration of transfer of shares.
23. The company has not accepted deposits within the meaning of section 58A of the Companies Act, 1956 during the financial year.
24. The company has not made any borrowings during the financial year ended 31st March, 2010.
25. The company has not made any loans, investments or given guarantees or provided securities to other bodies corporate and consequently no entries are made in the Register kept for the purpose.
26. The company has not altered the provisions of the memorandum with respect to situation of the company's registered office from one state to another during the year under scrutiny.
27. The company has not altered the provisions of the memorandum with respect to the objects of the company during the year under scrutiny.
28. The company has not altered the provisions of the memorandum with respect to name of the company during the year under scrutiny.
29. The company has not altered the provisions of the memorandum with respect to share capital of the company during the year under scrutiny.

30. The company has not altered its articles of association during the financial year.
31. There was no prosecution initiated against or show cause notices received by the Company during the financial year for offences under the Act.
32. The company has not received any money as security from its employees during the financial year under certification as per provisions of section 417(1) of the Act.
33. The company was not required to deposit both employee's and employer's contribution to Provident Fund with prescribed authorities pursuant to section 418 of the Act.

For P. P. SHAH & CO.

PRADIP C. SHAH
Practicing Company Secretary
Partner
Membership No. 1483 CP No. 436
Place : Mumbai
Date : 31st May, 2010

Annexure A

Registers as maintained by the Company

1. Register of Members u/s. 150.
2. Register of Transfers.
3. Register of Contracts u/s. 301.
4. Register of Directors, Managing Director, Manager and Secretaries u/s. 303.
5. Register of Director's Shareholding u/s. 307.
6. Minutes of the Annual General Meeting/Extra Ordinary General Meeting and Board Meeting under section 193.
7. Register of Charges u/s 143.

Annexure B

Forms and Returns as filed by the Company with the Registrar of Companies, Regional Director, Central Government or other authorities during the financial year ending on 31st March, 2010.

1. Form 23AC for Balance Sheet and Form 23ACA for Profit & Loss Account for the year ended 31st March, 2009 was filed u/s. 220 with the Registrar of Companies, Maharashtra, on 9th October, 2009.
2. Form 66 for Compliance Certificate of M/s. P. P. Shah & Co. for the year ended 31st March, 2009, as required u/s. 383A of the Companies Act, 1956, was filed with the Registrar of Companies, Maharashtra on 9th October, 2009.
3. Form 20B for Annual Return filed under Schedule V to the Companies Act, 1956 in respect of AGM held on 19th September, 2009 filed with the Registrar of Companies, Maharashtra, on 9th October, 2009.

For P. P. SHAH & CO.

PRADIP C. SHAH
Practicing Company Secretary
Partner
Membership No. 1483 CP No. 436
Place : Mumbai
Date : 31st May, 2010



AUDITORS' REPORT TO THE MEMBERS OF JOINDRE COMMODITIES LTD.

1. We have audited the attached Balance Sheet of **JOINDRE COMMODITIES LTD.** as at 31st March 2010, and the related Profit and Loss Account and Cash Flow Statement for the year ended on that date annexed thereto, which we have signed under reference to this report. These financial statements are the responsibility of the Company's Management. Our responsibility is to express an opinion on these financial statements based on our audit.
2. We conducted our audit in accordance with the 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 Management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.
3. As required by the Companies (Auditor's Report) Order, 2004 as amended by the Companies (Auditor's Report) (Amendment) Order 2004 (together the 'Order') issued by the Central Government of India in terms of sub-Section (4A) of Section 227 of 'The Companies Act, 1956' of India and on the basis of such checks of the books and records of the Company as we considered appropriate and according to the information and explanations given to us, we give 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:
 - (a) 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;
 - (b) 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;
 - (c) The Balance Sheet, Profit and Loss Account and Cash Flow Statement dealt with by this report are in agreement with the books of account;
 - (d) In our opinion, the Balance Sheet, Profit and Loss Account dealt with by this report comply with the Accounting Standards referred to in sub-Section (3C) of Section 211 of the Companies Act, 1956;
 - (e) On the basis of written representations received from the Directors, as on 31st March, 2010 and taken on record by the Board of Directors, we report that none of the Directors is disqualified as on 31st March, 2010 from being appointed as a Director in terms of clause (g) of sub-Section (1) of Section 274 of the Companies Act, 1956

- (f) 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 and give a true and fair view in conformity with the accounting principles generally accepted in India:
 - (i) in the case of the Balance Sheet, of the state of affairs of the Company as at 31st March, 2010.
 - (ii) in the case of the Profit and Loss Account, of the profit for the year ended on that date.
 - (iii) in the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

For BANSHI JAIN & ASSOCIATES
Chartered Accountants

Parag Jain
Partner

Membership No. 78548

Place : Mumbai
Dated : 31st May, 2010

ANNEXURE TO AUDITORS' REPORT

[Referred to in paragraph 3 of the Auditors' Report of even date to the Members of **JOINDRE COMMODITIES LTD.** on the financial statements for the year ended 31st March, 2010]

1. (a) The Company is maintaining proper records showing full particulars including quantitative details and situation of fixed assets.
 - (b) The Fixed Assets of the Company have been physically verified by the Management during the year and no material discrepancies between the book records and the physical inventory have been noticed. In our opinion, the frequency of verification is reasonable.
 - (c) In our opinion and according to the information and explanations given to us, a substantial part of fixed assets has not been disposed of by the Company during the year.
2. According to information and explanation given to us and as per the books and records produced and examined by us, the Company does not hold inventories. Accordingly, clause 4(ii) of the Companies (Auditor's Report) Order, 2004 (the Order) is not applicable.
3. The Company has not granted or taken any loans, secured or unsecured, to any Companies, Firms or other Parties covered in the register maintained under Section 301 of the Act. Therefore paragraph 4 (iii) of the Order are not applicable.
4. 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 for the purchase of fixed assets. Further, on the basis of our examination of the books and records of the Company, and according to the information and explanations given to us, we have neither come across nor have been informed of any continuing failure to correct major weaknesses in the aforesaid internal control procedures.

5. (a) In our opinion and according to the information and explanations given to us, the transactions that need to be entered into the register maintained Under Section 301 of Companies Act, 1956 have been so entered.
(b) In our opinion and according to the information and explanations given to us, there are no transactions made in pursuance of contracts or arrangements entered into the register in pursuance of Section 301 of the Act and exceeding the value of Rupees Five Lakhs in respect of any party during the year, which have been made at prices which are not reasonable having regard to the prevailing market prices at the relevant time.
6. The Company has not accepted any Deposits from the Public within the meaning of Sections 58A and 58AA or any other relevant provisions of the Act and the Rules framed there under.
7. In our opinion, the Company has an internal audit system commensurate with its size and nature of its business.
8. The Central Government of India has not prescribed the maintenance of cost records under clause (d) of sub-Section (1) of Section 209 of the Act for any of the products of the Company Act, 1956.
9. (a) According to the information and explanations given to us and the records of the Company examined by us, in our opinion, the Company is regular in depositing the undisputed statutory dues including income-tax, wealth tax, service tax and other material statutory dues as applicable with the appropriate authorities. There are no outstanding dues in respect of the above items, which are more than six months as at the Balance Sheet date.
(b) According to the information and explanations given to us and the records of the Company examined by us, there are no dues of income tax, sales tax, wealth-tax, service tax, custom duty, excise duty which have not been deposited on account of any dispute.
10. The Company has no accumulated losses as at 31st March, 2010 and it has not incurred any cash losses in the immediately preceding financial year.
11. According to the records of the Company examined by us and the information and explanation given to us, the Company has neither taken any loans from a financial institution and a bank nor issued any debentures. Accordingly, clause 4(xi) of the Order is not applicable.
12. The Company has not granted any loans and advances on the basis of security by way of pledge of shares, debentures and other securities. Accordingly, clause 4(xii) of the Order is not applicable.
13. The Provision of any special status applicable to chit fund, nidhi, mutual benefit fund or society are not applicable to the Company. Accordingly, clause 4(xiii) of the Order is not applicable.
14. In our opinion and according to the information and explanations given to us and according to the books and records as produced and examined by us, the Company has maintained proper records of transactions and contracts relating to dealing or trading in shares, securities, debentures and other investments during the year and timely entries have been made therein.
15. In our opinion and according to the information and explanations given to us, the Company has not given any guarantee for loans taken by others from banks or financial institutions during the year. Accordingly, clause 4(xv) of the Order is not applicable.
16. According to the information and explanations given to us, the Company has not obtained any term loans. Accordingly, clause 4(xvi) of the Order is not applicable.
17. On the basis of an overall examination of the Balance Sheet of the Company, in our opinion and according to the information and explanations given to us, there are no funds raised on a short-term basis.
18. The Company has not made any preferential allotment of shares to Parties and Companies covered in the register maintained under Section 301 of the Companies Act, 1956 during the year. Accordingly, clause 4(xviii) of the Order is not applicable.
19. The Company has not issued any debentures. Accordingly, clause 4(xix) of the Order is not applicable.
20. The Company has not raised any money by public issues during the year. Accordingly, clause 4(xx) of the Order is not applicable.
21. During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of fraud on or by the Company, noticed or reported during the year, nor have we been informed of such case by the Management.

For M/s BANSHI JAIN ASSOCIATES

Chartered Accountants

Parag Jain

Partner

Membership No. 78548

Place : Mumbai

Dated : 31st May, 2010



BALANCE SHEET AS AT 31ST MARCH, 2010

	Schedule	As at		As at	
		31st March, 2010		31st March, 2009	
		Rs.	Rs.	Rs.	Rs.
SOURCES OF FUNDS					
SHAREHOLDERS' FUNDS					
Share Capital	A	7,500,000		7,500,000	
Reserves & Surplus	B	1,856,883		1,580,199	
Deferred Tax		795		12,575	
		<u>9,357,678</u>		<u>9,092,774</u>	
APPLICATION OF FUNDS					
FIXED ASSETS					
Gross Block	C	243,982		243,982	
Less: Depreciation		<u>240,456</u>	3,526	<u>200,906</u>	43,076
CURRENT ASSETS LOANS & ADVANCES					
Sundry Debtors	D	1,394,775		4,229,453	
Cash & Bank Balances		8,611,024		9,227,804	
Loans & Advances		11,613,195		9,771,148	
		<u>21,618,994</u>		<u>23,228,405</u>	
LESS: CURRENT LIABILITIES & PROVISIONS					
Current Liabilities	E	12,198,493		14,179,447	
Provisions		227,360		216,640	
		<u>12,425,853</u>		<u>14,396,087</u>	
NET CURRENT ASSETS			9,193,141		8,832,318
MISCELLANEOUS EXPENDITURE					
(To the extent not written off or adjusted)					
Preliminary Expenses			161,011		217,380
			<u>9,357,678</u>		<u>9,092,774</u>
NOTES FORMING PART OF ACCOUNTS					
K					

As per our report of even date attached

For M/s Elanishi Jain & Associates
Chartered AccountantsParag Jain
Partner

Membership No. 78548

Place: Mumbai

Dated: 31st May, 2010

For and on behalf of the Board

Anil Mutha
Subhash Agarwal
Ranjit Baradia
Dinesh Khandelwal
Sunil Jain
Paras Bathia

Directors



PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 2010

	Schedule	Year Ended 31st March, 2010		Year Ended 31st March, 2009	
		Rs.	Rs.	Rs.	Rs.
INCOME					
Income from Brokerage	F		711,336		569,535
Profit on Trading of Commodities	G		86,440		-
Other Income	H		279,319		196,426
			<u>1,077,096</u>		<u>765,960</u>
EXPENDITURE					
Staff Cost	I		10,905		4,023
Administrative & Other Expenses	J		442,307		398,295
Preliminary Expenses written off			56,369		56,369
			<u>509,581</u>		<u>458,688</u>
PROFIT BEFORE DEPRECIATION & TAX			567,514		307,273
Interest			108,787		65,747
Depreciation			39,550		39,550
PROFIT BEFORE TAX			419,178		201,976
Current Tax		150,000		77,000	
Fringe Benefit Tax		-		360	
(Excess)/Short Provision for earlier years		4,274		2,758	
Deferred Tax		(11,780)	142,494	(11,117)	69,001
PROFIT AFTER TAX			276,684		132,975
Balance brought forward from last year			1,580,199		1,447,224
BALANCE CARRIED TO THE BALANCE SHEET			1,856,883		1,580,199
EARNING PER SHARE (Basic & Diluted)			0.37		0.18
NOTES FORMING PART OF ACCOUNTS	K				

As per our report of even date attached

For M/s Banshi Jain & Associates
Chartered Accountants

Parag Jain
Partner
Membership No. 78548
Place: Mumbai
Dated: 31st May, 2010

For and on behalf of the Board

Anil Mutha
Subhash Agarwal
Ranjit Baradia
Dinesh Khandelwal
Sunil Jain
Paras Bathia

} Directors



	31st March, 2010		31st March, 2009	
	Rs.	Rs.	Rs.	Rs.
SCHEDULE 'E': CURRENT LIABILITIES & PROVISIONS				
CURRENT LIABILITIES				
Sundry Creditors	12,076,410		14,044,043	
Other Liabilities	122,084	12,198,493	135,404	14,179,447
PROVISIONS				
Provision for Tax	227,000		216,000	
Provision for Fringe Benefit Tax	360	227,360	640	216,640
		<u>12,425,853</u>		<u>14,396,087</u>
SCHEDULE 'F': INCOME FROM BROKERAGE				
Income from Brokerage	3,342,470		2,749,651	
Less: Paid	2,631,134	711,336	2,180,116	569,535
		<u>711,336</u>		<u>569,535</u>
SCHEDULE 'G': PROFIT ON TRADING OF COMMODITIES				
Sales of Commodities	8,910,700			
Closing Stock	-	8,910,700		
Less :				
Opening Stock	-	-		
Purchases of Commodities	8,824,260	8,824,260		
		<u>86,440</u>		
SCHEDULE 'H': OTHER INCOME				
Interest (Gross, TDS Rs. 20,337 (39,406))		199,276		191,293
Miscellaneous Income		80,043		5,132
		<u>279,319</u>		<u>196,426</u>
SCHEDULE 'I': STAFF COST				
Salaries & Allowances		10,000		3,383
Staff Welfare		905		640
		<u>10,905</u>		<u>4,023</u>
SCHEDULE 'J': ADMINISTRATIVE & OTHER EXPENSES				
Audit Fees		25,000		25,000
Bank Charges		26,813		5,565
Computer Expenses		79,199		16,824
Insurance Premium		47,320		64,160
Membership & Subscription		125,000		150,525
Office Expenses		2,159		1,236
Postage & Courier		-		100
Printing & Stationery		15,926		15,986
Professional Fees		11,750		31,000
Rent, Rates & Taxes		4,544		14,894
Telephone & Vsat, Leaseline Charges		104,596		68,464
Travelling & Conveyance		-		4,543
		<u>442,307</u>		<u>398,295</u>



SCHEDULE 'K': NOTES ON ACCOUNTS

A) Significant Accounting Policies

- 1) **Accounting Convention** : The Financial Statements are prepared under the historical cost convention, in accordance with the Generally Accepted Accounting Principles (GAAP) as followed in India, applicable Accounting Standards issued by the Institute of Chartered Accountants of India and the relevant provisions of the Companies Act, 1956.
- 2) **Revenue Recognition** : Income from Brokerage is accounted on accrual basis i.e. on the transactions executed upto 31st March of the financial year
- 3) **Fixed Assets** :
 - a) Fixed Assets are stated at actual cost less accumulated depreciation till the date of the Balance Sheet.
 - b) Depreciation is provided on straight line method as per the rate and in the manner specified in Schedule XIV to the Companies Act, 1956.
- 4) **Taxation** : Income Tax Expense comprises of current tax (i.e. amount of tax for the period determined in accordance with the Income Tax Law), deferred tax charge or credit (reflecting the tax effects of timing differences between accounting income and taxable income for the period) and Fringe Benefit Tax. The deferred tax charge or credit and the corresponding deferred tax liabilities or assets are recognized using the tax rates that have been substantially enacted by the Balance Sheet date. Deferred Tax Assets are recognized only to the extent there is reasonable certainty that the assets can be realized in future; however, where there is unabsorbed depreciation or carried forward loss under taxation law, deferred tax assets are recognized only if there is a virtual certainty of realization of such assets. Deferred Tax Assets are reviewed as at each Balance Sheet date and written down or written up to reflect the amount that is reasonably/virtually certain (as the case may be) to be realized.
- 5) **Preliminary Expenses** : Preliminary & Public Expenses are written off over a period of ten years.
- 6) **Provisions, Contingent Liabilities and Contingent Assets** : Provisions are recognised only when there is a present obligation as a result of past events and when a reliable estimate of the amount of obligation can be made. Contingent Liability is disclosed for (i) Possible obligation which will be confirmed only by future events not wholly within the control of the Company or (ii) Present obligations arising from past events where it is not probable that an outflow of resources will be required to settle the obligation or reliable estimate of the amount of the obligation cannot be made. Contingent assets are not recognised in the financial statements since this may result in the recognition of income that may never be realised.

B) Other Notes

(In Rupees)

Particulars	31st March, 2010	31st March, 2009
1) Contingent Liabilities :		
In respect of Bank Guarantees to Stock/Commodity Exchanges (Against Fixed Deposits of Rs. 12,72,775 (12,54,811))	<u>25,00,000</u>	<u>25,00,000</u>
2) Auditors' Remuneration:		
Audit Fees	<u>25,000</u>	<u>25,000</u>
3) Deferred Tax :		
Deferred Tax Liability on account of Depreciation difference		
i) Opening Balance	12,575	23,692
ii) Created/(Reversed) during the year pertaining to the year	<u>(11,780)</u>	<u>(11,117)</u>
iii) Closing balance	<u>795</u>	<u>12,575</u>
4) Earning Per Share:		
a) Net Profit/(Loss) Attributable to equity shareholders	2,76,684	132,975
b) Weighted average number of equity shares	7,50,000	7,50,000
c) Nominal value of equity shares	10	10
d) Earning per share (Basic & Diluted)	0.37	0.18

- 5) The previous year's figures have been regrouped or rearranged wherever necessary and the figures have been rounded off to the nearest rupees.
- 6) Sundry Debtors, Creditors, Loans and Advances are subject to confirmation and reconciliation, if any. In the opinion of the Board, the Current Assets, Loans and Advances are stated approximately at the value, if realized in the ordinary course of business.
- 7) Sundry Debtors include

(In Rupees)

Particulars	Current Year		Previous Year	
	Balance as at 31st March, 2010	Maximum Outstanding during the year	Balance as at 31st March, 2009	Maximum Outstanding during the year
Directors	-	-	-	-



8) Information on related party transactions as required by Accounting Standard - 18 for the year ended 31st March, 2010 :

(Rs. In Lakhs)

Particulars	Holding Company		Fellow Subsidiary Company		Key Managerial Persons		Relatives of Key Managerial Persons		Companies/Firms Controlled by Key Managerial Persons/Relatives	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
Brokerage Paid	-	-	-	-	-	-	-	-	19.25	10.43
Brokerage Received	-	-	-	-	-	-	-	-	0.21	0.31
Outstanding as on 31/03/10										
a) Debtors	-	-	-	-	-	-	-	-	26.82	4.48
b) Creditors	-	-	-	-	-	-	-	-	5.98	10.91

- a) **Holding Company :** Joindre Capital Services Limited
b) **Fellow Subsidiary Company:** Joindre DMCC, Dubai
c) **Key Managerial Persons:**
Anil Mutha, Dinesh Khandewal, Paras Bathia, Ranjit Baradia, Subhash Agarwal, Sunil Jain
d) **Companies/Firms over which the Key Managerial Persons/Relatives have significant influence or control:**
Anang Tradevest P. Ltd., Malhar Traders P. Ltd., Mumbai Stock Brokers P. Ltd., Nalanda Mercantiles P. Ltd., Neharaj Stock Brokers P. Ltd.,

9) Additional information required to be disclosed as per clauses 3, 4C and 4D of Schedule VI of the Companies Act, 1956: Details of Sales, Purchases and Stocks in respect of Trading Activity in commodities:

(In Rupees)

Particulars	Opening Stock		Purchases		Sales		Closing Stock	
	Quantity	Value	Quantity	Value	Quantity	Value	Quantity	Value
Commodities Segment	-	-	-	8,824,260	-	8,910,700	-	-
Total	-	-	-	8824260	-	8910700	-	-
Previous Year	-	-	-	-	-	-	-	-

The trading activity undertaken by the Company during the year includes the transactions of Commodities Segment. In case of trading in Commodities Segment the purchase & sales includes value of the contracts bought, sold and/or squared off at the end the respective settlement. There were no unexpired contracts at the year end.

10) The Company has no outstanding dues to any Small Scale Industrial Undertaking.

11) BALANCE SHEET ABSTRACT AND COMPANY'S GENERAL BUSINESS PROFILE (Amount in Rs. Thousand)

i. Registration Details

Registration No.	1 3 0 3 8 4	State Code	1 1
Balance Sheet Date	3 1 0 3		2 0 1 0

ii. Capital raised during the year

Public Issue	N I L	Right Issue	N I L
Bonus Issue	N I L	Private Placement	N I L

iii. Position of Mobilization and Deployment of Funds

Total Liabilities	9 3 5 8	Total Assets	9 3 5 8
Source of Funds		Application of Funds	
Paid up Capital	7 5 0 0	Share Application Money	N I L
Reserves & Surplus	1 8 5 7	Secured Loans	N I L
Unsecured Loans	N I L	Deferred Tax	1
Net Fixed Assets	4	Investments	N I L
Net Current Assets	9 1 9 3	Misc. Expenditure	1 6 1
Accumulated Losses	N I L		

iv. Performance of the Company

Turnover	1 0 7 7	Total Expenditure	6 5 8
Profit/(Loss) Before Tax	4 1 9	Profit/(Loss) After Tax	2 7 7
Earning Per Share in Rs.	0 3 7	Dividend Rate (%)	N I L

v. Generic Name of three Principal Products/Services of Company (As per monetary terms) NOT APPLICABLE

As per our reports of even date attached

For M/s Banshi Jain & Associates
Chartered Accountants

Parag Jain
Partner
Membership No. 78548

For and on behalf of the Board

Anil Mutha
Subhash Agarwal
Ranjit Baradia
Dinesh Khandelwal
Sunil Jain
Paras Bathia

Place : Mumbai
Dated : 31st May, 2010



CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2010

	Year Ended 31st March, 2010 Rs.	Year Ended 31st March, 2009 Rs.
A) CASH FLOW FROM OPERATING ACTIVITIES:		
Net Profit/ (Loss) Before Tax	419,178	201,976
Adjustments for		
Preliminary Expenses	56,369	56,369
Depreciation	39,550	39,550
Interest Paid	108,787	65,747
Interest Received	(199,276)	(191,293)
	<u>424,607</u>	<u>172,349</u>
Operating Profit Before Working Capital Changes		
Adjustments for		
Trade and Other Receivables	998,437	(1,743,974)
Trade Payables and Liabilities	(1,980,953)	6,271,399
Cash Generated From Operations	(557,910)	4,699,774
Direct Taxes paid	(149,360)	260,620
Net Cash From Operating Activities	<u>(707,269)</u>	<u>4,960,394</u>
B) CASH FLOW FROM INVESTING ACTIVITIES:		
Interest Received	199,276	191,293
Net Cash used in Investing Activities	<u>199,276</u>	<u>191,293</u>
C) CASH FLOW FROM FINANCING ACTIVITIES:		
Interest Paid	(108,787)	(65,747)
Net Cash used in Financing Activities	<u>(108,787)</u>	<u>(65,747)</u>
Net Increase/(Decrease) in Cash & Cash Equivalents (A+B+C)	<u>(616,780)</u>	<u>5,085,940</u>
Opening Balance at the Start of the Year	9,227,804	4,141,864
Closing Balance at the End of the Year	8,611,024	9,227,804
Net Increase/ (Decrease) in Cash & Cash Equivalents	<u>(616,780)</u>	<u>5,085,940</u>

- Notes: 1. Cash and cash equivalents consist of cash on hand and balance with banks.
2. The Previous year's figures have been regrouped or rearranged wherever necessary.
3. The figures in brackets are cash outflows.

As per our reports of even date attached

For M/s Banshi Jain & Associates
Chartered Accountants

For and on behalf of the Board

Anil Mutha
Subhash Agarwal
Ranjit Baradia
Dinesh Khandelwal
Sunil Jain
Paras Bathia

Parag Jain
Partner
Membership No. 78548

Place : Mumbai
Dated : 31st May, 2010

To the Board of Directors, JOINDRE COMMODITIES LTD.

We have examined the attached Cash Flow Statement of Joindre Commodities Ltd. for the year ended 31st March, 2010. The statement has been prepared by the Company in accordance with the requirements of Listing Agreement Clause No. 32 with the Stock Exchanges and is based on and in agreement with the corresponding Profit & Loss Account and Balance Sheet of the Company covered by our report of 31st May, 2010 to the Members of the Company.

For M/s BANSHI JAIN & ASSOCIATES
Chartered Accountants

Parag Jain
Partner
Membership No. 78548

Place : Mumbai
Dated : 31st May, 2010

**DIRECTORS' REPORT**

The Members,

The Directors present their Report to the shareholders together with the audited Accounts for the year ended 31st March, 2010.

Financial Results

During the year under review, the Company has incurred a loss of Rs. 1,67,255/- (Previous year loss Rs. 261,648/-).

Operations

The Company provides on line trading in commodities and is a clearing member of Dubai Gold & Commodities Exchange (DGCX). During the year under review, the income from brokerage has been declined on account of low trading volumes.

Auditors

M/s. Thakkar & Tahir, Chartered Accountants, Dubai, has expressed its willingness to accept re-appointment as auditors of the Company.

Financial Statements

The Financial Statements of the Company for the year ended 31-3-2010 have been prepared in accordance with the laws, rules and regulations of UAE, Dubai, the country of incorporation.

Termination of Licence and De-registration of the Company

The operations of the Company were adversely affected due to prevailing market conditions and low turnover at DGCX. The income generated from the operations was insufficient to meet the basic cost of operation. In view of this the Company has sought the permission from Dubai Multi Commodities Centre Authority for termination of Licence and winding-up/de-registering the Joindre DMCC.

Acknowledgement

The Board wishes to place on records its appreciation to all the shareholders, clients, bankers and the statutory authorities for the co-operation and contributions made by them.

By Order of the Board

Anil Mutha
(DIRECTOR)

Date : 15th May, 2010
Place : Mumbai

Registered Office :
Jewellery & Gemplex Bldg. No.2.
Office No. 20-09-03
P.O. Box : 45036, Dubai(UAE)

AUDITORS' REPORT TO THE BOARD OF DIRECTORS**BASIS OF OPINION**

We have audited the accompanying Financial Statements for the year ended 31st March, 2010. These financial statements are the responsibility of the Company's Management. Our responsibility is to express an opinion on these financial statements based on our audit.

We have conducted our audit in accordance with the International Standards on Auditing. 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 financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

OPINION

In our opinion, the financial statements, in all material aspect, give a true and fair view of the financial position of M/s JOINDRE DMCC, Dubai as at 31st March, 2010 and the result of its operation for the year then ended in accordance with the International Accounting Standards

THAKKAR & TAHIR
CHARTERED ACCOUNTANTS

Dubai, 15th May, 2010



BALANCE SHEET AS AT 31ST MARCH, 2010

	Notes	As at 31st March, 2010 US\$	As at 31st March, 2009 US\$
SOURCES OF FUNDS			
SHAREHOLDERS' FUNDS			
Share Capital	A	356,500	356,500
Reserves & Surplus	B	(189)	3,310
Total		<u>356,311</u>	<u>359,810</u>
APPLICATION OF FUNDS			
Fixed Assets	C	-	654
Pre-Operational Expenses		-	1,519
Intangible Assets	D	100,000	100,000
CURRENT ASSETS			
Bank Balances	E	257,401	249,771
Trade Debtors		-	44,317
Other Receivables	F	-	65,402
		<u>257,401</u>	<u>359,490</u>
CURRENT LIABILITIES			
Trade Creditors		-	-
Accrued Expenses		1,090	1,853
Share Application Money		-	100,000
		<u>1,090</u>	<u>101,853</u>
Net Current Assets		256,311	257,637
Total		<u>356,311</u>	<u>359,810</u>

As per our report of even date attached
For M/s. Thakkar & Tahir
Chartered Accountants

Partner

Place : Dubai
Dated : 15th May, 2010

For JOINDRE DMCC

Anil Mutha
(DIRECTOR)



PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 2010

	Notes	As at 31st March, 2010 (US\$)	As at 31st March, 2009 (US\$)
INCOME			
Income from Brokerage		93	2.8
Profit in Trading (DMCC)		10,174	7.9
Income From FDR Interest		500	4.8
Gross Income		<u>10,767</u>	<u>15.7</u>
EXPENDITURE			
Administrative & Other Expenses	G	12,093	19.3
Preliminary Expenses written off		1,519	1.5
Depreciation		<u>654</u>	<u>6</u>
		<u>(14,256)</u>	<u>(21,51)</u>
Net Profit (Loss) for the year		(3,499)	(5.77)
Balance brought forward from last year		3,310	9.00
Balance carried to the Balance Sheet		<u>(189)</u>	<u>3.31</u>

As per our report of even date attached

For M/s. Thakkar & Tahir

Chartered Accountants

Partner

Place : Dubai

Dated : 15th May, 2010

For JOINDRE DMCC

Anil Mutha
(DIRECTOR)



SCHEDULES FORMING PART OF STATEMENT OF ACCOUNTS

	As at 31st March, 2010 (US\$)	As at 31st March, 2009 (US\$)
NOTES 'A' : SHARE CAPITAL		
AUTHORISED, ISSUED AND PAID UP		
1,300 Equity Shares of AED 1,000 each fully paid up issued shares	<u>356,500</u>	<u>356,500</u>
	<u>356,500</u>	<u>356,500</u>

1) M/s Joindre Capital Services Ltd	Indian National	51%
2) Mr. Anil Mutha	Indian National	7%
3) Mr. Subhash Agarwal I	Indian National	7%
4) Mr. Ranjit Baradia	Indian National	7%
5) Mr. Dinesh Khandelwal	Indian National	7%
6) Mr. Kamal Agarwal	Indian National	7%
7) Mr. Paras Bathia	Indian National	7%
8) Mr. Sunil Milapchand Jain	Indian National	7%

	As at 31st March, 2010 (US\$)	As at 31st March, 2009 (US\$)
Profit & Loss Account	<u>(189)</u>	3,310
	<u>(189)</u>	<u>3,310</u>

NOTES 'B' : RESERVES & SURPLUS

NOTES 'C' FIXED ASSETS

Cost	Furniture & Fixture	Office Equipments	Total
As on 01-04-2009	1,063	2,207	3,270
As on 31-03-2010	<u>1,063</u>	<u>2,207</u>	<u>3,270</u>
Depreciation			
As on 01-04-2009	852	1,764	2,616
For the year	211	443	654
As on 31-03-2010	<u>1,063</u>	<u>2,207</u>	<u>3,270</u>
NET BOOK VALUE			
As on 01-04-2009	211	443	654
As on 31-03-2010			

As per our report of even date attached

For M/s. Thakkar & Tahir
Chartered Accountants

Partner
Place : Dubai
Dateed : 15th May, 2010

For JOINDRE DMCC

Anil Mutha
(DIRECTOR)



SCHEDULES FORMING PART OF STATEMENT OF ACCOUNT

	As at 31st March, 2010 (US\$)	As at 31st March, 2009 (US\$)
NOTES 'D' INTANGIBLE ASSETS		
Intangible Assets amount represent US\$ 100,000/- paid as a membership to DMCC for trading card		
NOTES 'E' BANK BALANCE		
In Current Accounts	257,401	159,771
In Fix Deposit	-	90,000
	<u>257,401</u>	<u>249,771</u>
NOTES 'F' OTHER RECEIVABLE		
Deposit	-	60,000
Prepaid	-	5,402
	<u>-</u>	<u>65,402</u>
NOTES 'G' ADMINISTRATIVE & OTHER EXPENSES		
Rent & Trade Licences Expenses	6,919	9,462
Bank Charges	109	142
Other Overheads	1,387	2,516
Audit Fees	1,090	1,090
Membership & Subscription Charges	2,588	6,132
	<u>12,093</u>	<u>19,342</u>

NOTES 'H' EVENT AFTER BALANCE SHEET DATE

At the time of signing the financial statements the Trade Licence of the company is expired but it is explained that management want to close down its operation & process has been already started.

STATUS :

M/s JOINDRE DMCC, Dubai, is registered with Dubai Metals & Commodities Centre, Dubai, as Limited Liability Company under the provision of law no. (4) of 2001 & order dated May 1st, 2002 in respect of Establishment Dubai Metals & Commodities Centre.

ACTIVITIES :

M/s JOINDRE DMCC, Dubai, is broker & clearing member of Dubai Gold & Commodities Exchange (DGCX).

1) SIGNIFICANT ACCOUNTING POLICIES:

The following accounting policies, which comply with International Accounting Standards (1) have been applied consistently in dealing with items that are considered material in relation to Company's Financial Statements.

A) Accounting Convention :

These Financial Statement have been prepared under the historical cost convention.

B) Turnover :

Turnover comprises the amounts derived from the online trading in commodities / DGCX falling within the Company's ordinary activities.

C) Depreciation :

Fixed Assets are depreciated on straight line method and percentage charges are as follows :-

Furniture & Fixture	20%
Office Equipments	20%

D) Figures are rounded off to the nearest US dollar.

As per our report of even date attached

For M/s. Thakkar & Tahir

Chartered Accountants

Partner

Place : Dubai

Dateed : 15th May, 2010

For JOINDRE DMCC

Anil Mutha
(DIRECTOR)

PROXY FORM

JOINDRE CAPITAL SERVICES LIMITED

Registered Office:

32, Raja Bahadur Mansion, Ground Floor, Opp. Bank of Maharashtra,
Mumbai Samachar Marg, Fort, Mumbai - 400 023

Name of The Shareholder(s)	Folio No. :
DP ID :	CLIENT ID :

I/We _____ of _____
_____ being a Member/Members of **JOINDRE CAPITAL SERVICES LIMITED** hereby appoint
_____ of _____
(or falling him) _____ of _____
as my/our Proxy to attend and vote for me/us and on my/our behalf at the Fifteenth Annual General Meeting
of the Company to be held on, Saturday, 25 th September 2010 and at any adjournment thereof.

Signed this _____ day of _____, 2010

Affix
Re. 1/-
revenue
stamp

NOTE: The Proxy Form must be deposited at the Registered Office of the Company not less than 48 hours
before the time of holding the Meeting. The Proxy need not be a member of the Company.

ATTENDANCE SLIP

JOINDRE CAPITAL SERVICES LIMITED

Registered Office:

32, Raja Bahadur Mansion, Ground Floor, Opp. Bank of Maharashtra,
Mumbai Samachar Marg, Fort, Mumbai - 400 023

Please complete this attendance slip and hand it over at the entrance of the hall.

NAME AND ADDRESS OF SHAREHOLDER (IN BLOCK CAPITALS)	FOLIO NO. :
	DP - ID NO.:
No. of Shares	Client-ID No. :

I/We, hereby record my/our attendance at the Fifteenth Annual General Meeting held on Saturday,
25th September 2010 at M. C. Ghia Hall (ITAMMA), Bhogilal Hargovindas Building, 2nd Floor, 18/20, Kaikhushru Dubash
Marg, (behind Prince of Wales Museum), Mumbai - 400 001. at 10.00 A.M.

SIGNATURE OF THE SHARE HOLDER OR PROXY _____

Book-Post

If undelivered please return to:
Joindre Capital Services Ltd.,
Botawala Building, 2nd Floor,
Room.No. 1, 11/13, Horniman Circle,
Fort, mumbai - 400 023.