



18th ANNUAL GENERAL MEETING

Date : 28th September, 2013
 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 : 16th September, 2013
 To
 Date 28th September, 2013
 (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
Haresh Mehta	Director
Ravi Sant Jain	Director
Sonali Chaudhary	Director

*Resigned w.e.f. 10th January 2013

** Resigned w.e.f. 6th March 2013

COMPANY SECRETARY

Vijay Pednekar

AUDITORS

Banshi Jain & Associates
 Chartered Accountants

BANKERS

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

SHARE TRANSFER AGENTS

Sharex Dynamic (India) Pvt. Ltd.
 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 Eighteenth Annual General Meeting of the Shareholders of **JOINDRE CAPITAL SERVICES LIMITED** will be held on Saturday, 28th September, 2013 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, 2013 and the Profit and Loss Account for the year ended 31st March, 2013 and the Report of the Directors and the Auditors thereon.
2. To appoint a Director in place of Mr. Sunil Jain, who retires by rotation and being eligible offers himself for re-appointment.
3. To appoint a Director in place of Mr. Paras Bathia, who retires by rotation and being eligible offers himself for re-appointment.
4. To appoint a Director in place of Mr. Veepin Thokal, who retires by rotation and being eligible offers himself for re-appointment.
5. 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.

By Order of the Board

Place: Mumbai
Date : May 30, 2013

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 Register of Members and Share Transfer Register of the Company will remain closed from Monday, 16th September, 2013 to Saturday, 28th September, 2013 both the days inclusive.
4. 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, 2010	25th September, 2010	23rd September, 2017
31st March, 2011	24th September, 2011	22nd September, 2018

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.

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

5. 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.
6. 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.
7. 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
Mr. Sunil Jain	28/05/1965	B.Com. F.C.A.,	18 years	Joindre Commodities Ltd. Joindre Finance Pvt. Ltd.	470160 Equity Shares
Mr. Paras Bathia	27/03/1956	B.Com.	22 years	Joindre Commodities Ltd. Joindre Finance Pvt. Ltd. Kiwi Urban Developers India Pvt. Ltd.	1266850 Equity Shares
Mr. Veepin Thokal	03/07/1963	B. Com., LL.B	21 years	Nil	1000 Equity Shares

8. **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 other modes of services 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.**
9. The Securities Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are therefore, requested to submit their PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to the Share Transfer Agents M/s. Sharex Dynamic (India) Pvt. Ltd.

By Order of the Board

Place: Mumbai
Date : May 30, 2013

Vijay Pednekar
Company Secretary

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 Eighteenth Annual Report of your Company together with the Audited Accounts for the year ended 31st March, 2013.

1. FINANCIAL RESULTS

Particulars	(₹ In Lakhs)	
	Year Ended 31st March, 2013	Year Ended 31st March, 2012
Gross Total Income	1739.00	2008.62
Expenditure	1485.58	1624.61
Finance Cost	62.33	88.49
Gross Profit (Loss)	191.09	295.52
Depreciation	29.09	33.75
Profit / (Loss) Before Tax	162.00	261.77
Provision for Taxation		
Current	53.25	90.0
Deferred	-0.95	-4.77
Provision for Earlier Year	0	-0.15
Net Profit (Loss) after Tax	109.70	176.69
Balance B/f from last Year	2596.92	2420.23
Balance c/f to the Balance Sheet	2706.62	2596.92

2. DIVIDEND

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

3. REVIEW OF PERFORMANCE

During the year under review the Gross Total Income of the Company decreased to ₹ 1739.00 Lakhs from ₹ 2008.62 Lakhs and Net Profit after tax decreased to ₹ 109.70 lakhs from ₹ 176.69 Lakhs.

The Company has a Trading-cum-Clearing Membership of BSE Ltd and National Stock Exchange of India Ltd in their Cash and Derivative segment and MCX Stock Exchange Ltd in Currency Derivatives and providing capital market services through the network of branches and sub-brokers/authorised persons.

M/s. Joindre Commodities Ltd., a subsidiary of the Company, is providing services for trading in commodity futures as a members of National Commodity & Derivatives Exchange Limited, Multi Commodity Exchange of India Ltd and National Spot Exchange Limited.

As regards the turnover fee liability of SEBI, please refer note no. 28 (b) to Notes on Financial Statements forming parts of accounts, which is self explanatory.

4. DIRECTORS

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

Mr. Ranjit Baradia has resigned as Whole Time Director as well as Director of the Company w.e.f. 10-01-2013.

Mr. Mahendrakumar Jain has resigned as Director of the Company w.e.f. 06-03-2013. The Board recorded its appreciation for the valuable contribution made by them during their tenure as Directors.

5. 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.

6. FIXED DEPOSITS

The Company has not accepted any deposits from public.

7. 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 ₹ 60,00,000/- per annum or ₹ 5,00,000/- per month.

8. DIRECTORS RESPONSIBILITY STATEMENT

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

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

9. CORPORATE GOVERNANCE

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

10. SUBSIDIARY COMPANY

As on 31st March, 2013, the Company has following subsidiary:



i. Joindre Commodities Limited.

In terms of Section 212(a) of the Companies Act, 1956, the Central Government, Ministry of Corporate Affairs vide its General Circular 2/2011 dated 8th February, 2011 has granted a general exemption to the Companies from the requirement of attaching to its Annual Report, the Balance Sheet, Profit and Loss Account and the Report of the Directors and Auditors thereon of its subsidiary. Accordingly the same is not attached to the Balance Sheet of the Company. Shareholders who wish to have a copy of Annual Accounts of subsidiary company may write to the Company Secretary at the Registered Office of the Company.

11. CONSOLIDATION OF FINANCIAL STATEMENTS

In accordance with the above referred circular and with the Accounting Standards AS-21 notified by Companies (Accounting Standards) Rules, 2006, the Consolidated Financial Statements covered in this report by the Company include financial information of its above referred subsidiary company and forms part of this Annual Report.

12. LISTING OF SHARES

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

13. AUDITORS

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

14. MANAGEMENT DISCUSSIONS AND ANALYSIS

Forward looking statement

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

Segment-wise or product-wise performance

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

Internal Control Systems

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

Outlook

During the financial year 2012-13, Indian Economy faced multiple challenges both from global as well as domestic factors which has adversely affected the capital market and in turn the company's business. However, the Company hopes that the Stock Market will respond positively to the various measures taken by the Government and improve the investors/market sentiment which in turn will help the Company.

Risk Management

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

Human resources

Your company has been able to employ and retain qualified professionals by offering the challenging work environment and compensation. The Company provides in house training to its employees.

15. ACKNOWLEDGMENT

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

By Order of the Board

Subhash Agarwal
(Whole Time Director)

Sunil Jain
(Whole Time Director)

Registered Office:

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

Place : Mumbai

Date : May 30, 2013



CORPORATE GOVERNANCE REPORT FOR THE FINANCIAL YEAR 31ST MARCH 2013 (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

I) 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 10 meetings held	Attendance at last AGM	No of other Directorship	No of Committee Memberships/Chairmanship including Joindre Capital Services Ltd	
						Chairmanship	Membership
Mr. Subhash Agarwal	EWD	P	10	Yes	3	Nil	AC-JCSL & SIGC-JCSL
Mr. Anil Mutha	EWD	P	10	Yes	7	Nil	SIGC-JCSL
Mr. Sunil Jain	EWD	P	10	Yes	2	Nil	
Mr. Ranjit Baradia* resigned w.e.f.10-01-2013	EWD	P	2	No	3	Nil	
Mr. Dinesh Khandelwal	EWD	P	10	Yes	2	Nil	
Mr. Paras Bathia	EWD	P	10	Yes	3	Nil	
Mr. Veepin Thokal	NE	I	9	No	Nil	Nil	
Mr. Shankar Khandelwal	NE	I	4	No	4	Nil	
Mr. Mahendrakumar Jain* resigned w.e.f. 6-3-2013	NE	I	3	No	Nil	Nil	
Mr. Haresh Mehta	NE	I	6	Yes	Nil	AC-JCSL	
Mr. Ravi Sant Jain	NE	I	9	No	Nil	SIGC-JCSL	
Mrs. Sonali Chaudhary	NE	I	9	No	Nil	Nil	AC-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 10 meetings were held on 30-05-2012; 29-06-2012; 14-08-2012, 17-09-2012; 15-10-2012; 12-11-2012; 27-12-2012; 10-01-2013, 14-02-2013 and 06-03-2013

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, 2013. A declaration to this effect signed by the Chairman of the Company is given elsewhere in the Annual Report.

IV) SHAREHOLDINGS OF THE PROMOTER

Mr. Ranjit Baradia, one of the Promoters of the Company, was holding 4.21 % in the capital of the Company. He ceases to be a Promoter and consequently, the shareholdings of the Promoters has been reduced from 42.25% to 38.04%. The Company has obtained prior approval from the BSE Ltd., National Stock Exchange of India Limited and MCX Stock Exchange Ltd for the same.

III. AUDIT COMMITTEE

The Composition of the Audit Committee and attendance at the Audit Committee Meetings during the year under review are as follows:

Date of Meeting	Haresh J Mehta	Sonali Chaudhary	Subhash Agarwal
	Chairman & Non Executive Independent Director	Member & Non Executive Independent Director	Member & Executive Whole Time Promoter Director
30-05-2012	Present	Present	Present
14-08-2012	Present	Present	Present
12-11-2012	Present	Present	Present
14-02-2013	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.

The Audit Committee has been reconstituted on 30-04-2013, comprising of Mr. Veepin Thokal as Chairman; Mrs. Sonali Chaudhary and Mr. Subhash Agarwal as its members.

IV. REMUNERATION COMMITTEE

The Remuneration Committee was constituted on 16-5-2011 comprising of Mr. Haresh Mehta - Chairman; Mr. Veepin Thokal, Mr. Subhash Agarwal and Mrs. Sonali Chaudhary as its members, to determine the remuneration package of Executive Directors.



During the year under review, no meetings of the Remuneration Committee were held.

The Remuneration Committee has been reconstituted on 30-04-2013 comprising of Mr. Veepin Thokal as Chairman; Mrs. Sonali Chaudhary, Mr. Ravi Sant Jain and Mr. Subhash Agarwal as its members.

i) Remuneration Policy

The Remuneration Committee recommend/review the remuneration package of the Whole Time Directors. The same is within the overall ceiling prescribed under the Companies Act, 1956 and approved by the Board of Directors and the Shareholders of the Company at the Annual General Meeting.

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, 2013, is as under;

No.	Name of Director	Salary	Provident Fund	Perquisites	Sitting Fees
1.	Mr. Subhash Agarwal	600000/-	72000/-	39163/-	Nil
2.	Mr. Anil Mutha	600000/-	72000/-	32468/-	Nil
3.	Mr. Sunil Jain	600000/-	72000/-	26645/-	Nil
4.	Mr. Ranjit Baradia	219200/-	25584/-	Nil	Nil
5.	Mr. Dinesh Khandelwal	600000/-	72000/-	33552/-	Nil
6.	Mr. Paras Bathia	600000/-	72000/-	45717/-	Nil
7.	Mr. Veepin Thokal	Nil	Nil	Nil	4,500/-
8.	Mr. Shankar Khandelwal	Nil	Nil	Nil	2,000/-
9.	Mr. Mahendrakumar Jain	Nil	Nil	Nil	1,500/-
10.	Mr. Haresh Mehta	Nil	Nil	Nil	3,000/-
11.	Mrs. Sonali Chaudhary	Nil	Nil	Nil	4,500/-
12.	Mr. Ravi S. Jain	Nil	Nil	Nil	4,500/-

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 Serviced Limited held by the Non-Executive Directors are as follows:

Non Executive Directors	No. of shares held as on 31.03.2013	No. of shares held as on 31.03.2012
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
Mrs. Sonali Chaudhary	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
14-08-2012	Present	Present	Present
27-12-2012	Present	Present	Present
14-02-2013	Present	Present	Present
Meetings attended out of total 3 meetings held	3	3	3

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 01/04/2012 to 31/03/2013 (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	-	-	-
Non Receipt of Share Transfer	-	-	-
Others	-	-	-
Total	-	-	-

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, 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.
31st March, 2011	16th AGM	24-09-2011	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, 2012	17th AGM	22-09-2012	M C Ghia Hall, (ITAMMA), Bhogilal Hargovindas Building, 4th Floor, 18/20, Kaikhushru Dubhash Marg, (Behind Prince of Wales Museum), Mumbai: 400 001	10.00 A.M.



B. SPECIAL RESOLUTION PASSED THROUGH POSTAL BALLOT

No resolution has been passed through postal ballot during the previous financial year.

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 2012- 2013.
- 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 2012-13 were published in the News Papers (Details given below):

Quarter	Results published in Free Press (English Edition) and Nav Shakti (Marathi Edition) on
June, 2012	15-08-2012
September, 2012	13-11-2012
December, 2012	15-02-2013
March, 2013	31-05-2013

The Company's Website www.joindre.com contains a separate section Investors Relations where the shareholders information, quarterly results and the Annual Report etc. are available.

- 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 Directors' 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 other modes of services 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: 28th September 2013 Time: 10.00 A.M. Venue: M. C. GHIA HALL (ITAMMA), Bhogilal Hargovindas Building, 4th Floor, 18/20 Kaikhushru Dubash Marg, (Behind Prince of Wales Museum), Mumbai 400 001.
Financial Year:	1st April to 31st March
Book Closure Date:	16th September 2013 to 28th September 2013
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, 2013, 1,36,04,809 equity shares (representing 98.33% of issued equity shares) of the Company are dematerialized. All these shares are electronically transferred through the demat facility. The balance 2,31,651 equity shares (representing 1.67% 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, 2013:

Range (In Rs.)	No. of Shareholders	% to total holders	No of shares held	% to capital
1 - 5000	1824	92.73	1180456	8.53
5001 - 10000	48	2.44	376412	2.72
10001 - 100000	72	3.66	2495300	18.03
100001 & above	23	1.17	9784292	70.72
Total	1967	100.00	13836460	100.00



Nomination Facility:

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

Auditors' Certificate on Corporate Governance

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

Performance of Equity Scrip (Closing Prices) of the Company in comparison to BSE Sensex (closing Prices) monthly High and Low Prices of the Equity Shares of the Company for the year ended 31-03-2013.

Month	High Price	Low Price	No. of Shares	Total Turnover (₹)
Apr 12	12.34	10.08	30,955	3,43,160
May 12	12.95	9.50	33,140	3,43,021
Jun 12	11.90	9.80	16,181	1,63,992
Jul 12	11.49	9.50	70,259	7,08,788
Aug 12	10.20	8.12	18,072	1,77,462
Sep 12	9.99	8.42	99,243	9,62,256
Oct 12	10.24	9.02	54,074	5,23,927
Nov 12	10.56	9.00	11,806	1,12,455
Dec 12	9.99	9.19	50,629	4,78,864
Jan 13	10.24	8.95	11,206	1,05,575
Feb 13	9.88	8.50	30,049	2,74,102
Mar 13	9.40	6.08	2,43,170	18,44,361

Shareholding Pattern as on 31st March, 2013

Category	No of Shares Held	% Of Share Holding
A. Promoter (S) Holding		
1. Promoter (s)		
- Indian Promoters	8579367	62.006
- Foreign Promoters	0	0.000
Sub-Total (A)	8579367	62.006
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	597847	4.321
ii. Indian Public	4603801	33.273
iii. NRI/OCBS	4462	0.032
iv. Clearing Members	50983	0.368
Sub-total (B)	5257093	37.994
Grand Total	1,38,36,460	100.000

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. 40334721

Email Address: pednekar@joindre.com

By Order of the Board

Subhash Agarwal

Whole Time Director

Sunil Jain

Whole Time Director

Place: May 30, 2013

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 the Directors and Senior Management Personnel in compliance with the provisions of Clause 49-1-(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 2013

Sd/-

Subhash Agarwal

Whole Time Director

Place: Mumbai

Date: May 30, 2013

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 2013 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

Firm Registration No. 100990W

ANUJ B. GOLECHA

Partner

Date : 30th May, 2013

Place : Mumbai

Membership No. : 117617



INDEPENDENT AUDITORS' REPORT

To the Members of

JOINDRE CAPITAL SERVICES LIMITED

Report on the Financial Statements

We have audited the accompanying financial statements of JOINDRE CAPITAL SERVICES LIMITED ("the Company"), which comprise the Balance Sheet as at March 31, 2013, the Statement of Profit and Loss and the Cash Flow Statement of the Company for the year then ended and a summary of the significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

The Company's Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the Accounting Standards referred to in sub-section (3C) of section 211 of the Companies Act, 1956 ("the Act"). This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with the ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers the internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the Management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

- (a) in the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2013;
- (b) in the case of the Statement of Profit and Loss, of the profit of the Company for the year ended on that date, and
- (c) in the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2003 ("the Order") issued by the Central Government of India in terms of sub-section (4A) of section 227 of the Act, we give in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the Order.
2. As required by Section 227(3) of the Act, 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 it appears from our examination of those books.
- (c) The Balance Sheet, Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
- (d) In our opinion, the Balance Sheet, Statement of Profit and Loss, and the Cash Flow Statement comply with the Accounting Standards referred to in sub-section (3C) of section 211 of the Act.
- (e) On the basis of the written representations received from the directors as on 31st March, 2013 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2013 from being appointed as a director in terms of clause (g) of sub-section (1) of section 274 of the Act.

For **BANSHI JAIN & ASSOCIATES**

Chartered Accountants

Firm Registration No. 100990W

ANUJ B. GOLECHA

Partner

MUMBAI, 30th May, 2013

Membership No. 117617

ANNEXURE TO INDEPENDENT AUDITOR'S REPORT

[Referred to in paragraph 1 under the heading of "Report on Other Legal and Regulatory Requirements" 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 books 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)
 - a) The Company has granted unsecured loan to its subsidiary company covered in the register maintained under Section 301 of the Companies Act, 1956. The maximum amount involved during the year was Rs. 70 Lakhs and the year-end balance of loan granted to such party was NIL.
 - b) In our opinion and according to the information and explanation given to us, the rate of interest and other terms and conditions of such loans are not, prima facie, prejudicial to the interest of the company.
 - c) In respect of the aforesaid loans, the party has repaid the principal amounts as stipulated and has also been regular in the payment of interest, where applicable, to the company.



- (d) In respect of the aforesaid loan, there is no overdue amount.
- (e) The company has not taken any loan, from parties covered in the register maintained under Section 301 of the Act. Therefore, the provisions of sub-clauses (e), (f) and (g) of clause 4(iii) of the Order are not applicable to the Company.
- 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) According to information and explanation given to us the Company has not accepted any deposits from the public within the meaning of Section 58A and 58AA or any other relevant provisions of the Act and the Rules framed there under.
- 7) In our opinion, the Company has an internal audit system commensurate with its size and nature of its business.
- 8) The Central Government of India has not prescribed the maintenance of cost records under Clause (d) of Sub-Section (1) of Section 209 of the Companies Act, 1956.
- 9) a) According to the information and explanations given to us and according to the books and records as produced and examined by us, in our opinion, the Company is generally regular in depositing the undisputed statutory dues including provident fund, investor education and protection fund, employees' state insurance, income-tax, wealth tax, service tax and other material statutory dues as applicable with the appropriate authorities. There are no outstanding dues in respect of the above items, which are more than six months as at the Balance Sheet date.
- b) According to the information and explanations given to us and according to the books and records as produced and examined by us, there are no dues of income tax, service tax, wealth tax and cess etc. which have not been deposited on account of any dispute except following:

Name of the Statute	Nature of the Dues	Amount (₹)	Period to which the amount relates	Status
Income Tax Act, 1961	Income tax and Interest	*11,30,528/-	A.Y. 2008-09	Income Tax Appellate Tribunal
Income Tax Act, 1961	TDS U/s 201(1)/201(1A) & Interest	16,99,738/-	A.Y. 2010-11	CIT(A)
Income Tax Act, 1961	TDS U/s 201(1)/201(1A) & Interest	9,77,217/-	A.Y.2011-12	CIT(A)

* Net of amounts paid under protest or otherwise

- 10) The Company has no accumulated losses as at 31st March, 2013 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
Firm Registration No. 100990W

ANUJ B. GOLECHA
Partner

Place : Mumbai
Date : 30th May, 2013

Membership No. 117617



BALANCE SHEET AS AT 31ST MARCH, 2013

Particulars	Note No.	(in Rupees)	
		As at 31st March, 2013	As at 31st March, 2012
I. EQUITY AND LIABILITIES			
1. Shareholders' Fund			
a) Share Capital	2	138,364,600	138,364,600
b) Reserves & Surplus	3	275,662,531	264,692,250
		<u>414,027,131</u>	<u>403,056,850</u>
2. Non-Current Liabilities			
a) Deferred Tax Liabilities (Net)	4	2,123,200	2,218,200
		<u>2,123,200</u>	<u>2,218,200</u>
3. Current Liabilities			
a) Trade Payables	5	147,644,881	218,763,550
b) Other Current Liabilities	6	28,093,118	8,753,919
c) Short Term Provisions	7	3,152,132	1,886,593
		<u>178,890,131</u>	<u>229,404,062</u>
TOTAL		<u><u>595,040,462</u></u>	<u><u>634,679,112</u></u>
II. ASSETS			
1. Non- Current Assets			
a) Fixed Assets	8		
i) Tangible Assets		5,846,862	6,821,103
ii) Intangible Assets		4,812,626	3,839,063
		<u>10,659,488</u>	<u>10,660,166</u>
b) Non-Current Investments	9	20,477,349	20,477,349
c) Long Term Loans and Advances	10	89,300,000	89,523,820
d) Other Non-Current Assets	11	115,051,697	232,069,800
		<u>235,488,534</u>	<u>352,731,135</u>
2. Current Assets			
a) Trade Receivables	12	69,552,554	87,525,352
b) Cash and Bank Balances	13	282,611,745	186,628,258
c) Short Term Loans and Advances	14	6,773,539	7,080,129
d) Other Current Assets	15	614,090	714,238
		<u>359,551,928</u>	<u>281,947,977</u>
TOTAL		<u><u>595,040,462</u></u>	<u><u>634,679,112</u></u>
Significant accounting policies	1		
The accompanying notes are an integral part of the financial statements			

As per our report of even date attached

For M/s Banshi Jain & Associates
Chartered AccountantsAnuj B. Golecha
Partner
Membership No. 117617Place: Mumbai
Dated: 30th May, 2013

For and on behalf of the Board of Directors

Subhash Agarwal Whole Time Director

Dinesh Khandelwal Whole Time Director

Sunil Jain Whole Time Director

Paras Bathia Whole Time Director

Veepin Thokal Director

Sonali Chaudhary Director

Vijay Pednekar Company Secretary



STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2013

Particulars	Note No.	(in Rupees)	
		Year ended 31st March, 2013	Year ended 31st March, 2012
I. REVENUE			
Revenue from Operations	16	137,238,648	165,197,700
Other Income	17	36,662,252	35,663,570
Total Revenue		173,900,900	200,861,270
II. EXPENSES			
Employee Benefit Expense	18	24,994,336	26,508,041
Finance Costs	19	6,232,723	8,848,512
Depreciation and Amortisation Expense	20	2,908,648	3,375,349
Other Expense	21	123,564,912	135,952,025
Total Expense		157,700,619	174,683,927
III. Profit before Tax		16,200,281	26,177,343
IV. Tax expenses:			
Current Tax		5,325,000	9,000,000
Deferred Tax		(95,000)	(477,100)
Prior year's Tax adjustments		-	(14,682)
		5,230,000	8,508,218
V. Profit for the year		10,970,281	17,669,125
VI. Earning per share (of Rs. 10/- each):			
a) Basic		0.79	1.28
b) Diluted		0.79	1.28

Significant accounting policies 1

The accompanying notes are an integral part of the financial statements

As per our report of even date attached

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

Anuj B. Golecha
Partner
Membership No. 117617

Place: Mumbai
Dated: 30th May, 2013

For and on behalf of the **Board of Directors**

Subhash Agarwal	Whole Time Director
Dinesh Khandelwal	Whole Time Director
Sunil Jain	Whole Time Director
Paras Bathia	Whole Time Director
Veepin Thokal	Director
Sonali Chaudhary	Director
Vijay Pednekar	Company Secretary



1) SIGNIFICANT ACCOUNTING POLICIES

A) Basis of Accounting :

The financial statements are prepared under the historical cost convention on the "Accrual Concept" of accountancy in accordance with the accounting principles generally accepted in India and they comply with the Accounting Standards prescribed in the Companies [Accounting Standards] Rules, 2006 issued by the Central Government to the extent applicable and with the applicable provisions of the Companies Act, 1956.

B) Use of Estimates :

The preparation of Financial Statements in conformity with the Accounting Standards generally accepted in India requires, the management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities as at the date of the financial statements and reported amounts of revenues and expenses for the year. Actual results could differ from these estimates. Any revision to accounting estimates is recognised prospectively in current and future periods.

C) Fixed Assets and Depreciation / Amortization :

- i) Fixed Assets are stated at historical cost of acquisition less accumulated depreciation till the date of Balance Sheet.
- ii) Depreciation is provided on "straight line method" as per Section 205 (2) (b) of the Companies Act, 1956 at the rates prescribed in Schedule XIV thereto.

D) Impairment of Assets :

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.

E) Investments :

- i) Long term and strategic investments are stated at cost.
- ii) Current investments, if any, are stated at lower of cost and fair value determined on individual investment basis.

F) Revenue Recognition :

Revenue is recognised to the extent that it is probable that the economic benefit will flow to the company and the revenue can be reliably measured. The following specific recognition criteria must also be met before revenue is recognized:

- i) Income from Brokerage is accounted on accrual basis i.e. on the transactions executed upto 31st March of the Financial Year.
- ii) Interest income is recognized on a time proportion basis taking into account the amount outstanding and the applicable interest rate.
- iii) Dividend income is recognized when the company's right to receive dividend is established by the reporting date.
- iv) Revenue in respect of Other Income is recognised when no significant uncertainty as to its determination or realisation exists.

G) Retirement Benefits :

- i) **Defined Contribution Plans** : The Company contributes on a defined contribution basis to Employees' Provident Fund towards post employment benefits, all of which are administered by the respective Government authorities, and has no further obligation beyond making its contribution, which is expensed in the year to which it pertains.
- ii) **Defined Benefit Plans** : The gratuity scheme is administered through the Life Insurance Corporation of India [LIC]. The liability for the defined benefit plan of Gratuity is determined on the basis of an actuarial valuation by an independent actuary at the year end, which is calculated using projected unit credit method. Actuarial gains and losses which comprise experience adjustment and the effect of changes in actuarial assumptions are recognised in the Profit and Loss Account
- iii) **Leave Salary Liability** : The encashment of leave salaries paid to employees is charged to Profit & Loss Account every year at actual basis.

H) Taxes on Income :

- i) Tax expenses comprise of current and deferred tax.
- ii) Current tax is measured at the amount expected to be paid on the basis of reliefs and deductions available in accordance with the provisions of the Income Tax Act, 1961.
- iii) Deferred tax reflects the impact of current year timing differences between accounting and taxable income and reversal of timing differences of earlier years. Deferred tax is measured based on the tax rates and laws that have been enacted or 'substantively enacted as of the balance sheet date. Deferred tax assets are recognised only to the extent there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realised and are reviewed at each balance sheet date.

I) Leases :

Leases are classified as operating leases where the lessor effectively retains substantially all the risks and benefits of the ownership of the leased assets. Operating lease payments are recognised as expenses in the Profit and Loss Account as and when paid.

J) Provisions, Contingent Liabilities and Contingent Assets :

Provision is recognised when the company has a present obligation as a result of past events and it is probable that the outflow of resources will be required to settle the obligation and in respect of which reliable estimates can be made. A disclosure for contingent liability is made when there is a possible obligation, that may, but probably will not require an outflow of resources. When there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision / disclosure is made. Contingent assets are not recognised in the financial statements. Provisions and contingencies are reviewed at each balance sheet date and adjusted to reflect the correct management estimates.



NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2013

(in Rupees)
31st March, 2013 31st March, 2012

2 Share Capital

Authorised

15,000,000 (previous year 15,000,000) Equity Shares of Rs. 10/- each 150,000,000 150,000,000

ISSUED, SUBSCRIBED AND PAID-UP

13,836,460 (previous year 13,836,460) Equity Shares of Rs. 10/- each fully paid up 138,364,600 138,364,600138,364,600 138,364,600

a) The reconciliation of the number of shares outstanding as at 31st March, 2013 and as at 31st March, 2012

Equity Shares	31st March, 2013		31st March, 2012	
	Numbers	In Rupees	Numbers	In Rupees
At the beginning of the period	13,836,460	138,364,600	13,836,460	138,364,600
Add/ less during the year	-	-	-	-
Outstanding at the end of period	13,836,460	138,364,600	13,836,460	138,364,600

b) Terms / Right attached to shares

i) The Company has one class of equity shares having par value of ₹ 10/- per share. Each holders of equity share is entitled to one vote per share held. The Company declares and pays dividend in Indian rupees. The dividend if proposed by the Board of Directors is subject to the approval of shareholders in the ensuing Annual General Meeting, except in case of interim dividend.

ii) In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the company after distribution of all preferential amounts, in proportion to their shareholding.

c) Details of shareholders holding more than 5% shares in the Company

Name of Share Holder	31st March, 2013		31st March, 2012	
	No. of Shares	% of Total Holding	No. of Shares	% of Total Holding
Mr. Anil Devichand Mutha	1,771,000	12.80%	1,771,000	12.80%
Mr. Paras Keshrimal Bathia	1,266,850	9.16%	1,266,850	9.16%
Mr. Dinesh Khandelwal	771,600	5.58%	771,600	5.58%
M/s Neharaj Stock Brokers Pvt. Ltd.	1,113,958	8.05%	1,113,958	8.05%

(in Rupees)
31st March, 2013 31st March, 2012

3 Reserves & Surplus

General Reserve

Balance as per the last financial statements 5,000,000 5,000,000
5,000,000 5,000,000

Surplus in the Statement of Profit and Loss

Balance as per the last financial statements 259,692,250 242,023,125
Add:- Profit for the year 10,970,281 17,669,125270,662,531 259,692,250275,662,531 264,692,250

4 Deferred Tax

Deferred Tax Liabilities

Deferred tax liabilities on account of depreciation 2,123,200 2,289,000Gross deferred tax liability 2,123,200 2,289,000

Deferred Tax Assets

Deferred tax assets on account of employee benefit (Gratuity) - 70,800

Gross deferred tax asset - 70,800

Net Deferred Tax Liability/ (Asset) 2,123,200 2,218,200

5 Trade Payables

Sundry Creditors {Refer note - 28(c)} 147,644,881 218,763,550147,644,881 218,763,550



NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2013

	(in Rupees)	
	31st March, 2013	31st March, 2012
6 Other Current Liabilities		
Unclaimed dividends	152,776	153,976
Statutory dues	1,837,212	2,105,104
Overdrawn bank balance	26,103,130	6,494,839
	<u>28,093,118</u>	<u>8,753,919</u>
7 Short Term Provisions		
Provisions for employee benefits		
Provisions for gratuity	-	218,358
Provisions for other employee benefits	1,136,117	6,750
	<u>1,136,117</u>	<u>225,108</u>
Provisions others		
Provision for expense	2,016,015	1,661,485
	<u>2,016,015</u>	<u>1,661,485</u>
	<u>3,152,132</u>	<u>1,886,593</u>

8. Fixed Assets

(in Rupees)

Particulars	GROSS BLOCK				DEPRECIATION / AMORTISATION				NET BLOCK	
	As at 01/04/12	Additions during the year	Sales and adjustment during the year	As at 31/03/13	Upto 01/04/12	For the year	Sales and adjustment during the year	Upto 31/03/13	As at 31/03/13	As at 31/03/12
a) Tangible										
Premises	1,128,003	-	-	1,128,003	301,837	18,386	-	320,223	807,780	826,166
Furniture & Fixtures	6,116,145	-	-	6,116,145	4,252,102	181,647	-	4,433,749	1,682,396	1,864,043
Office Equipments	3,074,193	-	-	3,074,193	2,052,453	144,028	-	2,196,481	877,712	1,021,740
Computer	37,052,759	597,970	-	37,650,729	33,943,605	1,228,150	-	35,171,755	2,478,974	3,109,154
Total	47,371,100	597,970	-	47,969,070	40,549,997	1,572,211	-	42,122,208	5,846,862	6,821,103
Previous year	46,561,580	809,520	-	47,371,100	38,435,217	2,114,780	-	40,549,997	6,821,103	8,126,363
b) Intangible										
Computer Software	7,800,718	2,310,000	-	10,110,718	3,961,655	1,336,437	-	5,298,092	4,812,626	3,839,063
Total	7,800,718	2,310,000	-	10,110,718	3,961,655	1,336,437	-	5,298,092	4,812,626	3,839,063
Previous year	7,800,718	-	-	7,800,718	2,701,086	1,260,569	-	3,961,655	3,839,063	5,099,632

9 Non Current Investments

(in Rupees)

	31st March, 2013	31st March, 2012
Trade Investments (valued at cost)		
Unquoted equity instruments		
In subsidiary company		
Joindre Commodities Limited	7,395,000	7,395,000
7,39,500 (7,39,500) Equity Shares of Rs. 10 each fully paid up		
Others		
Bombay Stock Exchange Ltd	9,311,017	9,311,017
1,41,401 (1,41,401) equity shares of Rs.1/- each fully paid up		
Saurashtra & Kutch Stock Exchange Ltd	5,000	5,000
5,000 (5,000) Equity Shares of Rs.1/- each fully paid up		
Bangalore Stock Exchange Ltd.	355,082	355,082
4,170 (4,170) Equity Shares of Rs.1/- each fully paid up		
Cochin Stock Exchange Ltd.	2,111,250	2,111,250
125 (125) equity Shares of Rs.10/- each fully paid up		
Coimbatore Stock Exchange Ltd. (Membership)	1,300,000	1,300,000
Total	<u>20,477,349</u>	<u>20,477,349</u>



NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2013

	(in Rupees)	
	31st March, 2013	31st March, 2012
10 Long Term Loans and Advances		
Unsecured, considered good		
Security deposits	19,200,000	19,423,820
Capital advances	70,100,000	70,100,000
	<u>89,300,000</u>	<u>89,523,820</u>
11 Other Non-Current Assets		
Deposits with banks non current portion (original maturity more than 12 months)	115,051,697	232,069,800
	<u>115,051,697</u>	<u>232,069,800</u>
12 Trade Receivables		
Trade receivables (more than six months)		
Unsecured, considered good	8,581,986	21,057,211
Doubtful	6,241,654	6,249,741
	<u>14,823,640</u>	<u>27,306,952</u>
Less : Provision for doubtful trade receivables	6,241,654	6,249,741
	<u>8,581,986</u>	<u>21,057,211</u>
Other trade receivables		
Unsecured, considered good	60,970,568	66,468,141
	<u>69,552,554</u>	<u>87,525,352</u>
13 Cash and Bank Balances		
Cash and Cash Equivalents		
Cash on hand	165,564	129,317
Balances with banks		
Current accounts	23,396,338	44,983,880
	<u>23,561,902</u>	<u>45,113,197</u>
Other Bank Balance		
Earmarked dividend accounts	152,776	153,976
Deposits accounts (original maturity more than 3 months but less than 12 months)	1,185,482	39,440,046
Deposits with banks current portion (original maturity more than 12 months)	257,711,585	101,921,039
	<u>259,049,843</u>	<u>141,515,061</u>
	<u>282,611,745</u>	<u>186,628,258</u>
14 Short Term Loans and Advances		
Unsecured, considered good		
Security deposits	2,205,489	3,009,964
Advances recoverable in cash or in kind	927,210	42,995
Advances to employees	110,700	190,800
Other Loans and advances :		
Balance with government authorities	1,196,239	1,351,704
Advance Income tax	445,871	711,211
(Net of provision of ₹ 4,72,28,000/- (March 31, 2012 ₹ 4,18,68,000/-))		
Prepaid expense	1,888,030	1,773,455
	<u>6,773,539</u>	<u>7,080,129</u>
15 Other Current Assets		
Accrued income	614,090	714,238
	<u>614,090</u>	<u>714,238</u>
16 Revenue from Operations		
Sale of services	120,814,312	145,459,942
Other operating revenues	16,424,336	19,737,758
	<u>137,238,648</u>	<u>165,197,700</u>



NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2013

	(in Rupees)	
	31st March, 2013	31st March, 2012
Details of sale of services		
Income from Brokerage	120,814,312	145,459,942
	<u>120,814,312</u>	<u>145,459,942</u>
Details of other operating revenues		
Overdue charges	5,544,755	8,145,004
Income from DP Operation	6,587,916	6,719,107
Clearing charges (Net)	1,883,346	3,195,822
Others	2,408,319	1,677,825
	<u>16,424,336</u>	<u>19,737,758</u>
17 Other Income		
Interest income on bank deposits	35,813,846	35,096,715
Dividend income on long term investments	848,406	566,855
	<u>36,662,252</u>	<u>35,663,570</u>
18 Employee Benefit Expenses		
Salaries, bonus and leave salary	20,935,208	22,043,115
Contributions to provident and other funds	2,509,133	2,694,702
Gratuity	793,754	1,008,690
Staff welfare expenses	756,241	761,534
	<u>24,994,336</u>	<u>26,508,041</u>
19 Finance Costs		
Interest expense for borrowings	146,692	909,294
Interest expense for others	4,275,212	4,988,713
Interest on shortfall on Advance Tax	35,000	68,000
Bank commission & charges	1,775,819	2,882,505
	<u>6,232,723</u>	<u>8,848,512</u>
20 Depreciation and amortization expense		
Depreciation of tangible assets	1,572,211	2,114,780
Amortization of intangible assets	1,336,437	1,260,569
	<u>2,908,648</u>	<u>3,375,349</u>
21 Other Expenses		
Audit Fees (Refer details below)	400,000	400,000
Bad debts	7,117,281	1,148,623
Business Promotion Expenses	890,948	970,023
Brokerage paid	91,160,566	110,088,354
Computer Expenses	1,293,003	1,402,744
Directors' Sitting Fees	20,000	19,500
DP & Demat Charges	1,635,400	1,610,391
Donations	-	21,000
Electricity Charges	2,423,694	1,991,527
Insurance Premium	283,255	289,032
Legal and Professional Fees	4,488,648	2,844,599
Membership & Subscription	247,312	487,969
Office Expenses	805,834	431,788
Postage, Courier Expenses	376,405	336,858
Printing & Stationery	1,076,260	1,571,550
Preliminary Expenses written off	-	48,400
Rates & Taxes	87,310	95,549
Rent Paid	6,733,546	6,679,996
Repairs & Maintenance-others	909,171	1,025,297
Sundry balances written off	-	865,957
Telephone & Vsat Leaseline Charges	3,016,219	2,428,707
Traveling & Conveyance	600,060	1,194,161
	<u>123,564,912</u>	<u>135,952,025</u>



NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2013

	(in Rupees)	
	31st March, 2013	31st March, 2012
Payment to auditors		
Audit fee	300,000	300,000
Tax audit fees	50,000	50,000
In other capacity	50,000	50,000
	<u>400,000</u>	<u>400,000</u>
22 Contingent Liabilities and Commitments (to the extent not provided for)		
i) Contingent liabilities		
In respect of bank guarantee to stock exchanges against fixed deposits of ₹ 81,206,313/- (previous year ₹ 81,817,287/-)	142,000,000	152,000,000
ii) Claim against the Company not acknowledged as debts in respect of SEBI turnover fee matter	60,924,000	60,924,000
iii) Claim against the company in respect of disputed income tax matters. The Company has been legally advised that the demand is not tenable.	4,737,483	4,937,483
	<u>207,661,483</u>	<u>217,861,483</u>
iv) Commitments		
Capital commitment not provided (net of advances)	99,300,000	99,300,000
	<u>306,961,483</u>	<u>317,161,483</u>
23 Earning per share (EPS)		
The following reflect the profit and share data used in the basic and diluted EPS computations:		
Total operations for the year		
Profit after tax attributable to shareholders	10,970,281	17,669,125
Basic and weighted average number of equity shares outstanding during the year	13,836,460	13,836,460
Normal value of equity share	10	10
Basic EPS	0.79	1.28
Diluted EPS	0.79	1.28
24 Operating Lease: Company as lessee		
The Company has taken various office premises under operating lease or leave license agreement. The lease terms in respect of such premises are on the basis of individual agreement entered into with respective landlords. The Company has given refundable interest free security deposits in accordance with the agreed terms. The lease payment are recognised in the statement of profit and loss under "Rent" in Note - 21		
Future minimum rentals payable under cancelable operating leases are as follows		
Within one year	6,312,496	6,458,546
After one year but not more than five years	5,052,000	9,707,496
more than five years	-	-
	<u>11,364,496</u>	<u>16,166,042</u>
25 Employee Benefits		
Defined benefit plan and long term employment benefit		
Gratuity [Defined benefit plan] :		
a) General description :		
The Company has a defined benefit gratuity plan. Every employee who has completed five years or more of service gets a gratuity on death or resignation or retirement at 15 days salary [last drawn salary] for each completed year of service. The scheme is funded with an insurance company in the form of a qualifying insurance policy.		
b) Change in the present value of the defined benefit obligation :		
Opening defined benefit obligation	8,316,121	-
Interest cost	686,080	-
Current service cost	664,490	734,382
Benefits paid	-	(277,828)
Actuarial [gain] / losses on obligation	(1,738,676)	366,412
Past Service Cost	-	7,493,155
Closing defined benefit obligation	<u>7,928,015</u>	<u>8,316,121</u>



NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2013

	(in Rupees)	
	31st March, 2013	31st March, 2012
c) Change in the fair value of plan assets :		
Opening fair value of plan assets	8,097,763	6,965,269
Expected return on plan assets	784,252	647,931
Contributions by employer	946,604	745,749
Benefits paid	-	(277,828)
Actuarial gains / [losses]	6,712	16,642
Closing fair value of plan assets	<u>9,835,331</u>	<u>8,097,763</u>
Total actuarial gain [loss] to be recognized	<u>1,745,388</u>	<u>349,770</u>
d) Actual return on plan assets		
Expected return on plan assets	784,252	647,931
Actuarial gain / [loss] on plan assets	6,712	16,642
Actual return on plan assets	<u>790,964</u>	<u>664,573</u>
e) Amount recognised in the balance sheet		
[Assets] / Liability at the end of the year	7,928,015	8,316,121
Fair value of plan Assets at the end of the year	9,835,331	8,097,763
Difference	(1,907,316)	218,358
Unrecognised past Service cost	-	-
[Assets] / Liability recognised in the Balance Sheet	<u>(1,907,316)</u>	<u>218,358</u>
f) [Income] / Expenses recognised in the Profit & Loss Account statement :		
Current service cost	664,490	734,382
Interest cost on benefit obligation	686,080	-
Expected return on plan assets	(784,252)	(647,931)
Net actuarial [gain] / loss in the period	(1,745,388)	349,770
Past Service Cost	-	7,493,155
Net [benefit] / expense	<u>(1,179,070)</u>	<u>7,929,376</u>
g) Movement in net liability recognised in Balance Sheet :		
Opening net liability	218,358	(6,965,269)
Expenses as above [P & L Charge]	(1,179,070)	7,929,376
Employer's contribution	(946,604)	(745,749)
[Assets] / Liability recognised in the Balance Sheet	<u>(1,907,316)</u>	<u>218,358</u>
h) Principal actuarial assumptions as at Balance sheet date :		
Discount rate	8.10%	8.25%
(The rate of discount is considered based on market yield on Government Bonds having currency and terms consistence with the currency and terms of the post employment benefit obligations)		
Expected rate of return on plan Assets	9.15%	9.00%
(The expected rate of return assumed by the Insurance company is generally based on their Investment patterns as stipulated by the Government of India)		
Annual increase in salary cost	6.00%	6.00%
(The estimates of future salary increases considered in actuarial valuation, taking into account inflation, seniority, promotion and other relevant factors such as supply and demand in the employment market)		
i) The categories of plan assets as a % of total plan assets are :		
Insurance company	100.00%	100.00%



NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2013

26 Related Party Transactions

a) Details of related parties

Description of relationship	Names of related parties
Subsidiary Company	Joindre Commodities Limited
Key Managerial Persons:	Anil Mutha, Dinesh Khandelwal, Paras Bathia, Ranjit Baradia, Subhash Agarwal, Sunil Jain
Relatives of Key Managerial Persons:	Anil Mutha HUF, C. D. Mutha, Dinesh Khandelwal HUF, Jaya Nitin Jain, K. C. Jain HUF, Kanchanbai Jain, Kiran Khandelwal, Meena Pradeep 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, Radhika Khandelwal, 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, Shalini Sachin Jain, Shubham Sunil Jain, Subhash Agarwal HUF, Suganbai Bathia, Sunil Jain HUF, Swati P. Bathia, Vikas Khandelwal, Yogesh Bathia.
Companies / Firms over which the Key Managerial Persons / Relatives have significant influence or control:	Anang Tradevest Pvt. 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.

b) Details of related party transactions during the year ensued 31st March, and balance outstanding as at 31st March, 2013 (in Lacs)

Particulars	Subsidiary Company		Key Managerial Persons		Relative 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 received	-	-	0.60	1.03	3.77	5.10	21.40	27.25
Interest received	-	-	-	-	-	-	-	7.62
Brokerage paid	-	-	-	-	-	-	291.38	357.79
Remuneration paid	-	-	33.91	42.34	-	-	-	-
Rent paid	-	-	6.21	6.21	0.90	0.90	11.96	11.96
Interest paid	-	-	-	-	0.24	-	11.09	15.64
Loan & advances given (squared off during the year)	181.50	-	-	-	-	-	-	-
Outstanding balance at the end of the year (31/03/2013)								
Trade receivables	-	-	-	-	-	12.74	61.96	68.55
Trade payables	-	-	4.46	14.26	20.04	31.38	107.19	121.30

27 Segment Information

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"

28 Additional information to the financial statements

- 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.
- Consequent upon the judgment of Hon'ble Supreme Court dated 1st February, 2001 in the case of BSE Brokers Forum, Bombay & Other 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 ₹ 609.24 Lacs plus interest thereon (to be calculated under the SEBI (Interest Liability Regularisation 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 ₹ 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 the said order before Hon'ble Supreme Court and the matter is subjudiced.
- Micro and Small Enterprises: i) There is no interest paid/payable during the year by the Company to the suppliers covered under Micro, Small, Medium Enterprises Development Act, 2006. ii) The above information takes into account only those suppliers who have responded to the enquiries made by the Company for this purpose.
- The previous year's figures have been regrouped or rearranged wherever necessary.



CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2013

Particulars	(in Rupees)	
	Year ended 31st March, 2013	Year ended 31st March, 2012
A) CASH FLOW FROM OPERATING ACTIVITIES:		
Net Profit/ (Loss) Before Tax	16,200,281	26,177,343
Adjustments for		
Preliminary Expenses	-	48,400
Depreciation & Amortisation Expenses	2,908,648	3,375,349
Sundry Balance Written off	-	865,957
Bad Debts Written off	7,117,281	1,148,623
Finance Cost	6,232,723	8,848,512
Interest Received	(35,813,846)	(35,096,715)
Dividend Received	(848,406)	(566,855)
Operating Profit Before Working Capital Changes	(4,203,319)	4,800,614
Adjustments for		
(Increase) / Decrease in Trade Receivables	10,855,517	26,680,815
(Increase) / Decrease in Inventories	-	43,294
(Increase) / Decrease in Short Term Loans & Advances	41,250	(1,671,209)
(Increase) / Decrease in Long Term Loans & Advances	223,820	5,341,710
(Increase) / Decrease in Other Current Assets	100,148	386,949
(Increase) / Decrease in Trade Payables	(71,118,669)	(74,944,664)
(Increase) / Decrease in Other Current Liabilities	19,339,199	8,207,819
(Increase) / Decrease in Short Term Provisions	1,265,539	270,487
Cash Generated From Operations	(43,496,515)	(30,884,185)
Direct Taxes Paid	(5,059,660)	(9,237,760)
Net Cash from Operating Activities	(48,556,175)	(40,121,945)
B) CASH FLOW FROM INVESTING ACTIVITIES:		
Purchase of Fixed Assets	(2,907,970)	(809,520)
Investment less Redemption Bank Deposits (maturity more than 3 months)	(516,679)	18,010,695
Interest Received	35,813,846	35,096,715
Dividend Received	848,406	566,855
Net Cash used in Investing Activities	33,237,603	52,864,745
C) CASH FLOW FROM FINANCING ACTIVITIES:		
Finance Cost	(6,232,723)	(8,848,512)
Dividend Paid	-	(11,069,170)
Distribution Tax on Dividend Paid	-	(1,838,480)
Net Cash Flow From Financing Activities	(6,232,723)	(21,756,162)
Net Increase/ (Decrease) in Cash & Cash Equivalents (A+B+C)	(21,551,295)	(9,013,362)
Opening Balance at the Start of the Year	45,113,197	54,126,559
Closing Balance at the End of the Year	23,561,902	45,113,197
Net Increase/ (Decrease) in Cash & Cash Equivalents	(21,551,295)	(9,013,362)

Notes:

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

As per our report of even date attached

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

Anuj B. Golecha
Partner
Membership No. 117617

Place: Mumbai
Dated: 30th May, 2013

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

A) Name of the Subsidiary Company :- Joindre Commodities Limited	
1	The Financial Year of the Subsidiary Company ended on 31st March, 2013
2	Shares of the Subsidiary held by the Company on the above date:
a)	Number and face value 739,500 Equity Shares of ₹ 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, 2013 of the Subsidiary. Profit: ₹ 963,877/-
b)	For the Previous Financial years of the Subsidiary since it became Subsidiary of the Company. Profit: ₹ 2,852,662/-
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, 2013 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

Subhash Agarwal	Whole Time Director
Dinesh Khandelwal	Whole Time Director
Sunil Jain	Whole Time Director
Paras Bathia	Whole Time Director
Veepin Thokal	Director
Sonali Chaudhary	Director
Vijay Pednekar	Company Secretary



INDEPENDENT AUDITORS' REPORT

To
The Board of Directors of
JOINDRE CAPITAL SERVICES LTD.

Report on the Consolidated Financial Statements

We have audited the accompanying consolidated financial statements of JOINDRE CAPITAL SERVICES LTD ("the Company") and its subsidiary JOINDRE COMMODITIES LTD (collectively referred to as "the Group"), which comprise the Consolidated Balance Sheet as at 31 March 2013, the Consolidated Statement of Profit and Loss and Consolidated Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Consolidated Financial Statements

Management is responsible for the preparation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Group in accordance with the Accounting Standards referred to in sub-section (3C) of section 211 of the Companies Act, 1956 ("the Act"). This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Group's preparation and presentation of the consolidated financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, 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 the Consolidated Balance Sheet, of the state of affairs of the Group as at March 31, 2013;
- (ii) in the case of the Consolidated Statement of Profit and Loss, of the profit of the Group for the year ended on that date; and
- (iii) in the case of the Consolidated Cash Flow Statement, of the cash flows of the Group for the year ended on that date.

For **BANSHI JAIN & ASSOCIATES**
Chartered Accountants
Firm Registration No. 100990W

Anuj B. Golecha

Place : Mumbai

Partner

Date : 30th May, 2013

Membership No. 117617



CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH, 2013

Particulars	Note No.	(in Rupees)	
		As at 31st March, 2013	As at 31st March, 2012
I. EQUITY AND LIABILITIES			
1. Shareholders' Fund			
a) Share Capital	2	138,364,600	138,364,600
b) Reserves & Surplus	3	279,478,966	267,544,808
		<u>417,843,566</u>	<u>405,909,408</u>
2. Minority Interest		159,296	145,610
3. Non- Current Liabilities			
a) Deferred Tax Liabilities (Net)	4	2,123,200	2,218,151
		<u>2,123,200</u>	<u>2,218,151</u>
4. Current Liabilities			
a) Trade Payables	5	150,893,461	236,933,773
b) Other Current Liabilities	6	28,544,259	8,812,490
c) Short Term Provisions	7	3,217,559	1,981,603
		<u>182,655,279</u>	<u>247,727,866</u>
TOTAL		<u>602,781,341</u>	<u>656,001,035</u>
II. ASSETS			
1. Non- Current Assets			
a) Fixed Assets	8		
i) Tangible Assets		5,846,864	6,821,105
ii) Intangible Assets		4,812,626	3,839,063
		<u>10,659,490</u>	<u>10,660,168</u>
b) Non-Current Investments	9	13,082,349	13,082,349
c) Long Term Loans and Advances	10	92,650,000	92,873,820
d) Other Non-Current Assets	11	116,487,255	237,561,976
		<u>232,879,094</u>	<u>354,178,313</u>
2. Current Assets			
a) Trade Receivables	12	71,588,946	91,145,987
b) Cash and Bank Balances	13	289,403,159	195,728,280
c) Short Term Loans and Advances	14	8,296,052	14,185,944
d) Other Current Assets	15	614,090	762,511
		<u>369,902,247</u>	<u>301,822,722</u>
TOTAL		<u>602,781,341</u>	<u>656,001,035</u>

Significant accounting policies 1

The accompanying notes are an integral part of the financial statements

As per our report of even date attached

For M/s Banshi Jain & Associates
Chartered Accountants

Anuj B. Golecha
Partner
Membership No. 117617

Place: Mumbai
Dated: 30th May, 2013

For and on behalf of the Board of Directors

Subhash Agarwal	Whole Time Director
Dinesh Khandelwal	Whole Time Director
Sunil Jain	Whole Time Director
Paras Bathia	Whole Time Director
Veepin Thokal	Director
Sonali Chaudhary	Director
Vijay Pednekar	Company Secretary



CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2013

Particulars	Note No.	(in Rupees)	
		As at 31st March, 2013	As at 31st March, 2012
I. REVENUE			
Revenue from Operations	16	141,399,405	170,616,181
Other Income	17	37,449,004	36,012,329
Total Revenue		<u>178,848,409</u>	<u>206,628,510</u>
II. EXPENSES			
Employee Benefit Expense	18	24,994,336	26,508,041
Finance Costs	19	6,418,066	8,976,020
Depreciation and Amortisation Expense	20	2,908,648	3,375,349
Other Expense	21	126,909,466	140,708,177
Total Expense		<u>161,230,516</u>	<u>179,567,587</u>
III. Profit before Tax		<u>17,617,893</u>	<u>27,060,923</u>
IV. Tax expenses:			
Current Tax		5,765,000	9,290,000
Deferred Tax		(94,951)	(477,031)
Prior year's Tax adjustments		-	(3,507)
		<u>5,670,049</u>	<u>8,809,462</u>
V. Profit for the year before Minority interest		<u>11,947,844</u>	<u>18,251,461</u>
Minority interest		13,686	8,153
Profit for the year after Minority interest		<u>11,934,158</u>	<u>18,243,308</u>
Profit for the year		<u>11,934,158</u>	<u>18,243,308</u>
VI. Earning per share (of Rs. 10/- each):			
(a) Basic		0.86	1.32
(b) Diluted		0.86	1.32

Significant accounting policies 1

The accompanying notes are an integral part of the financial statements

As per our report of even date attached

For M/s Banshi Jain & Associates
Chartered Accountants

Anuj B. Golecha
Partner
Membership No. 117617

Place: Mumbai
Dated: 30th May, 2013

For and on behalf of the Board of Directors

Subhash Agarwal Whole Time Director
Dinesh Khandelwal Whole Time Director
Sunil Jain Whole Time Director
Paras Bathia Whole Time Director
Veepin Thokal Director
Sonali Chaudhary Director
Vijay Pednekar Company Secretary



1) SIGNIFICANT ACCOUNTING POLICIES ON CONSOLIDATED ACCOUNTS

A) PRINCIPLES OF CONSOLIDATION

The Consolidated Financial Statements (CFS) relate to Joindre Capital Services Limited (the Company) and its Subsidiary Company (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 Company 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 Subsidiary used in the Consolidation are drawn up to the same reporting date of the Parent Company i.e. 31st March, 2013.
- 3) 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.
- 4) 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.
- 5) 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

<u>Name of Company</u>	<u>Country of Incorporation</u>	<u>Percentage of Holding</u>
Joindre Commodities Ltd.	India	98.60%

C) Basis of Accounting :

The financial statements are prepared under the historical cost convention on the "Accrual Concept" of accountancy in accordance with the accounting principles generally accepted in India and they comply with the Accounting Standards prescribed in the Companies [Accounting Standards] Rules, 2006 issued by the Central Government to the extent applicable and with the applicable provisions of the Companies Act, 1956.

D) Use of Estimates :

The preparation of Financial Statements in conformity with the Accounting Standards generally accepted in India requires, the management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities as at the date of the financial statements and reported amounts of revenues and expenses for the year. Actual results could differ from these estimates. Any revision to accounting estimates is recognised prospectively in current and future periods.

E) Fixed Assets and Depreciation / Amortization :

- i) Fixed Assets are stated at historical cost of acquisition less accumulated depreciation till the date of Balance Sheet.
- ii) Depreciation is provided on "straight line method" as per Section 205 (2) (b) of the Companies Act, 1956 at the rates prescribed in Schedule XIV thereto.

F) Impairment of Assets :

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.

G) Investments :

- i) Long term and strategic investments are stated at cost.



SIGNIFICANT ACCOUNTING POLICIES ON CONSOLIDATED ACCOUNTS

- ii) Current investments, if any, are stated at lower of cost and fair value determined on individual investment basis.

H) Revenue Recognition :

Revenue is recognised to the extent that it is probable that the economic benefit will flow to the company and the revenue can be reliably measured. The following specific recognition criteria must also be met before revenue is recognized:

- a) Income from Brokerage is accounted on accrual basis i.e. on the transactions executed upto 31st March of the Financial Year.
- b) Interest income is recognized on a time proportion basis taking into account the amount outstanding and the applicable interest rate.
- c) Dividend income is recognized when the company's right to receive dividend is established by the reporting date.
- d) Revenue in respect of Other Income is recognised when no significant uncertainty as to its determination or realisation exists.

I) Retirement Benefits :

- i) **Defined Contribution Plans** : The Group contributes on a defined contribution basis to Employees' Provident Fund towards post employment benefits, all of which are administered by the respective Government authorities, and has no further obligation beyond making its contribution, which is expensed in the year to which it pertains.
- ii) **Defined Benefit Plans** : The gratuity scheme is administered through the Life Insurance Corporation of India [LIC]. The liability for the defined benefit plan of Gratuity is determined on the basis of an actuarial valuation by an independent actuary at the year end, which is calculated using projected unit credit method. Actuarial gains and losses which comprise experience adjustment and the effect of changes in actuarial assumptions are recognised in the Profit and Loss Account.
- iii) **Leave Salary Liability** : The encashment of leave salaries paid to employees is charged to Profit & Loss Account every year at actual basis.

J) Taxes on Income :

- i) Tax expenses comprise of current and deferred tax.
- ii) Current tax is measured at the amount expected to be paid on the basis of reliefs and deductions available in accordance with the provisions of the Income Tax Act, 1961.
- iii) Deferred tax reflects the impact of current year timing differences between accounting and taxable income and reversal of timing differences of earlier years. Deferred tax is measured based on the tax rates and laws that have been enacted or 'substantively enacted as of the balance sheet date. Deferred tax assets are recognised only to the extent there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realised and are reviewed at each balance sheet date.

K) Leases :

Leases are classified as operating leases where the lessor effectively retains substantially all the risks and benefits of the ownership of the leased assets. Operating lease payments are recognised as expenses in the Profit and Loss Account as and when paid.

L) Provisions, Contingent Liabilities and Contingent Assets :

Provision is recognised when the company has a present obligation as a result of past events and it is probable that the outflow of resources will be required to settle the obligation and in respect of which reliable estimates can be made. A disclosure for contingent liability is made when there is a possible obligation, that may, but probably will not require an outflow of resources. When there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision / disclosure is made. Contingent assets are not recognised in the financial statements. Provisions and contingencies are reviewed at each balance sheet date and adjusted to reflect the correct management estimates.



NOTES ON CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2013

(in Rupees)
31st March, 2013 31st March, 2012

2 Share Capital

Authorised

15,000,000 (previous year 15,000,000) Equity Shares of Rs. 10/- each 150,000,000 150,000,000

ISSUED, SUBSCRIBED AND PAID-UP

13,836,460 (previous year 13,836,460) Equity Shares of Rs. 10/- each fully paid up 138,364,600 138,364,600138,364,600 138,364,600

a) The reconciliation of the number of shares outstanding as at 31st March, 2013 and as at 31st March, 2012

Equity Shares	31st March, 2013		31st March, 2012	
	Numbers	In Rupees	Numbers	In Rupees
At the beginning of the period	13,836,460	138,364,600	13,836,460	138,364,600
Add/ less during the year	-	-	-	-
Outstanding at the end of period	13,836,460	138,364,600	13,836,460	138,364,600

b) Terms / Right attached to shares

- The Company has one class of equity shares having par value of Rs. 10/- per share. Each holder of equity shares is entitled to one vote per share held. The Company declares and pays dividend in Indian rupees. The dividend if proposed by the Board of Directors is subject to the approval of shareholders in the ensuing Annual General Meeting, except in case of interim dividend.
- In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the company after distribution of all preferential amounts, in proportion to their shareholding.

c) Details of shareholders holding more than 5% shares in the Company

Name of Share Holder	31st March, 2013		31st March, 2012	
	No. of Shares	% of Total Holding	No. of Shares	% of Total Holding
Mr. Anil Devichand Mutha	1,771,000	12.80%	1,771,000	12.80%
Mr. Paras Keshrimal Bathia	1,266,850	9.16%	1,266,850	9.16%
Mr. Dinesh Khandelwal	771,600	5.58%	771,600	5.58%
M/s Neharaj Stock Brokers Pvt. Ltd.	1,113,958	8.05%	1,113,958	8.05%

(in Rupees)
31st March, 2013 31st March, 2012

3 Reserves & Surplus

General Reserve

Balance as per the last financial statements 5,000,000 5,000,000
5,000,000 5,000,000

Surplus in the Statement of Profit and Loss

Balance as per the last financial statements 262,544,808 244,301,500
Add:- Profit for the year 11,934,158 18,243,308
274,478,966 262,544,808
274,478,966 267,544,808

4 Deferred Tax

Deferred Tax Liabilities

Deferred tax liabilities on account of depreciation 2,123,200 2,289,000
Gross deferred tax liability 2,123,200 2,289,000

Deferred Tax Assets

Deferred tax liabilities on account of depreciation - 49
Deferred tax assets on account of employee benefit (Gratuity) - 70,800
Gross deferred tax asset - 70,849
Net Deferred Tax Liability/ (Asset) 2,123,200 2,218,151

5 Trade Payables

Sundry Creditors {Refer note - 28(c)} 150,893,461 236,933,773
150,893,461 236,933,773


NOTES ON CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2013

	(in Rupees)	
	31st March, 2013	31st March, 2012
6 Other Current Liabilities		
Unclaimed dividends	152,776	153,976
Statutory dues	1,865,788	2,156,721
Overdrawn bank balance	26,525,695	6,501,793
	<u>28,544,259</u>	<u>8,812,490</u>
7 Short Term Provisions		
Provisions for employee benefits		
Provisions for gratuity	-	218,358
Provisions for other employee benefits	1,136,117	6,750
	<u>1,136,117</u>	<u>225,108</u>
Provisions others		
Provision for expense	2,081,442	1,756,495
	<u>2,081,442</u>	<u>1,756,495</u>
	<u>3,217,559</u>	<u>1,981,603</u>

8. Fixed Assets (in Rupees)

Particulars	GROSS BLOCK				DEPRECIATION / AMORTISATION				NET BLOCK	
	As at 01/04/2012	Additions during the year	Sales and adjustment during the year	As at 31/03/2013	Upto 01/04/2012	For the year	Sales and adjustment during the year	Upto 31/03/2013	As at 31/03/2013	As at 31/03/2012
a) Tangible										
Premises	1,128,003	-	-	1,128,003	301,837	18,386	-	320,223	807,780	826,166
Furniture & Fixtures	6,116,145	-	-	6,116,145	4,252,101	181,647	-	4,433,748	1,682,397	1,864,044
Office Equipments	3,074,193	-	-	3,074,193	2,052,452	144,028	-	2,196,480	877,713	1,021,741
Computer	37,052,759	597,970	-	37,650,729	33,943,605	1,228,150	-	35,171,755	2,478,974	3,109,154
Total	47,371,100	597,970	-	47,969,070	40,549,995	1,572,211	-	42,122,206	5,846,864	6,821,105
Previous year	46,561,580	809,520	-	47,371,100	38,435,215	2,114,780	-	40,549,995	6,821,105	8,126,365
b) Intangible										
Computer Software	7,800,718	2,310,000	-	10,110,718	3,961,655	1,336,437	-	5,298,092	4,812,626	3,839,063
Total	7,800,718	2,310,000	-	10,110,718	3,961,655	1,336,437	-	5,298,092	4,812,626	3,839,063
Previous year	7,800,718	-	-	7,800,718	2,701,086	1,260,569	-	3,961,655	3,839,063	5,099,632

	(in Rupees)	
	31st March, 2013	31st March, 2012
9 Non Current Investments		
Trade Investments (valued at cost)		
Unquoted equity instruments		
Others		
Bombay Stock Exchange Ltd 1,41,401 (1,41,401) equity shares of ₹ 1/- each fully paid up	9,311,017	9,311,017
Saurashtra & Kutch Stock Exchange Ltd 5,000 (5,000) Equity Shares of ₹ 1/- each fully paid up	5,000	5,000
Bangalore Stock Exchange Ltd. 4,170 (4,170) Equity Shares of ₹1/- each fully paid up	355,082	355,082
Cochin Stock Exchange Ltd. 125 (125) equity Shares of ₹ 10/- each fully paid up	2,111,250	2,111,250
Coimbatore Stock Exchange Ltd. (Membership)	1,300,000	1,300,000
Total	<u>13,082,349</u>	<u>13,082,349</u>


NOTES ON CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2013

	(in Rupees)	
	31st March, 2013	31st March, 2012
10 Long Term Loans and Advances		
Unsecured, considered good		
Security deposits	22,550,000	22,773,820
Capital advances	70,100,000	70,100,000
	<u>92,650,000</u>	<u>92,873,820</u>
11 Other Non-Current Assets		
Deposits with banks non current portion (original maturity more than 12 months)	116,487,255	237,561,976
	<u>116,487,255</u>	<u>237,561,976</u>
12 Trade Receivables		
Trade receivables (more than six months)		
Unsecured, considered good	9,206,855	22,792,593
Doubtful	6,241,654	6,249,741
	<u>15,448,509</u>	<u>29,042,334</u>
Less : Provision for doubtful trade receivables	6,241,654	6,249,741
	<u>9,206,855</u>	<u>22,792,593</u>
Other trade receivables		
Unsecured, considered good	62,382,091	68,353,394
	<u>71,588,946</u>	<u>91,145,987</u>
13 Cash and Bank Balances		
Cash and Cash Equivalents		
Cash on hand	168,385	131,153
Balances with banks		
Current accounts	24,387,926	50,562,932
	<u>24,556,311</u>	<u>50,694,085</u>
Other Bank Balance		
Earmarked dividend accounts	152,776	153,976
Deposits accounts (original maturity more than 3 months but less than 12 months)	1,454,179	41,953,995
Deposits with banks current portion (original maturity more than 12 months)	263,239,893	102,926,224
	<u>264,846,848</u>	<u>145,034,195</u>
	<u>289,403,159</u>	<u>195,728,280</u>
14 Short Term Loans and Advances		
Unsecured, considered good		
Security deposits	3,480,489	9,884,964
Advances recoverable in cash or in kind	1,039,838	140,452
Advances to employees	110,700	190,800
Other Loans and advances :		
Balance with government authorities	1,215,487	1,360,778
Advance Income tax	501,938	782,589
(Net of provision of ₹ 4,79,63,300/- (March 31, 2012 ₹ 4,21,59,309/-))		
Prepaid expense	1,947,600	1,826,361
	<u>8,296,052</u>	<u>14,185,944</u>
15 Other Current Assets		
Accrued income	614,090	714,238
Preliminary expenses	-	48,273
	<u>614,090</u>	<u>762,511</u>
16 Revenue from Operations		
Sale of services	124,491,065	150,789,065
Other operating revenues	16,908,340	19,827,116
	<u>141,399,405</u>	<u>170,616,181</u>



NOTES ON CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2013

	(in Rupees)	
	31st March, 2013	31st March, 2012
Details of sale of services		
Income from Brokerage	124,491,065	150,789,065
	<u>124,491,065</u>	<u>150,789,065</u>
Details of other operating revenues		
Overdue charges	5,544,755	8,145,004
Income from DP Operation	6,587,916	6,719,107
Clearing charges (Net)	2,367,350	3,285,180
Others	2,408,319	1,677,825
	<u>16,908,340</u>	<u>19,827,116</u>
17 Other Income		
Interest income on bank deposits	36,600,598	35,445,474
Dividend income on long term investments	848,406	566,855
	<u>37,449,004</u>	<u>36,012,329</u>
18 Employee Benefit Expenses		
Salaries, bonus and leave salary	20,935,208	22,043,115
Contributions to provident and other funds	2,509,133	2,694,702
Gratuity	793,754	1,008,690
Staff welfare expenses	756,241	761,534
	<u>24,994,336</u>	<u>26,508,041</u>
19 Finance Costs		
Interest expense for borrowings	146,692	909,294
Interest expense for others	4,429,554	5,085,138
Interest on shortfall on Advance Tax	39,000	69,300
Bank commission & charges	1,802,820	2,912,288
	<u>6,418,066</u>	<u>8,976,020</u>
20 Depreciation and amortization expense		
Depreciation of tangible assets	1,572,211	2,114,780
Amortization of intangible assets	1,336,437	1,260,569
	<u>2,908,648</u>	<u>3,375,349</u>
21 Other Expenses		
Audit Fees (Refer details below)	425,000	425,000
Bad debts	7,117,281	1,148,623
Business Promotion Expenses	890,948	970,023
Brokerage paid	94,121,414	114,385,374
Computer Expenses	1,296,690	1,420,994
Directors' Sitting Fees	20,000	19,500
DP & Demat Charges	1,669,772	1,646,625
Donations	-	21,000
Electricity Charges	2,423,694	1,991,527
Insurance Premium	323,963	332,072
Legal and Professional Fees	4,510,452	2,863,599
Membership & Subscription	397,312	662,969
Office Expenses	805,834	431,790
Postage, Courier Expenses	376,405	336,858
Printing & Stationery	1,105,503	1,584,219
Preliminary Expenses written off	48,273	104,769
Rates & Taxes	92,205	97,917
Rent Paid	6,733,546	6,679,996
Repairs & Maintenance-others	909,171	1,025,297
Sundry balances written off	-	865,957
Telephone & Vsat Expenses	3,041,943	2,499,907
Traveling & Conveyance	600,060	1,194,161
	<u>126,909,466</u>	<u>140,708,177</u>



NOTES ON CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2013

	(in Rupees)	
	31st March, 2013	31st March, 2012
Payment to auditors		
Audit fee	325,000	325,000
Tax audit fees	50,000	50,000
In other capacity	50,000	50,000
	<u>425,000</u>	<u>425,000</u>
22 Contingent Liabilities and Commitments (to the extent not provided for)		
i) Contingent liabilities		
In respect of bank guarantee to Stock / Commodity Exchanges against fixed deposits of Rs. 82,480,256/- (previous year Rs. 83,089,296/-)	144,500,000	154,500,000
ii) Claim against the Holding Company not acknowledged as debts in respect of SEBI turnover fee matter	60,924,000	60,924,000
iii) Claim against the company in respect of disputed income tax matters. The Group has been legally advised that the demand is not tenable.	4,737,483	4,937,483
	<u>210,161,483</u>	<u>220,361,483</u>
iv) Commitments		
Capital commitment of Holding Company not provided (net of advances)	99,300,000	99,300,000
	<u>309,461,483</u>	<u>319,661,483</u>
23 Earning per share (EPS)		
The following reflect the profit and share data used in the basic and diluted EPS computations:		
Total operations for the year		
Profit after tax attributable to shareholders	11,934,158	18,243,308
Basic and weighted average number of equity share outstanding during the year	13,836,460	13,836,460
Normal value of equity share	10	10
Basic EPS	0.86	1.32
Diluted EPS	0.86	1.32
24 Operating Lease: Company as lessee		
The Group has taken various office premises under operating lease or leave license agreement. The lease terms in respect of such premises are on the basis of individual agreement entered into with respective landlords. The Group has given refundable interest free security deposits in accordance with the agreed terms. The lease payment are recognised in the statement of profit and loss under "Rent" in Note - 21		
Future minimum rentals payable under cancelable operating leases are as follows		
Within one year	6,312,496	6,458,546
After one year but not more than five years	5,052,000	9,707,496
more than five years	-	-
	<u>11,364,496</u>	<u>16,166,042</u>
25 Employee Benefits		
Defined benefit plan and long term employment benefit		
Gratuity [Defined benefit plan] :		
a) General description :		
The Group has a defined benefit gratuity plan. Every employee who has completed five years or more of service gets a gratuity on death or resignation or retirement at 15 days salary [last drawn salary] for each completed year of service. The scheme is funded with an insurance company in the form of a qualifying insurance policy.		
b) Change in the present value of the defined benefit obligation :		
Opening defined benefit obligation	8,316,121	-
Interest cost	686,080	-
Current service cost	664,490	734,382
Benefits paid	-	(277,828)
Actuarial [gain] / losses on obligation	(1,738,676)	366,412
Past Service Cost	-	7,493,155
Closing defined benefit obligation	<u>7,928,015</u>	<u>8,316,121</u>



NOTES ON CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2013

	(in Rupees)	
	31st March, 2013	31st March, 2012
c) Change in the fair value of plan assets :		
Opening fair value of plan assets	8,097,763	6965269
Expected return on plan assets	784,252	647931
Contributions by employer	946,604	745749
Benefits paid	-	(277828)
Actuarial gains / [losses]	6,712	16642
Closing fair value of plan assets	<u>9,835,331</u>	<u>8097763</u>
Total actuarial gain [loss] to be recognized	<u>1,745,388</u>	<u>(349,770)</u>
d) Actual return on plan assets		
Expected return on plan assets	784,252	647,931
Actuarial gain / [loss] on plan assets	6,712	16,642
Actual return on plan assets	<u>790,964</u>	<u>664,573</u>
e) Amount recognised in the balance sheet		
[Assets] / Liability at the end of the year	7,928,015	8,316,121
Fair value of plan Assets at the end of the year	9,835,331	8,097,763
Difference	(1,907,316)	218,358
Unrecognised past Service cost	-	-
[Assets] / Liability recognised in the Balance Sheet	<u>(1,907,316)</u>	<u>218,358</u>
f) [Income] / Expenses recognised in the Profit & Loss Account statement :		
Current service cost	664,490	734,382
Interest cost on benefit obligation	686,080	-
Expected return on plan assets	(784,252)	(647,931)
Net actuarial [gain] / loss in the period	(1,745,388)	349,770
Past Service Cost	-	7,493,155
Net [benefit] / expense	<u>(1,179,070)</u>	<u>7,929,376</u>
g) Movement in net liability recognised in Balance Sheet :		
Opening net liability	218,358	(6,965,269)
Expenses as above [P & L Charge]	(1,179,070)	7,929,376
Employer's contribution	(946,604)	(745,749)
[Assets]/Liability recognised in the Balance Sheet	<u>(1,907,316)</u>	<u>218,358</u>
h) Principal actuarial assumptions as at Balance sheet date :		
Discount rate	8.10%	8.25%
(The rate of discount is considered based on market yield on Government Bonds having currency and terms consistence with the currency and terms of the post employment benefit obligations)		
Expected rate of return on plan Assets	9.15%	9.00%
(The expected rate of return assumed by the Insurance company is generally based on their Investment patterns as stipulated by the Government of India)		
Annual increase in salary cost	6.00%	6.00%
(The estimates of future salary increases considered in actuarial valuation, taking into account inflation, seniority, promotion and other relevant factors such as supply and demand in the employment market)		
i) The categories of plan assets as a % of total plan assets are :		
Insurance company	100.00%	100.00%



NOTES ON CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2013

26 Related Party Transactions

a) Details of related parties

Description of relationship	Names of related parties
Subsidiary Company	Joindre Commodities Limited
Key Managerial Persons:	Anil Mutha, Dinesh Khandelwal, Paras Bathia, Ranjit Baradia, Subhash Agarwal, Sunil Jain
Relatives of Key Managerial Persons:	Anil Mutha HUF, C. D. Mutha, Dinesh Khandelwal HUF, Jaya Nitin Jain, K. C. Jain HUF, Kanchanbai Jain, Kiran Khandelwal, Meena Pradeep 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, Radhika Khandelwal, 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, Shalini Sachin Jain, Shubham Sunil Jain, Subhash Agarwal HUF, Suganbai Bathia, Sunil Jain HUF, Swati P. Bathia, Vikas Khandelwal, Yogesh Bathia.
Companies/ Firms over which the Key Managerial Persons/ Relatives have significant influence or control:	Anang Tradevest Pvt. 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.

b) Details of related party transactions during the year ensued 31st March, and balance outstanding as at 31st March, 2013

(in Lacs)

Particulars	Key Managerial Persons		Relative 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 received	0.60	1.03	3.77	5.18	21.48	28.17
Interest received	-	-	-	-	-	7.62
Brokerage paid	-	-	-	-	302.31	378.78
Remuneration paid	33.91	42.34	-	-	-	-
Rent paid	6.21	6.21	0.90	0.90	11.96	11.96
Interest paid	-	-	0.24	-	11.09	15.64
Outstanding balance at the end of the year						
Trade receivables	-	-	-	12.74	67.92	69.90
Trade payables	4.46	14.26	20.04	31.38	110.56	134.15

27 Segment Information

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".

28 Additional information to the financial statements

- 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.
- Consequent upon the judgment of Hon'ble Supreme Court dated 1st February, 2001 in the case of BSE Brokers Forum, Bombay & Other 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 Holding Company, Fee Liability Statements for BSE Cash Segment showing outstanding principal amount of ₹ 609.24 Lacs plus interest thereon (to be calculated under the SEBI (Interest Liability Regularisation 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 ₹ 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 subjudiced.
- Micro and Small Enterprises: i) There is no interest paid/payable during the year by the Group to the suppliers covered under Micro, Small, Medium Enterprises Development Act, 2006. ii) The above information takes into account only those suppliers who have responded to the enquiries made by the Group for this purpose.
- The previous year's figures have been regrouped or rearranged wherever necessary.



CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2013

	(in Rupees)	
	Year ended 31st March, 2013	Year ended 31st March, 2012
A) CASH FLOW FROM OPERATING ACTIVITIES:		
Net Profit/ (Loss) Before Tax	17,617,893	27,060,923
Adjustments for		
Preliminary Expenses	48,273	104,769
Depreciation & Amortisation Expenses	2,908,648	3,375,349
Sundry Balance Written off	-	865,957
Bad Debts Written off	7,117,281	1,148,623
Finance Cost	6,418,066	8,976,020
Interest Received	(36,600,598)	(35,445,474)
Dividend Received	(848,406)	(566,855)
Operating Profit Before Working Capital Changes	(3,338,843)	5,519,312
Adjustments for		
(Increase) / Decrease in Trade Receivables	12,439,760	24,689,036
(Increase) / Decrease in Inventories	-	43,294
(Increase) / Decrease in Short Term Loans & Advances	5,609,241	(1,607,261)
(Increase) / Decrease in Long Term Loans & Advances	223,820	5,341,710
(Increase) / Decrease in Other Current Assets	100,148	386,949
(Increase) / Decrease in Trade Payables	(86,040,312)	(64,852,861)
(Increase) / Decrease in Other Current Liabilities	19,731,769	8,246,263
(Increase) / Decrease in Short Term Provisions	1,235,956	330,713
Cash Generated From Operations	(50,038,461)	(21,902,845)
Direct Taxes Paid	(5,484,349)	(9,543,970)
Net Cash from Operating Activities	(55,522,810)	(31,446,815)
B) CASH FLOW FROM INVESTING ACTIVITIES:		
Purchase of Fixed Assets	(2,907,970)	(809,520)
Investment less Redemption Bank Deposits (maturity more than 3 months)	1,262,068	11,279,917
Interest Received	36,600,598	35,445,474
Dividend Received	848,406	566,855
Net Cash used in Investing Activities	35,803,102	46,482,726
C) CASH FLOW FROM FINANCING ACTIVITIES:		
Finance Cost	(6,418,066)	(8,976,020)
Dividend Paid	-	(11,069,170)
Distribution Tax on Dividend Paid	-	(1,838,480)
Net Cash Flow From Financing Activities	(6,418,066)	(21,883,670)
Net Increase/ (Decrease) in Cash & Cash Equivalents (A+B+C)	(26,137,774)	(6,847,759)
Opening Balance at the start of the Year	50,694,085	57,541,844
Closing Balance at the end of the Year	24,556,311	50,694,085
Net Increase/ (Decrease) in Cash & Cash Equivalents	(26,137,774)	(6,847,759)

Notes: 1. Cash and cash equivalents consist of cash on hand and current 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

Anuj B. Golecha
Partner
Membership No. 117617

Place: Mumbai
Dated: 30th May, 2013

For and on behalf of the Board

Subhash Agarwal	Whole Time Director
Dinesh Khandelwal	Whole Time Director
Sunil Jain	Whole Time Director
Paras Bathia	Whole Time Director
Veepin Thokal	Director
Sonali Chaudhary	Director
Vijay Pednekar	Company Secretary

PROXY FORM

JOINDRE CAPITAL SERVICES LIMITED

Registered Office

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

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

I/We _____ of _____
being a Member / Members of **JOINDRE CAPITAL SERVICES LIMITED** hereby appoint
_____ of _____
(or failing him) _____ of _____
as my/our Proxy to attend and vote for me/us and on my/our behalf at the Eighteenth Annual General Meeting
of the Company to be held on, Saturday, 28th September, 2013 and at any adjournment thereof.

Signed this _____ day of _____, 2013

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

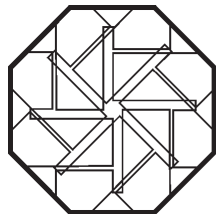
Please complete this attendance slip and hand it over at the entrance of the hall

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 Eighteenth Annual General Meeting to be held on Saturday, 28th September, 2013 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.

SIGNATURE OF THE SHARE HOLDER OR PROXY _____

18th Annual Report
2012-2013



JOINDRE

JOINDRE CAPITAL SERVICES LTD

JOINDRE CAPITAL SERVICES LIMITED

MEMBERSHIP

BSE LTD.

NATIONAL STOCK EXCHANGE OF INDIA LTD.

COCHIN STOCK EXCHANGE LTD.

BANGALORE STOCK EXCHANGE LTD.

COIMBATORE STOCK EXCHANGE LTD.

VADODARA STOCK EXCHANGE LTD.

MCX STOCK EXCHANGE LTD.

DP: CENTRAL DEPOSITORY SERVICES (I) LTD.

SUBSIDIARY COMPANY

JOINDRE COMMODITIES LTD.

MEMBERSHIP

NATIONAL COMMODITY & DERIVATIVES EXCHANGE LIMITED


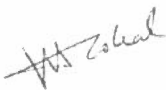

MULTI COMMODITY EXCHANGE OF INDIA LIMITED

NATIONAL SPOT EXCHANGE LTD.

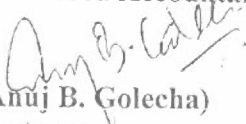
FORM A

ANNUAL AUDIT REPORT

1	Name of the Company	JOINDRE CAPITAL SERVICES LIMITED	
2	Annual financial statement for the year ended	31 st March, 2013	
3	Type of Audit Observation	Un-qualified* / Matter of Emphasis *All the clauses in the Audit Report alongwith the annexure to the Audit Report, both, dated May 30, 2013 are un-qualified in nature.	
4	Frequency of Observation	Whether appeared first time Whether appeared repetitive Since how long (period)	Not Applicable Not Applicable Not Applicable

5	For Joindre Capital Services Limited		
	 Director	 Audit Committee Chairman	 Compl. Officer

For Banshi Jain & Associates.
Chartered Accountants


(Anuj B. Golecha)
Partner

Membership No. 117617
FRN: 100990W