

**16th ANNUAL GENERAL MEETING**

Date : 24th September, 2011
 Day : Saturday
 Time : 10.00 A. M.
 Place : M.C. Ghia Hall (ITAMMA)
 Bhogilal Hargovindas Building,
 4th Floor, 18/20 Kaikhushru
 Dubash Marg, (behind Prince
 of Wales Museum),
 Mumbai - 400 001

Book Closure : 12th September, 2011
 Date To
 24th September, 2011
 (Both days inclusive)

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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
Shankar Khandelwal	Director
Veepin Thokal	Director
Nirmal Khetan	Director*
Haresh Mehta	Director
Ravi Sant Jain	Director
Sonali Chaudhary	Director**

*Resigned w.e.f. 16th May 2011**Appointed w.e.f. 16th May 2011**COMPANY SECRETARY**

Vijay Pednekar

AUDITORSBanshi 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.
Unit-1, Luthra Ind. Premises,
Andheri-Kurla Rd., Safed Pool,
Andheri(E), Mumbai 400072.
Tel. No. (022) 28515606 , 28515644
Fax No.28512885
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 Sixteenth Annual General Meeting of the Shareholders of JOINDRE CAPITAL SERVICES LIMITED will be held on Saturday, 24th September, 2011 at 10.00 A.M. at M. C. GHIA HALL (ITAMMA), Bhogilal Hargovindas Building, 4th 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, 2011 and the Profit and Loss Account for the year ended 31st March, 2011 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. Shankar Khandelwal, who retires by rotation and being eligible offers himself for re-appointment.
4. To appoint a Director in place of Mr. Mahendra Kumar Jain, who retires by rotation and being eligible offers himself for re-appointment.
5. To appoint a Director in place of Mr. Haresh Mehta, who retires by rotation and being eligible offers himself for re-appointment.
6. To appoint a Director in place of Mr. Ravi Sant Jain, 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 Mrs. Sonali Chaudhary, who was appointed as an Additional Director under Article 114 of the Articles of Association of the Company and who by virtue of Section 260 of the Companies Act, 1956 (the Act) holds office upto the date of this Annual General Meeting, being eligible, offers herself for re-appointment and in respect of whom the Company has received Notice in writing under Section 257 of the Act, from a member proposing her candidature for the office of Director, be and is hereby appointed as Director of the Company, liable to retire by rotation."

By Order of the Board

Place: Mumbai
Date : May 30, 2011

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 is annexed to this notice.
4. The Register of Members and Share Transfer Register of the Company will remain closed from Monday, 12th September, 2011 to Saturday, 24th September, 2011 both the days inclusive.
5. The dividend if declared at the Annual General Meeting will be paid on or after 26th September, 2011 to those persons or their mandates:
 - a) whose names appear as Beneficial Owners as at the end of the business hours on September 12th, 2011 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 12, 2011 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
31st March, 2004	25th September, 2004	24th September, 2011
31st March, 2010	25th September, 2010	24th September, 2017

Members who have not so far received/encashed Dividend for the aforesaid years are requested to seek issue of duplicate warrant(s) by writing to the Company's Registrar & Transfer Agents, M/s. Sharex Dynamic (India) Private Limited immediately.
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 in respect of their holding in physical form.
10. Information required under Clause 49 IV G of the Listing Agreement relating to Corporate Governance with respect to the Director being appointed and Directors retiring by rotation and being eligible, seeking re-appointment is as under:

Name of the Director	Date of birth	Qualification	Expertise in functional areas	Other Directorships	Shareholding
Shri Shankar Khandelwal	20-11-1970	B. Com	Business experience of 15 years-Jewellery & Electronics goods	Guman Furniture & Services Pvt Ltd, Khandelwal Buildcon Pvt Ltd; Shri Govind Krupa Buildmart Pvt Ltd, Arpan Enterprises Ltd	Nil
Shri Mahendra Kumar Jain	09-03-1960	B. Com ; FCA	18 years experience as Practicing Chartered Accountant	Nil	1000 Equity Shares
Shri Haresh Mehta	30-12-1966	F.C.A	17years experience as Practicing Chartered Accountant	Nil	Nil
Shri Ravi Sant Jain	07-09-1966	Commerce Under Graduate	12 years experience in plantation business	Nil	Nil
Smt Sonali Chaudhary	03-07-1980	B.Com; A.C.A.	6 years experience in organisation rendering financial services	Nil	Nil

- 11 **All the shareholders are requested to register their E-Mail id with the Company's Share Transfer Agents M/s. Sharex Dynamic (India) Private Limited for the purpose of service of documents under Section 53 of the Companies Act, 1956 by E-mode instead of under posting certificate (UPC) in view of Circular No. 17/95/2011 CL-V dated 20-05-2011 from the Government of India Ministry of Corporate Affairs, New Delhi.**

Director, under Article 114 of the Articles of Association of the Company on 16th May 2011, pursuant to Section 260 of the Companies Act, 1956 and she holds the office up to the date of this Annual General Meeting. The Company has received a notice under Section 257 of the Companies Act, 1956, along with deposit from the member signifying his intention to propose the appointment of Mrs. Sonali Chaudhary as Director of the Company, liable to retire by rotation. The Board of Directors recommends the resolution for approval of shareholders at the ensuing Annual General Meeting.

EXPLANATORY STATEMENT

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

Item No 8

Mrs. Sonali Chaudhary was appointed as an Additional

Mrs. Sonali Chaudhary, is interested in the resolution since it relates to her own appointment. Details of Mrs. Sonali Chaudhary whose appointment is proposed to be regularised at the Annual General Meeting, pursuant to Clause 49 of Listing Agreement are as under:

Name	Date of birth	Qualification	Expertise in functional areas	Other Directorships	Shareholding
Smt. Sonali Chaudhary	03-07-1980	B. Com., A.C.A.	6 years experience in the organization rendering Financial Services	Nil	Nil

By Order of the Board

(Vijay Pednekar)

Company Secretary

Place: Mumbai

Date : May 30, 2011

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 Sixteenth Annual Report of your Company together with the Audited Accounts for the year ended 31st March, 2011.

1. FINANCIAL RESULTS

Particulars	(Rs. In Lakhs)	
	Year Ended 31st March, 2011	Year Ended 31st March, 2010
Gross Total Income	2909.51	3424.80
Expenditure	2485.67	2733.10
Interest	31.59	49.74
Gross Profit (Loss)	392.25	641.96
Depreciation	39.42	38.22
Profit / (Loss) Before Tax	352.83	603.74
Provision for Taxation		
Current	117.00	211.00
Deferred	-0.65	-6.57
Provision for Earlier Year	-0.09	0.02
Net Profit (Loss) after Tax	236.57	399.29
Balance B/f from last Year	2312.74	2042.95
Proposed Dividend and Tax thereon	129.08	129.50
Balance c/f to the Balance Sheet	2420.23	2312.74

2. DIVIDEND

Your Directors have recommended a dividend of Rs. 0.80 per share (Rs. 0.80 per share for the previous year) on the Equity Shares of the Company, aggregating to Rs.1,29,07,650/-(including Distribution tax on Dividend).

3. REVIEW OF PERFORMANCE

During the year under review the Gross Total Income of the Company decreased to Rs. 2909.51 Lakhs from Rs. 3424.80 Lakhs and Net Profit after tax decreased to Rs. 236.57 lakhs from 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 members of NCDEX & MCX.

Joindre DMCC, Dubai a subsidiary of the Company has been deregistered w.e.f. 4-10-2010 and no activities were carried out by the said company during the year under review.

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. Shankar Khandelwal, Mr. Mahendra Kumar Jain, Mr. Haresh Mehta and Mr. Ravi Sant Jain, Directors of the Company, retire by rotation at the ensuing Annual General Meeting and being eligible, offer themselves for re-appointment.

Mrs. Sonali Chaudhary has been appointed as an Additional Director under Article 114 of the Articles of Association of the Company on 16-05-2011 and she holds the office upto the date of this Annual General Meeting. The Company has received a notice in writing from a member signifying his intention to propose the appointment of Mrs. Sonali Chaudhary as Director of the Company, liable to retire by rotation.

Mr. Nirmal Khetan has resigned as Director of the Company w.e.f. 16-05-2011. The Board recorded its appreciation for the valuable contribution made by him during his tenure as Director.

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

Joindre DMCC, Dubai, has been deregistered w.e.f. 4-10-2010 as per the approval received from Dubai Multi Commodities Centre vide their letter dated 27-10-2010 and no activities were carried out by the said company during the year under review. The Holding Company is in the process of divesting the membership of erstwhile Joindre DMCC.

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. 60,00,000/- per annum or Rs. 5,00,000/- 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.



CORPORATE GOVERNANCE REPORT FOR THE FINANCIAL YEAR 31ST MARCH 2011 (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 7 meetings held	Attendance at last AGM	No of other Directorships	No of Committee Memberships/Chairmanship including Joindre Capital Services Ltd	
						Chairmanship	Membership
Mr. Subhash Agarwal	EWD	P	7	Yes	3	Nil	AC-JCSL & SIGC-JCSL
Mr. Anil Mutha	EWD	P	7	Yes	5	Nil	SIGC-JCSL
Mr. Sunil Jain	EWD	P	7	Yes	2	Nil	
Mr. Ranjit Baradia	EWD	P	7	Yes	3	Nil	
Mr. Dinesh Khandelwal	EWD	P	7	Yes	2	Nil	
Mr. Paras Bathia	EWD	P	7	Yes	3	Nil	
Mr. Veepin Thokal	NE	I	7	Yes	Nil	Nil	
Mr. Shankar Khandelwal	NE	I	4	No	4	Nil	
Mr. Mahendrakumar Jain	NE	I	4	No	Nil	Nil	
Mr. Nirmal Khetan	NE	I	7	Yes	10	AC-JCSL	
Mr. Haresh Mehta	NE	I	7	Yes	Nil	Nil	AC-JCSL
Mr Ravi Sant Jain	NE	I	5	No	Nil	SIGC-JCSL	

EWD = Executive Whole Time Director; I = Independent ; NE = Non Executive; P = Promoter; AC-JCSL = Audit Committee - Joindre Capital Services Ltd.; SIGC-JCSL = Shareholders/Investors Grievance Committee - Joindre Capital Services Ltd.

For the purpose of Committee Memberships only Public Ltd Companies (Listed and Unlisted) have been considered.

None of the above Directors are related interse

II) Board Meetings

During the year under review 7 meetings were held on 31-05-2010; 29-06-2010; 09-08-2010; 14-10-2010; 12-11-2010; 30-12-2010 and 11-02-2011

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, 2011. A declaration to this effect signed by the Chairman of the Company is given elsewhere in the Annual Report.

III. AUDIT COMMITTEE

The Composition of the Audit Committee and their attendance at the Audit Committee Meetings are as follows:

Date of Meeting	Nirmal B Khetan	Haresh J Mehta	Subhash Agarwal
	Chairman & Non Executive Independent Director	Member & Non Executive Independent Director	Member & Executive Whole Time Director
31-05-2010	Present	Present	Present
09-08-2010	Present	Present	Present
12-11-2010	Present	Present	Present
11-02-2011	Present	Present	Present
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 was 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 of Directors determines the remuneration payable to Whole Time Directors. The same is within the overall ceiling prescribed under the Companies Act, 1956 and approved by the shareholders of the Company at the Annual General Meeting.

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

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, 2011, is as under :

No.	Name of Director	Salary	Provident Fund	Perquisites	Sitting Fees
1.	Mr. Subhash Agarwal	6,00,000/-	72,000/-	30,880/-	Nil
2	Mr. Anil Mutha	6,00,000/-	72,000/-	35,865/-	Nil
3.	Mr. Sunil Jain	6,00,000/-	72,000/-	29,429/-	Nil
4.	Mr. Ranjit Baradia	6,00,000/-	72,000/-	39,072/-	Nil
5.	Mr. Dinesh Khandelwal	6,00,000/-	72,000/-	34,473/-	Nil
6.	Mr. Paras Bathia	6,00,000/-	72,000/-	20,931/-	Nil
7.	Mr. Veepin Thokal	Nil	Nil	Nil	3,500/-
8.	Mr. Shankar Khandelwal	Nil	Nil	Nil	2,000/-
9.	Mr. Mahendrakumar Jain	Nil	Nil	Nil	2,000/-
10	Mr. Nirmal B. Khetan	Nil	Nil	Nil	3,500/-
11	Mr. Haresh J. Mehta	Nil	Nil	Nil	3,500/-
12	Mr. Ravi S. Jain	Nil	Nil	Nil	2,500/-

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 (15.09.10 - 14.09.15)	AGM held on 25.09.2010
Anil Mutha Whole Time Director	5 Years (15.09.10 - 14.09.15)	AGM held on 25.09.2010
Sunil Jain Whole Time Director	5 Years (15.09.10 - 14.09.15)	AGM held on 25.09.2010
Ranjit Baradia Whole Time Director	5 Years (15.09.10 - 14.09.15)	AGM held on 25.09.2010
Dinesh Khandelwal Whole Time Director	5 Years (15.09.10 - 14.09.15)	AGM held on 25.09.2010
Paras Bathia Whole Time Director	5 Years (15.09.10 - 14.09.15)	AGM held on 25.09.2010

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 31st March, 2011	No. of shares held as on 31st March, 2010
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

The Board of Directors of the Company has constituted the Shareholders/Investors Grievance Committee which is chaired by a Non-Executive Independent Director to specifically look into the redressal of shareholders queries and complaints. The attendance of Shareholders/Investors Grievance Committee Meetings are as follows:

Date of Meeting	Ravi Sant Jain	Subhash Agarwal	Anil Mutha
	Chairman & Non Executive Independent Director	Member & Executive Whole Time Director	Member & Executive Whole Time Director
31-05-2010	Present	Present	Present
09-08-2010	Present	Present	Present
30-10-2010	Present	Present	Present
04-11-2010	Present	Present	Present
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

A. Complaint Status for the year 01/04/2010 to 31/03/2011 (Equity Shares)

Category	No. of Complaints received	No. of Complaints resolved	No. of Complaints Pending
Non receipt of Credit	-	-	-
Non receipt of Dividend Warrant	-	-	-
Non receipt of Interest Warrant	-	-	-
Non receipt of Annual Report	-	-	-
SEBI	-	-	-
Stock Exchange	-	-	-
Non receipt of Share Certificate	1	1	Nil
Non Receipt of Share Transfer	-	-	-
Others	-	-	-
Total	1	1	Nil

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
31st March, 2008	13th AGM	13.09.2008	M C Ghia Hall, (ITAMMA), Bhogilal Hargovindas Building, 2nd Floor, 18/20, Kaikhushru 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, Rajabahadur Mansion, 2nd Floor, Mumbai Samachar Marg, Fort, Mumbai - 400 023	10.00 A.M.
31st March, 2009	14th AGM	19.09.2009	M C Ghia Hall, (ITAMMA), Bhogilal Hargovindas Building, 2nd Floor, 18/20, Kaikhushru Dubhash Marg, (Behind Prince of Wales Museum), Mumbai: 400 001	10.00 A.M.
31st March, 2010	15th AGM	25.09.2010	M C Ghia Hall, (ITAMMA), Bhogilal Hargovindas Building, 2nd Floor, 18/20, Kaikhushru 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 Authorized Share Capital.



Pursuant to the order dated 3-10-2008 passed by the Hon'ble High Court of Judicature 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.

Special Resolutions proposed to be passed through Postal Ballot: No special resolutions are proposed to be passed through postal ballot.

VII. DISCLOSURES

- i. 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.
- 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 2010- 2011.
- 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 2010-11 were published in the News Papers (Details given below):

Quarter	Results published in Free Press (English Edition) and Nav Shakti (Marathi Edition) on
June, 2010	10-08-2010
September, 2010	13-11-2010
December, 2010	12-02-2011
March, 2011	31-05-2011

- 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.
- iv. All the shareholders are requested to register their E-Mail id with the company's Share Transfer Agents, M/s. Sharex Dynamic (India) Private Limited for the purpose of service of documents under Section 53 of the Companies Act, 1956 by E-mode instead of under posting certificate (UPC) in view of Circular No. 17/95/2011 CL-V from the Government of India Ministry of Corporate Affairs, New Delhi.

IX. GENERAL SHAREHOLDER INFORMATION

AGM Date, Time & Venue	Date: 24 th September 2011 Time: 10.00 A.M. Venue: M. C. GHIA HALL (ITAMMA), Bhogilal Hargovindas Building, 4 th 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:	12 th September 2011 to 24 th September 2011
Dividend Payment Date:	After 26 th September 2011
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: Unit-1, Luthra Ind. Premises, Andheri-Kurla Rd., Safed Pool, Andheri(E), Mumbai 400072. Tel. No. (022) 28515606 , 28515644 Fax No. 28512885 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, 2011, 1,35,26,509 equity shares (representing 97.76% of issued equity shares) of the Company are dematerialized. All these shares are electronically transferred through the demat facility. The balance 3,09,951 equity shares (representing 2.24% 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, 2011:

Range (In Rs.)	No. of Shareholders	% to total holders	No of shares held	% to capital
1 - 5000	1429	67.60	2967260	2.14
5001 - 10000	253	11.97	2201520	1.59
10001 - 100000	340	16.08	10847610	7.85
1000001 & above	92	4.35	122348210	88.42
Total	2114	100.00	138364600	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 Directors' 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 31-03-2011.

Month	High Price	Low Price	No. of Shares	Total Turnover(Rs.)
Apr 10	23.70	15.50	61,325	12,17,899
May 10	23.95	16.70	68,506	13,11,028
Jun 10	22.65	18.20	48,424	10,35,289
Jul 10	22.90	19.00	58,658	11,88,229
Aug 10	25.90	20.00	1,31,438	29,04,376
Sep 10	24.40	20.70	1,20,041	26,93,050
Oct 10	25.25	20.10	98,078	21,88,158
Nov 10	25.90	20.00	83,436	18,60,891
Dec 10	20.95	16.00	1,30,385	25,07,250
Jan 11	19.70	13.30	2,09,493	31,85,558
Feb 11	16.90	14.00	1,78,158	26,34,752
Mar 11	16.50	12.50	7,33,129	1,10,17,158

Shareholding Pattern as on 31st March, 2011

Category	No of Shares Held	% Of Share Holding
A. Promoter (S) Holding		
1. Promoter (s)		
- Indian Promoters	93011070	67.22
- Foreign Promoters	0	0
Sub-Total (A)	93011070	67.22
B. Non-Promoters Holding		
Institutional Investors		
i. Mutual Funds & UTI	0	0
ii. Banks, Financial Inst, Insurance Company, Central / State Govt Inst, Non-Govt Inst. FII (S)	0	0
Others		
i. Private Corporate Bodies	1058603	7.65
ii. Indian Public	3460515	25.01
iii. NRI/OCBS	4,375	0.03
iv. Clearing Members	11860	0.09
Sub-total (B)	4535353	32.78
Grand Total	1,38,36,460	100.00

Registered Office & Correspondence Address

M/s. Joindre Capital Services Limited.

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. 40334724

Email Address: pednekar@joindre.com

By Order of the Board

Subhash Agarwal
(Whole Time Director)

Anil Mutha
(Whole Time Director)

Place: May 30, 2011
Date: 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, 2011.

Sd/-

(Subhash Agarwal)
Whole Time Director

Place: Mumbai

Date: May 30, 2011

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 Ltd, for the year ended 31st March 2011 as stipulated in clause 49 of the Listing Agreements of the said company with Stock Exchanges 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 as 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

Mumbai, 30th May, 2011

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, 2011 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, 2011 and taken on record by the Board of Directors, none of the Directors is disqualified as on 31st March, 2011 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, 2011;
 - (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

Mumbai, 30th May 2011 Membership No. 78548

ANNEXURE TO AUDITORS' REPORT

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

- 1) a) The Company has maintained 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 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 thereunder.
- 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 except following.

Name of the Statute	Nature of dues	Amount* (In Rupees)	Period to which the amount relates	Forum where the dispute is pending
Income Tax Act, 1961	Income tax and Interest	11,30,528/-	A.Y.2008-09	CIT(A)

- 10) The Company has no accumulated losses as at 31st March, 2011 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 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 **BANSHI JAIN & ASSOCIATES**
Chartered Accountants

PARAG JAIN
Partner

Mumbai, 30th May 2011

Membership No. 78548

**BALANCE SHEET AS AT 31ST MARCH, 2011**

	Schedule	As at 31 st March, 2011		As at 31 st March, 2010	
		Rs.	Rs.	Rs.	Rs.
SOURCES OF FUNDS					
SHAREHOLDERS' FUNDS					
Share Capital	A		138,364,600		138,364,600
Reserves & Surplus	B		247,023,125		236,274,021
DEFERRED TAX LIABILITIES			2,695,300		2,760,200
	Total		<u>388,083,025</u>		<u>377,398,821</u>
APPLICATION OF FUNDS					
FIXED ASSETS					
Gross Block	C	54,362,298		48,843,029	
Less : Depreciation		<u>41,136,303</u>	13,225,995	<u>37,194,220</u>	11,648,809
INVESTMENTS	D		20,477,349		28,805,379
CURRENT ASSETS, LOANS AND ADVANCES					
Stock-in-Trade	E	43,294		43,294	
Sundry Debtors		116,220,747		77,542,287	
Cash and Bank Balances		445,722,115		513,219,237	
Loans and Advances		<u>144,923,195</u>		<u>156,140,641</u>	
		706,909,351		746,945,459	
LESS : CURRENT LIABILITIES AND PROVISIONS	F				
Current Liabilities		295,870,420		341,913,251	
Provisions		<u>56,707,650</u>		<u>68,184,375</u>	
		<u>352,578,070</u>		<u>410,097,626</u>	
NET CURRENT ASSETS			354,331,281		336,847,833
MISCELLANEOUS EXPENDITURE (To the extent not written off or adjusted)					
Preliminary Expenses			48,400		96,800
	Total		<u>388,083,025</u>		<u>377,398,821</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. 78548Place: Mumbai
Dated: 30th May, 2011**For and on behalf of the Board**

Anil Mutha	Whole Time Director
Subhash Agarwal	Whole Time Director
Ranjit Baradia	Whole Time Director
Dinesh Khandelwal	Whole Time Director
Paras Bathia	Whole Time Director
Veepin Thokal	Director
Sonali Chaudhary	Director
Haresh Mehta	Director
Vijay Pednekar	Company Secretary



PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 2011

	Schedule	Year ended 31 st March, 2011		Year ended 31 st March, 2010	
		Rs.	Rs.	Rs.	Rs.
INCOME					
Income from Brokerage	G	56,870,613		63,632,169	
Other Income	H	47,878,130		59,748,754	
Profit on Trading of Shares & Securities	I	2,528,862		4,023,072	
		<u>107,277,605</u>		<u>127,403,995</u>	
EXPENDITURE					
Staff Cost	J	24,424,529		20,651,156	
Administrative and Other Expenses	K	40,179,241		37,533,674	
Loss on Sale of Investment		241,243		-	
Preliminary Expenses written off		48,400		48,400	
		<u>64,893,413</u>		<u>58,233,230</u>	
PROFIT BEFORE INTEREST, DEPRECIATION & TAX			42,384,192		69,170,765
Interest		3,158,718		4,974,493	
Depreciation		<u>3,942,083</u>	<u>7,100,801</u>	<u>3,821,657</u>	<u>8,796,150</u>
PROFIT BEFORE TAX			35,283,391		60,374,615
Provision for Tax					
Current Tax		11,700,000		21,100,000	
Deferred Tax		(64,900)		(656,800)	
(Excess)/ Short Provision for earlier years		<u>(8,463)</u>	<u>11,626,637</u>	<u>2,185</u>	<u>20,445,385</u>
PROFIT AFTER TAX			23,656,754		39,929,230
Balance brought forward from last year			<u>231,274,021</u>		<u>204,295,166</u>
AMOUNT AVAILABLE FOR APPROPRIATIONS			254,930,775		244,224,396
APPROPRIATIONS					
Proposed Dividend			11,069,170		11,069,170
Distribution Tax on Proposed Dividend			<u>1,838,480</u>		<u>1,881,205</u>
BALANCE CARRIED TO THE BALANCE SHEET			<u>242,023,125</u>		<u>231,274,021</u>
EARNINGS PER SHARE (Basic & Diluted)			1.71		2.89
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: 30th May, 2011

For and on behalf of the Board

Anil Mutha	Whole Time Director
Subhash Agarwal	Whole Time Director
Ranjit Baradia	Whole Time Director
Dinesh Khandelwal	Whole Time Director
Paras Bathia	Whole Time Director
Veepin Thokal	Director
Sonali Chaudhary	Director
Haresh Mehta	Director
Vijay Pednekar	Company Secretary



SCHEDULES FORMING PART OF STATEMENT OF ACCOUNTS

	31 st March, 2011 Rs.	31 st March, 2010 Rs.
SCHEDULE 'A': SHARE CAPITAL		
AUTHORISED		
1,50,00,000 (1,50,00,000) Equity Shares of Rs. 10/- each	<u>150,000,000</u>	<u>150,000,000</u>
ISSUED, SUBSCRIBED AND PAID-UP		
1,38,36,460 (1,38,36,460) Equity Shares of Rs. 10/- each fully paid up	<u>138,364,600</u>	<u>138,364,600</u>
Total	<u><u>138,364,600</u></u>	<u><u>138,364,600</u></u>
SCHEDULE 'B': RESERVES AND SURPLUS		
General Reserve	<u>5,000,000</u>	<u>5,000,000</u>
Profit and Loss Account	<u>242,023,125</u>	<u>231,274,021</u>
Total	<u><u>247,023,125</u></u>	<u><u>236,274,021</u></u>

SCHEDULE 'C': FIXED ASSETS

(in Rupees)

PARTICULARS	GROSS BLOCK				DEPRECIATION & AMORTISATION				NET BLOCK	
	As at 01/04/10	Additions during the year	Deductions	As at 31/03/11	Upto 01/04/10	For the year	Deductions	Upto 31/03/11	As at 31/03/11	As at 31/03/10
Premises	1,128,003	-	-	1,128,003	265,065	18,386	-	283,451	844,552	862,938
Furnitures & Fixtures	6,099,645	16,500	-	6,116,145	3,620,306	347,408	-	3,967,714	2,148,431	2,479,339
Office Equipments	3,074,193	-	-	3,074,193	1,764,397	144,028	-	1,908,425	1,165,768	1,309,796
Computers	38,541,188	5,502,769	-	44,043,957	31,544,452	3,432,261	-	34,976,713	9,067,244	6,996,736
TOTAL (Rs.)	48,843,029	5,519,269	-	54,362,298	37,194,220	3,942,083	-	41,136,303	13,225,995	11,648,809
Previous Year	48,123,061	719,968	-	48,843,029	33,372,563	3,821,657	-	37,194,220	11,648,809	14,750,499

SCHEDULE 'D': INVESTMENTS

31st March, 2011

31st March, 2010

	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	<u>7,395,000</u>	<u>7,395,000</u>
Joindre Dmcc		
Nil (663) Equity Shares of AED 1000 each	-	8,328,030
(ii) Others		
Bombay Stock Exchange Ltd		
1,41,401 (1,41,401) equity shares of Rs.1/- each fully paid up	<u>9,311,017</u>	<u>9,311,017</u>
Saurashtra & Kutch Stock Exchange Ltd		
5,000 (5,000) Equity Shares of Rs.1/- each fully paid up	<u>5,000</u>	<u>5,000</u>
Bangalore Stock Exchange Ltd.		
4,170 (4,170) Equity Shares of Rs.1/- each fully paid up	<u>355,082</u>	<u>355,082</u>
Cochin Stock Exchange Ltd.		
125 (125) equity Shares of Rs.10/- each fully paid up	<u>2,111,250</u>	<u>2,111,250</u>
Coimbatore Stock Exchange Ltd. (Membership)		
	<u>1,300,000</u>	<u>1,300,000</u>
Total	<u><u>20,477,349</u></u>	<u><u>28,805,379</u></u>



SCHEDULES FORMING PART OF STATEMENT OF ACCOUNTS

	31 st March, 2011		31 st March, 2010	
	Rs.	Rs.	Rs.	Rs.
SCHEDULE 'E': CURRENT ASSETS, LOANS & ADVANCES				
Stock-in-Trade (As certified by the Management) (Valuation as per Note A(5))				
Vandha Stock	<u>43,294</u>	<u>43,294</u>	<u>43,294</u>	43,294
Sundry Debtors (Unsecured)				
More than six months				
Considered Good	6,087,317		4,535,003	
Considered Doubtful	<u>6,010,160</u>		<u>6,161,139</u>	
	12,097,477		10,696,142	
Less Provision for Doubtful Debts	<u>6,010,160</u>		<u>6,161,139</u>	
	6,087,317		4,535,003	
Others, Considered Good	<u>110,133,430</u>	<u>116,220,747</u>	<u>73,007,284</u>	77,542,287
Cash & Bank Balances				
Cash on hand	135,494		288,313	
Balances with Scheduled Banks in Current Accounts in Deposit Accounts	<u>54,079,451</u> <u>391,507,170</u>		111,173,894 <u>401,757,030</u>	513,219,237
Loans & Advances (Unsecured, Considered Good)				
Sundry Deposits	25,137,889		31,420,975	
Advances recoverable in cash or in kind or for value to be received	<u>74,396,537</u>		69,342,628	
Advance Tax & T.D.S.	45,388,769		54,643,583	
Fringe Benefit Tax	-	<u>144,923,195</u>	733,455	156,140,641
Total		<u><u>706,909,351</u></u>	<u><u>746,945,459</u></u>	
SCHEDULE 'F': CURRENT LIABILITIES & PROVISIONS				
CURRENT LIABILITIES:				
Sundry Creditors	293,708,214		334,550,282	
Other Liabilities	<u>2,162,206</u>	<u>295,870,420</u>	<u>7,362,969</u>	341,913,251
PROVISIONS:				
Provision for Tax	43,800,000		54,500,000	
Proposed Dividend	11,069,170		11,069,170	
Distribution Tax on Proposed Dividend	1,838,480		1,881,205	
Provision for Fringe Benefit Tax	-	<u>56,707,650</u>	734,000	68,184,375
Total		<u><u>352,578,070</u></u>	<u><u>410,097,626</u></u>	
SCHEDULE 'G': INCOME FROM BROKERAGE				
Income From Brokerage	240,543,717		278,707,434	
Less: Paid	<u>183,673,104</u>	<u>56,870,613</u>	215,075,265	63,632,169
Total		<u><u>56,870,613</u></u>	<u><u>63,632,169</u></u>	



SCHEDULES FORMING PART OF STATEMENT OF ACCOUNTS

	31 st March, 2011		31 st March, 2010	
	Rs.	Rs.	Rs.	Rs.
SCHEDULE 'H': OTHER INCOME				
Interest (Gross, TDS Rs. 28,07,268 (37,66,183))		29,717,412		35,846,086
Dividend		566,647		566,021
Income from DP Operations		7,981,217		8,546,114
Miscellaneous Income		9,612,854		14,790,533
Total		47,878,130		59,748,754
SCHEDULE 'I': PROFIT ON TRADING OF SHARES AND SECURITIES				
Sales of Shares & Securities	240,655,867		698,651,354	
Vandha Profits	-		36,758	
Closing Stock	-	240,655,867	-	698,688,112
Less:				
Opening Stock	-		666,025	
Purchase of Shares & Securities	238,127,005	238,127,005	693,999,015	694,665,040
Total		2,528,862		4,023,072
SCHEDULE 'J': STAFF COST				
Salaries & Allowances		19,852,389		17,307,818
Provident & Other Funds		4,151,308		2,827,336
Staff Welfare		420,832		516,002
Total		24,424,529		20,651,156
SCHEDULE 'K': ADMINISTRATIVE AND OTHER EXPENSES				
Audit Fees		400,000		400,000
Bank Charges		3,502,699		2,839,846
Business Promotion Expenses		3,859,173		4,383,049
CDSL Charges		3,131,652		4,440,557
Computer Expenses		2,218,897		2,193,108
Directors' Remuneration & Perquisites		4,239,660		4,251,812
Electricity Charges		2,312,048		2,585,655
Insurance Premium		352,551		279,488
Membership & Subscription		561,425		274,838
Miscellaneous Expenses		50,851		46,508
Office Expenses		807,980		722,322
Postage, Courier Expenses		239,918		170,054
Printing & Stationery		1,790,616		2,839,344
Professional Fees		4,817,269		2,946,255
Rent, Rates & Taxes		7,395,463		6,036,396
Repairs & Maintenance		434,501		580,061
SEBI & Stock Exchange Charges		373,997		169,105
Telephone & Vsat Expenses		2,943,963		1,280,745
Travelling & Conveyance		746,578		1,094,531
Total		40,179,241		37,533,674



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:

- Fixed Assets are stated at actual cost less accumulated depreciation till the date of the Balance Sheet.
- 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:

- Contribution to Provident/ Pension Funds and Leave Encashments are charged to Profit & Loss Account every year at actuals.
- 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). 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, 2011** **31st March, 2010**

1) Contingent Liabilities:

a) In respect of Bank Guarantees to Stock Exchanges (Against Fixed Deposits of Rs. 123,929,398 (84,024,362)	243,500,000	<u>16,60,00,000</u>
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	<u>60,924,000</u>
c) Capital Commitment not provided for (net of advances)	99,300,000	<u>104,300,000</u>
d) Claim against the Company in respect of Income Tax Matters: for A. Y. 2008-09	2,260,528	-

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	<u>400,000</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	190,660	202,812
	4,222,660	<u>4,234,812</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	35,283,391	60,374,615
Add: Directors' Remuneration	4,222,660	4,234,812
Net Profit as per Section 349	39,506,051	<u>64,609,427</u>

Maximum Remuneration permissible under the Companies Act, 1956 at 10% **3,950,605** 6,460,943

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 15th Annual General Meeting of the Company held on 25-09-2010 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 (On account of Depreciation)		
i) Opening Balance	2,760,200	3,417,000
ii) Created/ (Reversed) during the year pertaining to the year (64,900)		(656,800)
iii) Closing Balance	2,695,300	<u>2,760,200</u>
b) Deferred Tax Assets	-	-
c) Net Deferred Tax Liability	2,695,300	<u>2,760,200</u>



5) Earnings Per Share:

a) Net Profit/(Loss) attributable to Equity Shareholders	23,656,754	39,929,230
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)	1.71	2.89

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

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 31 st March, 2011	Maximum Outstanding during the year	Balance as at 31 st March, 2010	Maximum Outstanding during the year
Directors	-	541,408	-	2,556,209
Dinesh Khandelwal	-	395,486	-	1,241,517
Paras Bathia	-	302,020	-	932,553
Ranjit Baradia	-	-	-	-
Firms/ Companies in which Director is a Partner/ Director/ Member				
Anil Mutha Securities Pvt. Ltd.	-	535,359	-	-
Joindre Finance Pvt. Ltd.	-	3,500,000	-	5,000
Shree Swati Investments	-	4,649,314	-	9,287,014

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 and the matter is sub-judiced.

10) During the year, Joindre DMCC, a Subsidiary of Joindre Capital Services Limited was de-registered w.e.f. 4/10/2010. The cost incurred on the investment in the said Subsidiary Company has been duly accounted for under the head Loss on Sale of Investment in the Profit and Loss Account.

11) 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".

12) Information on related party transactions as required by Accounting Standard - 18 for the year ended 31st March, 2011

(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	-	-	-	-	-	-	586.60	679.20
Brokerage Received	-	-	1.00	1.61	10.73	8.96	50.42	73.27
Remuneration paid	-	-	42.23	42.35	-	-	-	-
Rent paid	-	-	6.21	6.59	0.90	0.37	11.96	11.96
Interest paid	-	-	-	-	0.17	1.20	-	8.76
Outstanding as on 31/03/11								
a) Debtors	-	-	-	-	36.75	-	162.80	128.98
b) Creditors	-	-	15.00	0.19	114.17	41.49	88.42	29.75

a) Subsidiary Company: Joindre Commodities Limited
Joindre DMCC up till 04/10/2010

b) Key Managerial Persons: Anil Mutha, Dinesh Khandelwal, Paras Bathia, Ranjit Baradia, Subhash Agarwal, Sunil Jain.

c) 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 Sanghvi, 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 Pvt. Ltd., Esam Share & Stock Brokers Pvt. Ltd., Goodluck Enterprises, Joindre Finance Pvt. Ltd., Malhar Traders Pvt. Ltd., Mumbai Stock Brokers Pvt. Ltd., Nalanda Mercantiles Pvt. Ltd., Neharaj Stock Brokers Pvt. Ltd., Ringman Investments & Finance Company Pvt. Ltd., Shree Swati Investments, Sachins Lifestyle Insurance Broker Pvt. Ltd.

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 Shares & Securities :

(In Rupees)

Particulars	Opening Stock		Purchases		Sales		Closing Stock	
	Quantity	Value	Quantity	Value	Quantity	Value	Quantity	Value
Equity Market								
Cash Segment	-	-	2,060,812	238,127,005	2,060,812	240,655,867	-	-
Total	-	-	2,060,812	238,127,005	2,060,812	240,655,867	-	-
Previous Year	4,797	666,025	2,900,687	693,999,015	2,905,484	698,651,354	-	-

14) Micro and Small Enterprises:

a) There is no interest paid/payable during the year by the Company to the suppliers covered under Micro, Small, Medium Enterprises Development Act, 2006.

b) The above information takes into account only those suppliers who have responded to the enquiries made by the Company for this purpose.



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

I. Registration Details (Amount in Rs. Thousand)

Registration No.	State Code
86659	11
Balance Sheet Date	31 3 2011

II. Capital Raised during the year

Public Issue	Rights Issue
NIL	NIL
Bonus Issue	Private Placement
NIL	NIL

III. Position of Mobilisation and Deployment of Funds

Total Liabilities	Total Assets
388083	388083

Sources of Fund

Paid-up Capital	Share Application Money
138365	NIL
Reserves & Surplus	Secured Loans
247023	NIL
Unsecured Loans	Deferred Tax
NIL	2695

Application of Funds

Net Fixed Assets	Investments
13226	20477
Net Current Assets	Misc. Expenditure
354332	48
Accumulated Losses	
NIL	

IV. Performance of the Company

Turnover	Total Expenditure
107278	71995
Profit/ (Loss) before Tax	Profit/ (Loss) after Tax
35283	23657
Earnings Per Share in Rs.	Dividend Rate (%)
1.71	NIL

V. Generic Names of Three Principal Products/Services of Company (As per monetary terms) NOT APPLICABLE

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: 30th May, 2011

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2011

Particulars	Year ended 31 st March, 2011 Rs.	Year ended 31 st March, 2010 Rs.
A) CASH FLOW FROM OPERATING ACTIVITIES:		
Net Profit/ (Loss) Before Tax	35,283,391	60,374,615
Adjustments for		
Preliminary Expenses	48,400	48,400
Depreciation	3,942,083	3,821,657
Loss on Sale of Investment	241,243	-
Interest Paid	3,158,718	4,974,492
Interest Received	(29,717,412)	(35,846,086)
Dividend Received	(566,647)	(566,021)
Operating Profit Before Working Capital Changes	12,389,776	32,807,057
Adjustments for		
Inventories	-	708,831
Trade and Other Receivables	(37,449,283)	(21,057,473)
Trade Payables and Other Liabilities	(46,042,831)	20,477,906
Cash Generated From Operations	(71,102,338)	32,936,321
Direct Taxes Paid	(13,137,268)	(20,903,830)
Net Cash from Operating Activities	(84,239,606)	12,032,491
B) CASH FLOW FROM INVESTING ACTIVITIES:		
Purchase of Fixed Assets	(5,519,269)	(719,968)
Sale of Investments	8,086,787	-
Interest Received	29,717,412	35,846,086
Dividend Received	566,647	566,021
Net Cash used in Investing Activities	32,851,577	35,692,139
C) CASH FLOW FROM FINANCING ACTIVITIES:		
Interest Paid	(3,158,718)	(4,974,492)
Dividend Paid	(11,069,170)	-
Distribution Tax on Dividend Paid	(1,881,205)	-
Net Cash Flow From Financing Activities	(16,109,093)	(4,974,492)
Net Increase/(Decrease) in Cash & Cash Equivalents (A+B+C)	(67,497,122)	42,750,138
Opening Balance at the Start of the Year	513,219,237	470,469,099
Closing Balance at the End of the Year	445,722,115	513,219,237
Net Increase/ (Decrease) in Cash & Cash Equivalents	(67,497,122)	42,750,138

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.

For and on behalf of the Board

Anil Mutha	Whole Time Director
Subhash Agarwal	Whole Time Director
Ranjit Baradia	Whole Time Director
Dinesh Khandelwal	Whole Time Director
Paras Bathia	Whole Time Director
Veepin Thokal	Director
Sonali Chaudhary	Director
Haresh Mehta	Director
Vijay Pednekar	Company Secretary

AUDITORS' CERTIFICATE

To the Board of Directors of JOINDRE CAPITAL SERVICES LTD.

We have examined the attached Cash Flow Statement of JOINDRE CAPITAL SERVICES LTD. for the year ended 31st March 2011. 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 30th May, 2011 to the Members of the Company.

For **BANSHI JAIN & ASSOCIATES**
Chartered Accountants

PARAG JAIN
Partner
Membership No. : 78548

Mumbai
30th May, 2011



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	31 st March, 2011
2 Shares of the Subsidiary held by the Company on the above date:	
a) Number and face value	739,500 Eq. 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 with in the Company's Accounts	
a) For the Financial Year ended 31st March, 2011 of the Subsidiary	Profit: Rs. 447,591
b) For the Previous Financial years of the Subsidiary since it became Subsidiary of the Company	Profit: Rs. 272,810
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, 2011 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.	

For and on behalf of the Board

Anil Mutha	Whole Time Director
Subhash Agarwal	Whole Time Director
Ranjit Baradia	Whole Time Director
Dinesh Khandelwal	Whole Time Director
Paras Bathia	Whole Time Director
Veepin Thokal	Director
Sonali Chaudhary	Director
Haresh Mehta	Director
Vijay Pednekar	Company Secretary

Place: Mumbai

Dated: 30th May, 2011

AUDITORS' REPORT ON CONSOLIDATED FINANCIAL STATEMENTS

TO THE BOARD OF DIRECTORS OF **JOINDRE CAPITAL SERVICES LTD.**

1. We have audited the attached Consolidated Balance Sheet of JOINDRE CAPITAL SERVICES LTD. ("the Company") and its Subsidiary ("the Group") as at 31st March, 2011 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.
2. 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, 2011.
3. 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.
4. 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.
5. 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.
 - (i) in the case of Consolidated Balance Sheet, of the consolidated state of affairs of the Group as at 31st March, 2011;
 - (ii) 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
 - (iii) 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 BANSHI JAIN & ASSOCIATES
Chartered Accountants

PARAG JAIN
Partner

Mumbai, 30th May, 2011

Membership No. 78548



CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH, 2011

	Schedule	As at 31 st March, 2011		As at 31 st March, 2010	
		Rs.	Rs.	Rs.	Rs.
SOURCES OF FUNDS					
SHAREHOLDERS' FUNDS					
Share Capital	A		138,364,600		138,364,600
Reserves & Surplus	B		249,301,500		237,949,622
MINORITY INTEREST			137,457		7,983,228
DEFERRED TAX LIABILITIES			2,695,300		2,760,995
	Total		<u>390,498,857</u>		<u>387,058,445</u>
APPLICATION OF FUNDS					
FIXED ASSETS					
Gross Block	C			53,858,518	
Less : Depreciation		54,733,261	13,225,997	37,708,712	16,149,806
DEFERRED TAX ASSETS			118		-
INVESTMENTS	D		13,082,349		13,082,349
CURRENT ASSETS, LOANS AND ADVANCES					
Stock-in-Trade		43,294		43,294	
Sundry Debtors		117,849,603		78,937,062	
Cash and Bank Balances		451,417,932		533,406,788	
Loans and Advances		155,820,923		167,753,836	
		<u>725,131,752</u>		<u>780,140,980</u>	
LESS : CURRENT LIABILITIES AND PROVISIONS	F				
Current Liabilities		304,003,751		354,160,766	
Provisions		57,090,650		68,411,735	
		<u>361,094,401</u>		<u>422,572,501</u>	
NET CURRENT ASSETS			364,037,351		357,568,479
MISCELLANEOUS EXPENDITURE					
(To the extent not written off or adjusted)					
Preliminary & Public Issue Expenses			153,042		257,811
	Total		<u>390,498,857</u>		<u>387,058,445</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: 30th May, 2011

For and on behalf of the Board

Anil Mutha Whole Time Director
Subhash Agarwal Whole Time Director
Ranjit Baradia Whole Time Director
Dinesh Khandelwal Whole Time Director
Paras Bathia Whole Time Director
Veepin Thokal Director
Sonali Chaudhary Director
Haresh Mehta Director

Vijay Pednekar Company Secretary



CONSOLIDATED PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 2011

	Schedule	Year ended		Year ended	
		31 st March, 2011	31 st March, 2010	31 st March, 2010	31 st March, 2010
		Rs.	Rs.	Rs.	Rs.
INCOME					
Income from Brokerage	G		58,265,084		64,347,965
Other Income	H		48,487,672		60,051,977
Profit on Trading in Shares & Securities	I		2,528,862		4,595,935
			<u>109,281,618</u>		<u>128,995,877</u>
EXPENDITURE					
Staff Cost	J		24,424,529		20,662,061
Administrative and Other Expenses	K		41,344,575		38,554,143
Loss on Sale of Investment			241,243		-
Preliminary & Public Issue Exp. Written Off			104,769		177,388
			<u>66,115,116</u>		<u>59,393,592</u>
PROFIT BEFORE INTEREST, DEPRECIATION & TAX					
Interest		3,233,483	43,166,502	5,083,279	69,602,285
Depreciation		3,945,609	7,179,092	3,892,468	8,975,747
PROFIT BEFORE TAX			<u>35,987,410</u>		<u>60,626,538</u>
Provision for Tax					
Current Tax		11,933,000		21,250,000	
Deferred Tax		(65,813)		(668,580)	
(Excess)/ Short Provision for earlier years		9,522	11,876,709	6,459	20,587,879
PROFIT AFTER TAX			<u>24,110,701</u>		<u>40,038,659</u>
Minority Interest			6,467		(78,081)
PROFIT AFTER TAX & MINORITY INTEREST			<u>24,104,234</u>		<u>40,116,740</u>
Add: On Account of De-registration of JDMCC			15,831		-
Balance brought forward from last year			233,089,085		205,922,720
AMOUNT AVAILABLE FOR APPROPRIATIONS			<u>257,209,150</u>		<u>246,039,460</u>
APPROPRIATIONS					
Proposed Dividend			11,069,170		11,069,170
Distribution Tax on Proposed Dividend			1,838,480		1,881,205
BALANCE CARRIED TO THE BALANCE SHEET			<u>244,301,500</u>		<u>233,089,085</u>
EARNINGS PER SHARE (Basic & Diluted)			1.74		2.90
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: 30th May, 2011

For and on behalf of the Board

Anil Mutha Whole Time Director
Subhash Agarwal Whole Time Director
Ranjit Baradia Whole Time Director
Dinesh Khandelwal Whole Time Director
Paras Bathia Whole Time Director
Veepin Thokal Director
Sonali Chaudhary Director
Haresh Mehta Director

Vijay Pednekar Company Secretary



SCHEDULES FORMING PART OF CONSOLIDATED STATEMENT OF ACCOUNTS

	31 st March, 2011	31 st March, 2010
	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
Total	138,364,600	138,364,600

SCHEDULE 'B': RESERVES AND SURPLUS		
General Reserve	5,000,000	5,000,000
Profit and Loss Account	244,301,500	233,089,085
Foreign Currency Translation Reserve	-	(139,463)
Total	249,301,500	237,949,622

SCHEDULE 'C': FIXED ASSETS (in Rupees)

PARTICULARS	GROSS BLOCK				DEPRECIATION & AMORTISATION				NET BLOCK	
	As at 01/04/10	Additions during the year	Deductions/ Adjustments	As at 31/03/11	Upto 01/04/10	For the year	Deductions/ Adjustments	Upto 31/03/11	As at 31/03/11	As at 31/03/10
Premises	1,128,003	-	-	1,128,003	265,065	18,386	-	283,451	844,552	862,938
Furnitures & Fixtures	6,147,438	16,500	(47,793)	6,116,145	3,668,099	347,408	(47,794)	3,967,713	2,148,432	2,479,339
Office Equipments	3,173,456	-	(99,263)	3,074,193	1,863,659	144,028	(99,263)	1,908,424	1,165,769	1,309,797
Computers	38,785,170	5,502,769	-	44,287,939	31,784,908	3,435,787	-	35,220,695	9,067,244	7,000,262
Stock Exchange Cards	4,497,470	-	(4,497,470)	-	-	-	-	-	-	4,497,470
Goodwill	126,981	-	-	126,981	126,981	-	-	126,981	-	-
TOTAL (Rs.)	53,858,518	5,519,269	(4,644,526)	54,733,261	37,708,712	3,945,609	(147,057)	41,507,264	13,225,997	16,149,806
Previous Year	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

	31 st March, 2011	31 st March, 2010
	Rs.	Rs.
SCHEDULE 'D': INVESTMENTS		
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
Bangalore 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
Total	13,082,349	13,082,349



SCHEDULES FORMING PART OF CONSOLIDATED STATEMENT OF ACCOUNTS

	31 st March, 2011		31 st March, 2010	
	Rs.	Rs.	Rs.	Rs.
SCHEDULE 'E': CURRENT ASSETS, LOANS & ADVANCES				
Stock-in-Trade (As certified by the Management)				
(Valuation as per Note C(5))				
Vandha Stock	<u>43,294</u>	<u>43,294</u>	<u>43,294</u>	43,294
Sundry Debtors (Unsecured)				
More than six months				
Considered Good	7,716,173		5,713,441	
Considered Doubtful	<u>6,010,160</u>		<u>6,161,139</u>	
	13,726,333		11,874,580	
Less :- Provision for Doubtfull Debts	<u>6,010,160</u>		<u>6,161,139</u>	
	7,716,173		5,713,441	
Others, Considered Good	<u>110,133,430</u>	<u>117,849,603</u>	<u>73,223,621</u>	78,937,062
Cash & Bank Balances				
Cash on hand	154,204		288,553	
Balances with Scheduled Banks				
in Current Accounts	57,476,026		129,066,733	
in Deposit Accounts	<u>393,787,702</u>	<u>451,417,932</u>	<u>404,051,502</u>	533,406,788
Loans & Advances (Unsecured, considered good)				
Sundry Deposits	35,487,889		42,770,975	
Advances recoverable in cash or in kind				
or for value to be received	74,494,922		69,412,845	
Advance Tax & T.D.S.	45,838,112		54,836,221	
Fringe Benefit Tax	-	<u>155,820,923</u>	<u>733,795</u>	167,753,836
Total		<u>725,131,752</u>	<u>780,140,980</u>	
SCHEDULE 'F': CURRENT LIABILITIES & PROVISIONS				
CURRENT LIABILITIES:				
Sundry Creditors	301,786,634		346,626,691	
Other Liabilities	<u>2,217,117</u>	<u>304,003,751</u>	<u>7,534,075</u>	354,160,766
PROVISIONS:				
Provision for Tax	44,183,000		54,727,000	
Proposed Dividend	11,069,170		11,069,170	
Distribution Tax on Proposed Dividend	1,838,480		1,881,205	
Provision for Fringe Benefit Tax	-	<u>57,090,650</u>	<u>734,360</u>	68,411,735
Total		<u>361,094,401</u>	<u>422,572,501</u>	



SCHEDULES FORMING PART OF CONSOLIDATED STATEMENT OF ACCOUNTS

	31 st March, 2011		31 st March, 2010	
	Rs.	Rs.	Rs.	Rs.
SCHEDULE 'G': INCOME FROM BROKERAGE				
Income From Brokerage	246,189,685		282,054,364	
Less: Paid	187,924,601	58,265,084	217,706,399	64,347,965
Total		58,265,084		64,347,965
SCHEDULE 'H': OTHER INCOME				
Interest (Gross, TDS Rs. 28,35,003 (37,86,520))		29,874,545		36,069,266
Dividend		566,647		566,021
Income from DP Operations		7,981,217		8,546,114
Miscellaneous Income		10,065,263		14,870,576
Total		48,487,672		60,051,977
SCHEDULE 'I': PROFIT ON TRADING IN SHARES AND SECURITIES				
Sales of Shares & Securities	240,655,867		708,048,478	
Vandha Profits	-		36,757	
Closing Stock	-	240,655,867	-	708,085,235
Less:				
Opening Stock	-		666,025	
Purchase of Shares & Securities	238,127,005		702,823,275	
Vandha Loss	-	238,127,005	-	703,489,300
Total		2,528,862		4,595,935
SCHEDULE 'J': STAFF COST				
Salaries & Allowances		19,852,389		17,317,818
Provident & Other Funds		4,151,308		2,827,336
Staff Welfare		420,832		516,907
Total		24,424,529		20,662,061
SCHEDULE 'K': ADMINISTRATIVE AND OTHER EXPENSES				
Audit Fees		425,000		477,110
Bank Charges		3,526,879		2,871,861
Business Promotion Expenses		3,859,173		4,383,049
CDSL Charges		3,131,652		4,440,557
Computer Expenses		2,230,897		2,272,307
Directors' Remuneration & Perquisites		4,239,660		4,251,812
Electricity Charges		2,312,048		2,585,655
Insurance Premium		395,967		326,808
Membership & Subscription		1,442,025		523,594
Miscellaneous Expenses		50,851		46,509
Office Expenses		809,635		790,784
Postage, Courier Expenses		239,918		170,054
Printing & Stationery		1,815,648		2,855,270
Professional Fees		4,826,769		2,958,005
Rent, Rates & Taxes		7,437,813		6,371,730
Repairs & Maintenance		434,501		580,061
SEBI & Stock Exchange Charges		373,997		169,105
Telephone & Vsat Expenses		3,045,564		1,385,341
Travelling & Conveyance		746,578		1,094,531
Total		41,344,575		38,554,143



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, 2011.
- 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%

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 it's 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.

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 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). 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 Group recognizes an impairment loss as the excess of the carrying amount of the asset over the recoverable amount.

9) Preliminary & Public Issue Expenses:

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

10) 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 never be realised.

D) Other Notes (In Rupees)
Particulars 31st March, 2011 31st March, 2010

1) Contingent Liabilities:

a) In respect of Bank Guarantees to Stock/Commodity Exchanges (Against Fixed Deposits of Rs. 125,196,031 (85,297,137))	246,000,000	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)	99,300,000	104,300,000
d) Claim against the Company in respect of Income Tax Matters: for A. Y. 2008-09	2,266,528	-

2) Auditors' Remuneration:

Audit Fees	325,000	377,110
Tax Audit Fees	50,000	50,000
In Other Capacity	50,000	50,000
	425,000	477,110

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	190,660	202,812
	4,222,660	4,234,812

* 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	35,283,391	60,374,615
Add: Directors' Remuneration	4,222,660	4,234,812
Net Profit as per Section 349	39,506,051	64,609,427

Maximum Remuneration permissible under the Companies Act, 1956 at 10%	3,950,605	6,460,943
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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 15th Annual General Meeting of the Company held on 25-09-2010 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.

(In Rupees)

31st March, 2011 31st March, 2010

5) Deferred Tax:

a) Deferred Tax Liability (On account of Depreciation)		
i) Opening Balance	2,760,995	3,429,575
ii) Created/ (Reversed) during the year pertaining to the year(65,695)	668,580	(668,580)
iii) Closing Balance	2,695,300	2,760,995
b) Deferred Tax Assets	118	-
c) Net Deferred Tax Liability	2,695,182	2,760,995

6) Earnings Per Share:

a) Net Profit/(Loss) attributable to Equity Shareholders	24,104,234	40,116,740
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)	1.74	2.90

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

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, 2011	Maximum Outstanding during the year	Balance as at 31st March, 2010	Maximum Outstanding during the year
Directors				
Dinesh Khandelwal	-	541,408	-	2,556,209
Ranjit Baradia	-	302,020	-	932,553
Paras Bathia	-	395,486	-	1,241,517
Firms/ Companies in which Director is a Partner/ Director/ Member				
Anil Mutha Securities Pvt. Ltd.	-	535,359	-	-
Joindre Finance Pvt. Ltd.	-	3,500,000	-	5,000
Shree Swati Investments	-	4,649,314	-	9,287,014

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 and the matter is sub-judiced.

- 11) During the year, Joindre DMCC, a Subsidiary of Joindre Capital Services Limited was de-registered w.e.f. 4/10/2010. The cost incurred on the investment in the said Subsidiary Company has been duly accounted for under the head Loss on Sale of Investment in the Profit and Loss Account.
- 12) 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".
- 13) Information on related party transactions as required by Accounting Standard - 18 for the year ended 31st March, 2011 :

(Rs. In Lakhs)

Particulars	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
Brokerage Paid	-	-	-	-	613.63	695.45
Brokerage Received	1.00	1.61	10.73	8.96	52.71	73.58
Remuneration Paid	42.23	42.35	-	-	-	-
Rent Paid	6.21	6.59	0.90	0.37	11.96	11.96
Interest Paid	-	-	0.17	1.20	-	8.76
Outstanding as on 31/03/2011						
a) Debtors	-	-	36.75	-	164.03	133.46
b) Creditors	15.00	0.19	114.17	41.49	119.35	35.73

- 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 Sanghvi, 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.

- c) Companies/Firms over which the Key Managerial Persons/ Relatives have significant influence or control: Anang Tradevest Pvt. Ltd., Anil Mutha Securities Pvt. Ltd., Esam Stock Brokers Pvt. Ltd., Goodluck Enterprises, Joindre Finance Pvt. Ltd., Malhar Traders Pvt. Ltd., Mumbai Stock Brokers Pvt. Ltd., Nalanda Mercantiles Pvt. Ltd., Neharaj Stock Brokers Pvt. Ltd., Ringman Investments & Finance Company Pvt. Ltd., Shree Swati Investments.

- 14) 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 :

(In Rupees)

Particulars	Opening Stock		Purchases		Sales		Closing Stock	
	Quantity	Value	Quantity	Value	Quantity	Value	Quantity	Value
Equity Market								
Cash Segment	-	-	2,060,812	238,127,005	2,060,812	240,655,867	-	-
Total	-	-	2,060,812	238,127,005	2,060,812	240,655,867	-	-
Previous Year	4,797	666,025	2,900,687	702,823,275	2,905,484	708,048,478	-	-

15) Micro and Small Enterprises:

- a) There is no interest paid/payable during the year by the Company to the suppliers covered under Micro, Small, Medium Enterprises Development Act, 2006.
- b) The above information takes into account only those suppliers who have responded to the enquiries made by the Company for this purpose.

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: 30th May, 2011

For and on behalf of the Board

Anil Mutha	Whole Time Director
Subhash Agarwal	Whole Time Director
Ranjit Baradia	Whole Time Director
Dinesh Khandelwal	Whole Time Director
Paras Bathia	Whole Time Director
Veepin Thokal	Director
Sonali Chaudhary	Director
Haresh Mehta	Director
Vijay Pednekar	Company Secretary



CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2011

	Year ended 31 st March, 2011 Rs.	Year ended 31 st March, 2010 Rs.
A) CASH FLOW FROM OPERATING ACTIVITIES:		
Net Profit/ (Loss) Before Tax	35,987,410	60,626,538
Adjustments for		
Preliminary Expenses	104,769	177,388
Depreciation	3,945,609	3,892,468
Loss on Sale of Investment	241,243	-
Interest Paid	3,233,483	5,083,279
Interest Received	(29,874,545)	(36,069,266)
Dividend Received	(566,647)	(566,021)
Exchange Fluctuations Difference on Foreign Currency	(85,950)	(461,875)
Share of Minority Interest	(6,467)	78,081
Operating Profit Before Working Capital Changes	<u>12,978,905</u>	<u>32,760,592</u>
Adjustments for		
Inventories	-	708,832
Trade and Other Receivables	(36,711,532)	(14,502,830)
Trade Payables and Other Liabilities	<u>(58,002,786)</u>	<u>12,315,996</u>
Cash Generated from Operations	<u>(81,735,413)</u>	<u>31,282,590</u>
Direct Taxes Paid	<u>(13,488,978)</u>	<u>(21,053,189)</u>
Net Cash From Operating Activities	<u>(95,224,391)</u>	<u>10,229,401</u>
B) CASH FLOW FROM INVESTING ACTIVITIES:		
Purchase of Fixed Assets	(5,519,269)	(719,968)
Sale of Fixed Assets	4,497,470	-
Interest Received	29,874,545	36,069,266
Dividend Received	566,647	566,021
Net Cash used in Investing Activities	<u>29,419,393</u>	<u>35,915,319</u>
C) CASH FLOW FROM FINANCING ACTIVITIES:		
Interest Paid	(3,233,483)	(5,083,279)
Dividend Paid	(11,069,170)	-
Distribution Tax on Dividend Paid	(1,881,205)	-
Net Cash Flow From Financing Activities	<u>(16,183,858)</u>	<u>(5,083,279)</u>
Net Increase/ (Decrease) in Cash & Cash Equivalents (A+B+C)	<u>(81,988,856)</u>	<u>41,061,441</u>
Opening Balance at the Start of the Year	533,406,788	492,345,347
Closing Balance at the End of the Year	451,417,932	533,406,788
Net Increase/ (Decrease) in Cash & Cash Equivalents	<u>(81,988,856)</u>	<u>41,061,441</u>

- 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: 30th May, 2011

For and on behalf of the Board

Anil Mutha	Whole Time Director
Subhash Agarwal	Whole Time Director
Ranjit Baradia	Whole Time Director
Dinesh Khandelwal	Whole Time Director
Paras Bathia	Whole Time Director
Veepin Thokal	Director
Sonali Chaudhary	Director
Haresh Mehta	Director
Vijay Pednekar	Company Secretary

AUDITORS' CERTIFICATE

We have examined the attached Consolidated Cash Flow Statement of JOINDRE CAPITAL SERVICES LTD. for the year ended 31st March 2011. 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 30th May, 2011 to the Board of Directors of the Company.

For **BANSHI JAIN & ASSOCIATES**
Chartered Accountants

PARAG JAIN
Partner

Membership No. : 78548

Mumbai
30th May, 2011

PROXY FORM

JOINDRE CAPITAL SERVICES LIMITED

Registered Office

32, Raja Bbahadur 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 failing him) _____ of _____
as my/our Proxy to attend and vote for me/us and on my/our behalf at the Sixteenth Annual General Meeting of the Company to be held on, Saturday, 24th September, 2011 and at any adjournment thereof.

Signed this _____ day of _____, 2011

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 Sixteenth Annual General Meeting to be held on Saturday, 24th September, 2011 at M. C. GHIA HALL (ITAMMA), Bhogilal Hargovindas Building, 4th Floor, 18/20 Kaikhushru Dubash Marg, (Behind Prince of Wales Museum), Mumbai – 400001 at 10.00 A.M.

SIGNATURE OF THE SHARE HOLDER OR PROXY _____

16th Annual Report
2010-2011



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

COIMBATORE STOCK EXCHANGE LTD

VADODARA STOCK EXCHANGE LTD

DP: CENTRAL DEPOSITORY SERVICES (I) LTD.

SUBSIDIARY COMPANY

JOINDRE COMMODITIES LTD.

MEMBERSHIP

NATIONAL COMMODITY & DERIVATIVES EXCHANGE LIMITED

MULTY COMMODITY EXCHANGE OF INDIA LIMITED

NATIONAL SPOT EXCHANGE LTD

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.