

17th Annual Report
2011-2012



JOINDRE CAPITAL SERVICES LTD

JOINDRE CAPITAL SERVICES LIMITED

MEMBERSHIP

BOMBAY STOCK EXCHANGE LTD.

NATIONAL STOCK EXCHANGE OF INDIA LTD.

COCHIN STOCK EXCHANGE LTD

BANGALORE STOCK EXCHANGE LTD

COIMBATORE STOCK EXCHANGE LTD

VADODARA STOCK EXCHANGE LTD

DP: CENTRAL DEPOSITORY SERVICES (I) LTD.

SUBSIDIARY COMPANY

JOINDRE COMMODITIES LTD.

MEMBERSHIP

NATIONAL COMMODITY & DERIVATIVES EXCHANGE LIMITED

MULTY COMMODITY EXCHANGE OF INDIA LIMITED

NATIONAL SPOT EXCHANGE LTD



17th ANNUAL GENERAL MEETING

Date : 22nd September, 2012
 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 : 10th September, 2012
 To
 Date 22nd September, 2012
 (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

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 Seventeenth Annual General Meeting of the Shareholders of **JOINDRE CAPITAL SERVICES LIMITED** will be held on Saturday, 22nd September, 2012 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, 2012 and the Profit and Loss Account for the year ended 31st March, 2012 and the Report of the Directors and the Auditors thereon.
2. To appoint a Director in place of Mr. Anil Mutha, who retires by rotation and being eligible offers himself for re-appointment.
3. To appoint a Director in place of Mr. Subhash Agarwal, who retires by rotation and being eligible offers himself for re-appointment.
4. To appoint a Director in place of Mr. Ranjit Baradia, who retires by rotation and being eligible offers himself for re-appointment.
5. To appoint a Director in place of Mr. Dinesh Khandelwal, who retires by rotation and being eligible offers himself for re-appointment.
6. 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

(Vijay Pednekar)

Date : May 30, 2012

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, 10th September, 2012 to Saturday, 22nd September, 2012 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
31 st March, 2010	25 th September, 2010	23 th September, 2017
31 st March, 2011	24 th September, 2011	22 th 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 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 Directors 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. Anil Mutha	03/11/1960	B.Com., A.C.A., LL.B., M.Com., A.I.C.W.A.	22yrs	Anil Mutha Securities (P) Ltd. Ringman Inv. & Fin. Co. P. Ltd. Joindre Commodities Ltd. Joindre Finance Pvt. Ltd. Alfa Trading Pvt Ltd Sai Wisdom Mutha Industries Pvt Ltd	1771000 Equity Shares
Mr. Subhash Agarwal	21/03/1957	B.Com., A.C.A.	17yrs	Southern Tree Concepts Ltd. Joindre Commodities Ltd. Joindre Finance Pvt. Ltd.	665450 Equity Shares
Mr. Ranjit Baradia	07/02/1961	B.Com., A.C.A.	20yrs	Southern Tree Concepts Ltd. Joindre Commodities Ltd. Joindre Finance Pvt. Ltd.	582450 Equity Shares
Mr. Dinesh Khandelwal	30/06/1962	B.Com.	22yrs	Joindre Commodities Ltd. Joindre Finance Pvt. Ltd.	771600 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 under posting certificate (UPC) in view of Circular No. 17/95/2011 CL-V dated 20-05-2011 from the Government of India Ministry of Corporate Affairs, New Delhi.

By Order of the Board

Place: Mumbai
Date : May 30, 2012

(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 Seventeenth Annual Report of your Company together with the Audited Accounts for the year ended 31st March, 2012.

1. FINANCIAL RESULTS

Particulars	(Rs. In Lakhs)	
	Year Ended 31 st March, 2012	Year Ended 31 st March, 2011
Gross Total Income	2008.62	2900.15
Expenditure	1624.61	2441.29
Finance Cost	88.49	66.61
Gross Profit (Loss)	295.52	392.25
Depreciation	33.75	39.42
Profit / (Loss) Before Tax	261.77	352.83
Provision for Taxation		
Current	90.0	117.00
Deferred	-4.77	-0.65
Provision for Earlier Year	-0.15	-0.09
Net Profit (Loss) after Tax	176.69	236.57
Balance B/f from last Year	2420.23	2312.74
Proposed Dividend and Tax thereon	0	129.08
Balance c/f to the Balance Sheet	2596.92	2420.23

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 Rs. 2008.62 Lakhs from Rs. 2900.15 Lakhs and Net Profit after tax decreased to Rs. 176.69 lakhs from Rs. 236.57 Lakhs.

The Company has a Trading-cum-Clearing Membership of NSE and BSE in their Cash and Derivative segment 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 NCDEX & MCX.

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

As regards the turnover fee liability of SEBI, please refer note no. 29 (b) to Notes on Financial Statements forming parts of accounts, which is self explanatory.

4. DIRECTORS

Mr. Anil Mutha, Mr. Subhash Agarwal, Mr. Ranjit Baradia and Mr. Dinesh Khandelwal, Directors of the Company, retire by rotation at the ensuing Annual General Meeting and being eligible, offer themselves for re-appointment.

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

Mrs. Sonali Chaudhary has been appointed as a Director of the Company w.e.f. 16-05-2011 and the same has been approved by the members at the Annual General Meeting held on 24-09-2011

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 Rs. 60,00,000/- per annum or Rs. 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 Auditor's Certificate on Corporate Governance is also annexed to this report.

10. SUBSIDIARY COMPANY

As on 31st March, 2012, 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 Bombay Stock Exchange Ltd., Mumbai and the Company has paid the Listing Fees for the same.

13. AUDITORS

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

14. MANAGEMENT DISCUSSIONS AND ANALYSIS

Forward looking statement

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

Segment-wise or product-wise performance

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

Internal Control Systems

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

Outlook

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

Risk Management

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

Human resources

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

15. ACKNOWLEDGMENT

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

By Order of the Board

Subhash Agarwal
(Whole Time Director)

Anil Mutha
(Whole Time Director)

Place : Mumbai
Date : May 30, 2012

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



CORPORATE GOVERNANCE REPORT FOR THE FINANCIAL YEAR 31ST MARCH 2012 (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 8 meetings held	Attendance at last AGM	No of other Director ship	No of Committee Memberships/Chairmanship including Joindre Capital Services Ltd	
						Chairmanship	Membership
Mr. Subhash Agarwal	EWD	P	8	Yes	3	Nil	AC-JCSL & SIGC-JCSL
Mr. Anil Mutha	EWD	P	8	Yes	7	Nil	SIGC-JCSL
Mr. Sunil Jain	EWD	P	7	Yes	2	Nil	
Mr. Ranjit Baradia	EWD	P	8	Yes	3	Nil	
Mr. Dinesh Khandelwal	EWD	P	8	Yes	2	Nil	
Mr. Paras Bathia	EWD	P	8	Yes	3	Nil	
Mr. Veepin Thokal	NE	I	8	Yes	Nil	Nil	
Mr. Shankar Khandelwal	NE	I	4	No	4	Nil	
Mr. Mahendrakumar Jain	NE	I	4	No	Nil	Nil	
Mr. Haresh Mehta	NE	I	7	Yes	Nil	AC-JCSL	
Mr. Ravi Sant Jain	NE	I	7	No	Nil	SIGC-JCSL	
Mrs. Sonali Chaudhary	NE	I	6	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 8 meetings were held on 13-04-2011; 16-05-2011, 30-05-2011; 29-06-2011; 12-08-2011; 14-11-2011; 29-12-2011 and 14-02-2012

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, 2012. A declaration to this effect signed by the Chairman of the Company is given elsewhere in the Annual Report.

III. AUDIT COMMITTEE

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

Date of Meeting	Haresh J Mehta	Sonali Chaudhary	Subhash Agarwal
	Chairman & Non Executive Independent Director	Member & Non Executive Independent Director	Member & Executive Whole Time Promoter Director
30-05-2011	Present	Present	Present
12-08-2011	Present	Present	Present
14-11-2011	Present	Present	Present
14-02-2012	Present	Present	Present
Meetings attended out of total 4 meetings held	4	4	4

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

IV. REMUNERATION COMMITTEE

The Remuneration Committee was constituted on 16-5-2011 to determine the remuneration package of executive directors with the following Directors as its members:

- 1) Mr. Haresh Mehta - Chairman
- 2) Mr. Vipin Thokal -
- 3) Mr. Subhash Agarwal
- 4) Mrs. Sonali Chaudhary

During the financial year 2011-12, no meetings of the Remuneration Committee were held.

i) Remuneration Policy

The Board of Directors determines the remuneration payable to Whole Time Directors. The same is within the overall ceiling prescribed under the Companies Act, 1956 and approved by the shareholders of the Company at the Annual General Meeting.

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, 2012, is as under:

No.	Name of Director	Salary	Provident Fund	Perquisites	Sitting Fees
1.	Mr. Subhash Agarwal	6,00,000/-	72,000/-	36,265/-	Nil
2.	Mr. Anil Mutha	6,00,000/-	72,000/-	33611/-	Nil
3.	Mr. Sunil Jain	6,00,000/-	72,000/-	25,846/-	Nil
4.	Mr. Ranjit Baradia	6,00,000/-	72,000/-	37,007/-	Nil
5.	Mr. Dinesh Khandelwal	6,00,000/-	72,000/-	29,439/-	Nil
6.	Mr. Paras Bathia	6,00,000/-	72,000/-	39,858/-	Nil
7.	Mr. Veepin Thokal	Nil	Nil	Nil	4,000/-
8.	Mr. Shankar Khandelwal	Nil	Nil	Nil	2,000/-
9.	Mr. Mahendrakumar Jain	Nil	Nil	Nil	2,000/-
10.	Mr. Hareesh Mehta	Nil	Nil	Nil	3,500/-
11.	Mrs. Sonali Chaudhary	Nil	Nil	Nil	3,000/-
12.	Mr. Ravi S. Jain	Nil	Nil	Nil	5,000/-

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

D. Details of service contracts:

Name and Designation	Period	Approval of Members
Subhash Agarwal Whole Time Director	5 Years (15.09.10 - 14.09.15)	AGM held on 25.09.2010
Anil Mutha Whole Time Director	5 Years (15.09.10 - 14.09.15)	AGM held on 25.09.2010
Sunil Jain Whole Time Director	5 Years (15.09.10 - 14.09.15)	AGM held on 25.09.2010
Ranjit Baradia Whole Time Director	5 Years (15.09.10 - 14.09.15)	AGM held on 25.09.2010
Dinesh Khandelwal Whole Time Director	5 Years (15.09.10 - 14.09.15)	AGM held on 25.09.2010
Paras Bathia Whole Time Director	5 Years (15.09.10 - 14.09.15)	AGM held on 25.09.2010

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

Non Executive Directors	No. of shares held as on 31.03.2012	No. of shares held as on 31.03.2011
Mr. Veepin Thokal	1,000	1,000
Mr. Shankar Khandelwal	Nil	Nil
Mr. Mahendrakumar Jain	1,000	1,000
Mr. Hareesh 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
30-05-2011	Present	Present	Present
02-07-2011	Present	Present	Present
12-08-2011	Present	Present	Present
22-08-2011	Present	Present	Present
31-08-2011	Present	Present	Present
14-11-2011	Present	Present	Present
14-02-2012	Present	Present	Present
Meetings attended out of total 7 meetings held	7	7	7

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 01/04/2011 to 31/03/2012 (Equity Shares)

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

VI. GENERAL BODY MEETINGS

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

Financial Year Ending	Nature of Meeting	Date	Location	Time
31st March, 2009	14th AGM	19.09.2009	M C Ghia Hall, (ITAMMA), Bhogilal Hargovindas Building, 2nd Floor, 18/20, Kaikhushru Dubhash Marg, (Behind Prince of Wales Museum), Mumbai: 400 001	10.00 A.M.
31st March, 2010	15th AGM	25.09.2010	M C Ghia Hall, (ITAMMA), Bhogilal Hargovindas Building, 2nd Floor, 18/20, Kaikhushru Dubhash Marg, (Behind Prince of Wales Museum), Mumbai: 400 001	10.00 A.M.
31st March, 2011	16th AGM	24-09-2011	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

- The Company has not entered into any materially significant related party transactions during the year that may have potential conflict with the interests of the Company at large.
- There has been no incidence of non-compliance by the Company of any statutory regulations nor any penalty or stricture imposed by the Stock Exchange or any other Statutory Authority, on any matter relating to the capital market over the last three years.
- The details of all transactions with related parties are placed before the Audit Committee on quarterly basis.
- In the preparation of financial statements, the Company has followed the Accounting Standards issued by the Institute of Chartered Accountants of India to the extent applicable.
- The constitution of whistle blower policy is a non mandatory requirement. However the Company affirms that no employee has been denied access to the Audit Committee during the financial year 2011- 2012.
- The Company has complied with all mandatory requirements of clause 49 of Listing Agreement.

VIII. MEANS OF COMMUNICATION

- Quarterly Results: The quarterly financial results of the Company (in the format prescribed by the Listing Agreement) are reviewed by Audit Committee and then, approved and taken on record by the Board within the prescribed time frame and immediately sent to the Stock Exchange where the shares of the company are listed.
- The quarterly results for the financial year 2011-12 were published in the News Papers (Details given below):

Quarter	Results published in Free Press (English Edition) and Nav Shakti (Marathi Edition) on
June, 2011	13-08-2011
September, 2011	15-11-2011
December, 2011	15-02-2012
March, 2012	31-05-2012

- Annual Report:** Annual Report containing inter alia Audited Annual Accounts, Directors' Report, Auditors' Report and other important, information is circulated to Members and others entitled thereto. The Management Discussion and Analysis Report forms part of the Annual Report.
- All the shareholders are requested to register their E-Mail id with the company's Share Transfer Agents, M/s. Sharex Dynamic (India) Private Limited for the purpose of service of documents under Section 53 of the Companies Act, 1956 by E-mode instead of under posting certificate (UPC) in view of Circular No. 17/95/2011 CL-V from the Government of India Ministry of Corporate Affairs, New Delhi.

IX. GENERAL SHAREHOLDER INFORMATION

AGM Date, Time & Venue	Date: 22nd September 2012 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:	10th September 2012 to 22nd September 2012
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, 2012, 1,35,96,109 equity shares (representing 98.26% of issued equity shares) of the Company are dematerialized. All these shares are electronically transferred through the demat facility. The balance 2,40,351 equity shares (representing 1.74% 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, 2012:

Range (In Rs.)	No. of Shareholders	% to total holders	No of shares held	% to capital
1 - 5000	1349	66.65	278368	2.01
5001 - 10000	236	11.66	204826	1.48
10001 - 100000	353	17.44	1117436	8.08
100001 & above	86	4.25	12235830	88.43
Total	2024	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 Directors' Report.

Performance of Equity Scrip (Closing Prices) of the Company in comparison to BSE Sensex (closing Prices) monthly High and Low Prices of the Equity Shares of the Company for the year ended 31-03-2012.

Month	High Price	Low Price	No. of Shares	Total Turnover(Rs.)
Apr 11	18.35	14.00	1,70,269	27,72,433
May 11	16.40	13.00	1,00,554	14,49,232
Jun 11	16.00	11.00	2,03,909	28,82,144
Jul 11	14.59	12.50	38,948	5,37,124
Aug 11	14.74	10.51	31,552	4,00,004
Sep 11	14.80	11.80	18,512	2,42,542
Oct 11	14.49	12.05	87,976	10,86,485
Nov 11	12.80	10.00	30,138	3,50,661
Dec 11	13.80	10.00	1,94,235	21,75,107
Jan 12	12.33	9.12	91,034	9,19,780
Feb 12	12.79	9.35	1,15,053	12,23,698
Mar 12	13.77	10.27	1,51,925	17,20,620

Shareholding Pattern as on 31st March, 2012

Category	No of Shares Held	% Of Share Holding
A. Promoter (S) Holding		
1. Promoter (s)		
- Indian Promoters	9293955	67.17
- Foreign Promoters	0	0.0
Sub-Total (A)	9293955	67.17
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	641373	4.64
ii. Indian Public	3891939	28.13
iii. NRI/OCBS	4420	0.03
iv. Clearing Members	4773	0.03
Sub-total (B)	4542505	32.83
Grand Total	1,38,36,460	100.00

Registered Office & Correspondence Address
M/s. Joindre Capital Services Limited.

Vijay Pednekar
Company Secretary
 32, Raja Bahadur Mansion, Ground Floor, Opp. Bank of Maharashtra, Mumbai Samachar Marg, Fort, Mumbai - 400023.
 Tele No. (022) 40334720, 40334724, Fax No. 40334721
 Email Address: pednekar@joindre.com

By Order of the Board

Subhash Agarwal **Anil Mutha**
Whole Time Director **Whole Time Director**
Place: May 30, 2012
Date: Mumbai

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

To,
 The Members,
Joindre Capital Services Limited

This is to affirm that the Board of Directors of **Joindre Capital Services Limited** has adopted a Code of Conduct for its Directors and Senior Management Personnel in compliance with the provisions of Clause 49-I-(D) of the Listing Agreement with the Stock Exchange and that the Board Members and Senior Management Personnel of the Company have confirmed the compliance of provisions of the said code for the financial year ended 31st March, 2012.

Sd/-
 (Subhash Agarwal)
Whole Time Director

Place: Mumbai
Date: May 30, 2012

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 2012 as stipulated in clause 49 of the Listing Agreements of the said company with Stock Exchanges in India.

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

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

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

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

FOR BANSHI JAIN & ASSOCIATES
Chartered Accountants

PARAG JAIN
Partner
Date: 30th May, 2012
Place : Mumbai **Membership No. : 78548**



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

1. We have audited the attached Balance Sheet of JOINDRE CAPITAL SERVICES LTD. as at 31st March, 2012 and the related Profit and Loss Account and Cash Flow Statement for the year ended on that date annexed thereto, which we have signed under reference to this report. These financial statements are the responsibility of the Company's Management. Our responsibility is to express an opinion on these financial statements based on our audit.
2. We conducted our audit in accordance with the Auditing Standards generally accepted in India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.
3. As required by the Companies (Auditor's Report) Order, 2003 as amended by the Companies (Auditor's Report) (Amendment) Order 2004 (together the 'Order') issued by the Central Government of India in terms of sub-Section (4A) of Section 227 of 'The Companies Act, 1956' of India and on the basis of such checks of the books and records of the Company as we considered appropriate and according to the information and explanations given to us, we give in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the said Order.
4. Further to our comments in the Annexure referred to in paragraph 3 above, we report that:
 - (a) We have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;
 - (c) The Balance Sheet, Profit and Loss Account and Cash Flow Statement dealt with by this report are in agreement with the books of account;
 - (d) In our opinion, the Balance Sheet, Profit and Loss Account and Cash Flow Statement dealt with by this report comply with the Accounting Standards referred to in sub-Section (3C) of Section 211 of the Companies Act, 1956;
 - (e) On the basis of written representations received from the Directors, as on 31st March, 2012 and taken on record by the Board of Directors, none of the Directors is disqualified as on 31st March, 2012 from being appointed as a Director in terms of clause (g) of sub-Section (1) of Section 274 of the Companies Act, 1956;
 - (f) In our opinion and to the best of our information

and according to the explanations given to us, the said financial statements together with the notes thereon and attached thereto give in the prescribed manner the information required by the Companies Act, 1956 and give a true and fair view in conformity with the accounting principles generally accepted in India:

- (i) in the case of the Balance Sheet, of the state of affairs of the Company as at 31st March, 2012;
- (ii) in the case of the Profit and Loss Account, of the profit for the year ended on that date; and
- (iii) in the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

For **BANSHI JAIN & ASSOCIATES**
Chartered Accountants

PARAG JAIN
Partner

MUMBAI, 30th May 2012

Membership No. 78548

ANNEXURE TO AUDITOR'S REPORT

- (Referred to in paragraph 3 of our report of even date)
- 1) a) The Company has maintained proper records showing full particulars including quantitative details and situation of fixed assets.
 - b) The Fixed Assets of the Company have been physically verified by the management during the year and no material discrepancies between the 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) The Company has not granted or taken any loans, secured or unsecured, to or from any Companies, Firms or other Parties covered in the register maintained under Section 301 of the Act. Therefore paragraph 4 (iii) of the Order are not applicable.

- 4) In our opinion and according to the information and explanations given to us, there are adequate internal control procedures commensurate with the size of the Company and the nature of its business with regard to purchases of inventory, fixed assets and with regard to the sale of goods. During the course of our audit, we have not observed any continuing failure to correct major weaknesses in internal controls.
- 5) a) In our opinion and according to the information and explanations given to us, the transactions that need to be entered into the register maintained under Section 301 of the Companies Act, 1956 have been so entered.
- b) In our opinion and according to the information and explanations given to us, the transactions made in pursuance of contracts or arrangements entered in the register maintained under Section 301 of the Companies Act, 1956 and exceeding the value of Rupees Five Lacs in respect of any party during the year have been made at prices which are reasonable having regard to prevailing market prices at the relevant time.
- 6) 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 (Rs.)	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, 2012 and it has not incurred any cash losses in the immediately preceding financial year.
- 11) According to the records of the Company examined by us and the information and explanations given to us, the Company has not defaulted in repayment of dues to any bank. The Company has neither taken any loans from a financial institution nor issued any debentures.
- 12) In our opinion and according to the information and explanations given to us and according to the books and records as produced and examined by us, the Company has not granted any loans and advances on the basis of security by way of pledged of shares, debentures and other securities.
- 13) The provisions of any special statute applicable to Chit Fund / Nidhi / Mutual Fund / Societies are not applicable to the Company. Accordingly clause 4(xiii) of the Order is not applicable.
- 14) In our opinion and according to the information and explanations given to us and according to the books and records as produced and examined by us, the Company has maintained proper records of transactions and contracts relating to dealing or trading in shares, securities, debentures and other investments during the year and timely entries have been made therein and such securities have been held by the Company in its own name.
- 15) In our opinion, and according to the information and explanations given to us, the Company has not given any guarantee for loans taken by others from banks or financial institutions during the year.
- 16) In our opinion and according to the information and explanations given to us and according to the books and records as produced and examined by us, the Company has not obtained any term loans.
- 17) According to the information and explanations given to us and on an overall examination of the balance sheet of the Company, in our opinion and according to the information and explanations given to us, there are no funds raised on a short term basis which have been used for long term investment.
- 18) According to the information and explanations given to us, the Company has not made any preferential allotment of shares to parties and Companies covered in the register maintained under Section 301 of the Companies Act, 1956 during the year.
- 19) The Company has not issued any debentures. Accordingly, clause 4(xix) of the Order is not applicable.
- 20) The Company has not raised any money by public issues during the year.
- 21) During the course of our examination of the books and records of the company, carried out in accordance with the generally accepted auditing practices in India, we have neither come across any instance of fraud on or by the company, noticed or reported during the year, nor have we been informed of such case by the management.

For **BANSHI JAIN & ASSOCIATES**
Chartered Accountants

PARAG JAIN
Partner

MUMBAI, 30th May 2012

Membership No. 78548

BALANCE SHEET AS AT 31ST MARCH, 2012

Particulars	Note No.	(in Rupees)	
		As at 31 st March, 2012	As at 31 st March, 2011
I. EQUITY AND LIABILITIES			
1. Shareholders' Fund			
a) Share Capital	2	138,364,600	138,364,600
b) Reserves & Surplus	3	<u>264,692,250</u>	<u>247,023,125</u>
		<u>403,056,850</u>	<u>385,387,725</u>
2. Non-Current Liabilities			
a) Deferred Tax Liabilities (Net)	4	<u>2,218,200</u>	<u>2,695,300</u>
		<u>2,218,200</u>	<u>2,695,300</u>
3. Current Liabilities			
a) Trade Payables	5	218,763,550	293,708,214
b) Other Current Liabilities	6	8,753,919	546,100
c) Short Term Provisions	7	<u>1,886,593</u>	<u>14,523,756</u>
		<u>229,404,062</u>	<u>308,778,070</u>
TOTAL		<u><u>634,679,112</u></u>	<u><u>696,861,095</u></u>
II. ASSETS			
1. Non- Current Assets			
a) Fixed Assets	8		
i) Tangible Assets		6,821,103	8,126,363
ii) Intangible Assets		<u>3,839,063</u>	<u>5,099,632</u>
		<u>10,660,166</u>	<u>13,225,995</u>
b) Non-Current Investments	9	20,477,349	20,477,349
c) Long Term Loans and Advances	10	89,523,820	94,865,530
d) Other Non-Current Assets	11	<u>232,069,800</u>	<u>13,398,973</u>
		<u>352,731,135</u>	<u>141,967,847</u>
2. Current Assets			
a) Inventories	12	-	43,294
b) Trade Receivables	13	87,525,352	116,220,747
c) Cash and Bank Balances	14	186,628,258	432,323,142
d) Short Term Loans and Advances	15	7,080,129	5,156,478
e) Other Current Assets	16	<u>714,238</u>	<u>1,149,587</u>
		<u>281,947,977</u>	<u>554,893,248</u>
TOTAL		<u><u>634,679,112</u></u>	<u><u>696,861,095</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 Accountants

Parag Jain
Partner
Membership No. 78548

Place: Mumbai
Dated: 30th May, 2012

For and on behalf of the Board of Directors

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

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2012

Particulars	Note No.	(in Rupees)	
		Year ended 31 st March, 2012	Year ended 31 st March, 2011
I. REVENUE			
Revenue from Operations	17	165,197,700	262,553,572
Other Income	18	35,663,570	27,461,126
Total Revenue		200,861,270	290,014,698
II. EXPENSES			
Employee Benefit Expense	19	26,508,041	28,647,189
Finance Costs	20	8,848,512	6,661,417
Depreciation and Amortisation Expense	21	3,375,349	3,942,083
Other Expense	22	135,952,025	215,480,618
Total Expense		174,683,927	254,731,307
III. Profit before Tax		26,177,343	35,283,391
IV. Tax expenses:			
Current Tax		9,000,000	11,700,000
Deferred Tax		(477,100)	(64,900)
Prior year's Tax adjustments		(14,682)	(8,463)
		8,508,218	11,626,637
V. Profit for the year		17,669,125	23,656,754
VI. Earning per share (of 10/- each):			
a) Basic		1.28	1.71
b) Diluted		1.28	1.71

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

Parag Jain
Partner
Membership No. 78548

Place: Mumbai
Dated: 30th May, 2012

For and on behalf of the Board of Directors

Anil Mutha	Whole Time Director
Subhash Agarwal	Whole Time Director
Ranjit Baradia	Whole Time Director
Dinesh Khandelwal	Whole Time Director
Sunil Jain	Whole Time Director
Paras Bathia	Whole Time Director
Veepin Thokal	Director
Sonali Chaudhary	Director
Haresh Mehta	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) Inventories :

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

G) 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.

H) 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 Liability : The leave Salary paid to employees is charged to Profit & Loss Account every year on actual basis.

I) 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 relief's 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.

J) 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.

K) 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, 2012

(in Rupees)

31st March, 2012 31st March, 2011

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 138,364,600 138,364,600

138,364,600 138,364,600

a) The reconciliation of the number of shares outstanding as at 31st March, 2012 and as at 31st March, 2011

Equity Shares	31 st March, 2012		31 st March, 2011	
	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 as 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 Rs. 10/- per share. Each holders of equity shares is entitled to one vote per share held. The Company declares and pays dividend in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of share holders 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	31 st March, 2012		31 st March, 2011	
	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, 2012 31st March, 2011

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 242,023,125 231,274,021

Add:- Profit for the year 17,669,125 23,656,754

Less:- Appropriations :

Proposed final equity dividend - 11,069,170

Tax on proposed equity dividend - 1,838,480

259,692,250 242,023,125

264,692,250 247,023,125

4 Deferred Tax

Deferred Tax Liabilities

Deferred tax liabilities on account of depreciation 2,289,000 2,695,300

Gross deferred tax liability 2,289,000 2,695,300

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) 2,218,200 2,695,300

5 Trade Payables

Sundry Creditors { Refer note - 29(c)} 218,763,550 293,708,214

218,763,550 293,708,214



NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2012

(in Rupees)
31st March, 2012 31st March, 2011

6 Other Current Liabilities		
Unclaimed dividends	153,976	82,074
Statutory dues	2,105,104	464,026
Overdrawn bank balance	6,494,839	-
	<u>8,753,919</u>	<u>546,100</u>
7 Short Term Provisions		
Provisions for employee benefits		
Provisions for gratuity (*)	218,358	-
Provisions for other employee benefits	6,750	-
	<u>225,108</u>	<u>-</u>
Provisions others		
Provision for proposed equity dividend	-	11,069,170
Provision for tax on proposed equity dividend	-	1,838,480
Provisions for expense	1,661,485	1,616,106
	<u>1,661,485</u>	<u>14,523,756</u>
	<u>1,886,593</u>	<u>14,523,756</u>

(*) Till the reporting period ended March 31, 2011, the Company was accounting for Gratuity on the basis of contribution made by it towards Group Gratuity-cum Life Assurance Scheme and the same was charged in the statement of Profit and Loss. To comply with AS-15 "Employee Benefits", the Company has changed its accounting policy for recognition of employee benefits viz. Gratuity on the basis of Actuarial Valuation and following the principles laid down in AS-15 "Employee Benefits". Had the company continued to use earlier policy for recognizing gratuity, the credit to the statement of profit and loss for the current period would have been higher by Rs. 2,18,358/- and the short term provisions would correspondingly have been lower by Rs. 2,18,358/-.

8. Fixed Assets (in Rupees)

PARTICULARS	GROSS BLOCK				DEPRECIATION / AMORTISATION				NET BLOCK	
	As at 01/04/11	Additions during the year	Sales and adjustment during the year	As at 31/03/12	Upto 01/04/11	For the year	Sales and adjustment during the year	Upto 31/03/12	As at 31/03/12	As at 31/03/11
a) Tangible										
Premises	1,128,003	-	-	1,128,003	283,451	18,386	-	301,837	826,166	844,552
Furniture & Fixtures	6,116,145	-	-	6,116,145	3,967,714	284,388	-	4,252,102	1,864,043	2,148,431
Office Equipments	3,074,193	-	-	3,074,193	1,908,425	144,028	-	2,052,453	1,021,740	1,165,768
Computer	36,243,239	809,520	-	37,052,759	32,275,627	1,667,978	-	33,943,605	3,109,154	3,967,612
Total	46,561,580	809,520	-	47,371,100	38,435,217	2,114,780	-	40,549,997	6,821,103	8,126,363
Previous year	45,593,830	967,750	-	46,561,580	35,689,408	2,745,809	-	38,435,217	8,126,363	9,904,422
b) Intangible										
Computer Software	7,800,718	-	-	7,800,718	2,701,086	1,260,569	-	3,961,655	3,839,063	5,099,632
Total	7,800,718	-	-	7,800,718	2,701,086	1,260,569	-	3,961,655	3,839,063	5,099,632
Previous year	3,249,199	4,551,519	-	7,800,718	1,504,812	1,196,274	-	2,701,086	5,099,632	1,744,387

9 Non Current Investments (in Rupees)
Trade Investments (valued at cost) 31st March, 2012 31st March, 2011

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	20,477,349	20,477,349



NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2012

	(in Rupees)	
	31 st March, 2012	31 st March, 2011
10 Long Term Loans and Advances		
Unsecured, considered good		
Security deposits	19,423,820	24,765,530
Capital advances	70,100,000	70,100,000
	<u>89,523,820</u>	<u>94,865,530</u>
11 Other Non-Current Assets		
Deposits with banks maturity more than 12 months	232,069,800	13,398,973
	<u>232,069,800</u>	<u>13,398,973</u>
12 Inventories		
Stock-in-trade	-	43,294
	-	43,294
13 Trade Receivables		
Trade receivables (more than six months)		
Unsecured, considered good	21,057,211	6,087,317
Doubtful	6,249,741	6,010,160
	<u>27,306,952</u>	<u>12,097,477</u>
Less : Provision for doubtful trade receivables	6,249,741	6,010,160
	<u>21,057,211</u>	<u>6,087,317</u>
Other trade receivables		
Unsecured, considered good	66,468,141	110,133,430
	<u>87,525,352</u>	<u>116,220,747</u>
14 Cash and Bank Balances		
Cash and Cash Equivalents		
Cash on hand	129,317	135,494
Balances with banks		
In current accounts	44,983,880	53,991,065
In deposits accounts	12,153,297	16,457,879
(Maturity less than 3 months)	<u>57,266,494</u>	<u>70,584,438</u>
Other Bank Balance		
In earmarked dividend accounts	153,976	88,386
In deposits accounts	129,207,788	361,650,318
(Maturity more than 3 months but less than 12 months)	<u>129,361,764</u>	<u>361,738,704</u>
	<u>186,628,258</u>	<u>432,323,142</u>
15 Short Term Loans and Advances		
Unsecured, considered good		
Security deposits	3,009,964	-
Advances recoverable in cash or in kind	42,995	372,359
Advances to employees	190,800	2,666
Other Loans and advances :		
Balance with government authorities	1,351,704	1,431,241
Advance Income tax	711,211	458,769
(Net of provision of Rs. 4,18,68,000/- (March 31, 2011 Rs. 4,38,00,000/-))	<u>1,773,455</u>	<u>2,891,443</u>
Prepaid expense	<u>7,080,129</u>	<u>5,156,478</u>
16 Other Current Assets		
Accrued income	714,238	1,101,187
Preliminary expenses	-	48,400
	<u>714,238</u>	<u>1,149,587</u>
17 Revenue from Operations		
Sale of services	145,459,942	240,543,717
Other operating revenues	19,737,758	22,009,855
	<u>165,197,700</u>	<u>262,553,572</u>



NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2012

	(in Rupees)	
	31 st March, 2012	31 st March, 2011
Details of sale of services		
Income From Brokerage	145,459,942	240,543,717
	<u>145,459,942</u>	<u>240,543,717</u>
Details of other operating revenues		
Overdue charges	8,145,004	2,822,933
Income from DP Operation	6,719,107	7,981,217
Clearing charges (Net)	3,195,822	7,981,676
Others	1,677,825	3,224,029
	<u>19,737,758</u>	<u>22,009,855</u>
18 Other Income		
Interest income on bank deposits	35,096,715	26,894,479
Dividend income on long term investments	566,855	566,647
	<u>35,663,570</u>	<u>27,461,126</u>
19 Employee Benefit Expenses		
Salaries, bonus and leave salary	22,043,115	23,294,304
Contributions to provident and other funds	2,694,702	2,891,436
Gratuity	1,008,690	1,691,872
Staff welfare expenses	761,534	769,577
	<u>26,508,041</u>	<u>28,647,189</u>
20 Finance Costs		
Interest expense for borrowings	909,294	181,683
Interest expense for others	4,988,713	2,977,035
Interest on shortfall on Advance Tax	68,000	-
Bank commission & charges	2,882,505	3,502,699
	<u>8,848,512</u>	<u>6,661,417</u>
21 Depreciation and amortization expense		
Depreciation of tangible assets	2,114,780	2,745,809
Amortization of intangible assets	1,260,569	1,196,274
	<u>3,375,349</u>	<u>3,942,083</u>
22 Other Expenses		
Audit Fees (Refer details below)	400,000	400,000
Bad debts	1,148,623	-
Business Promotion Expenses	970,023	3,904,545
Brokerage paid	110,088,354	183,673,104
Computer Expenses	1,402,744	2,218,897
Directors' Sitting Fees	19,500	17,000
Dp & Demat Charges	1,610,391	2,569,638
Donations	21,000	-
Electricity Charges	1,991,527	2,312,048
Insurance Premium	289,032	352,551
Legal and Professional Fees	2,844,999	4,817,269
Loss on Sale of Long Term Investments	-	241,243
Membership & Subscription	487,969	561,425
Office Expenses	431,788	813,459
Postage, Courier Expenses	336,858	288,805
Printing & Stationery	1,571,550	1,790,616
Preliminary Expenses written off	48,400	48,400
Rates & Taxes	95,549	31,566
Rent Paid	6,679,996	7,315,010
Repairs & Maintenance-others	1,025,297	434,501
Sundry balances written off	865,957	-
Telephone & Vsat Expenses	2,428,707	2,943,963
Traveling & Conveyance	1,194,161	746,578
	<u>135,952,025</u>	<u>215,480,618</u>

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2012

(in Rupees)
31st March, 2012 31st March, 2011

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>
23 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 Rs. 81,817,287 (previous year Rs. 123,939,398)	152,000,000	243,500,000
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.	4,937,483	2,260,528
	<u>217,861,483</u>	<u>306,684,528</u>
iv) Commitments		
Capital commitment not provided (net of advances)	99,300,000	99,300,000
	<u>317,161,483</u>	<u>405,984,528</u>
24 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	17,669,125	23,656,754
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	1.28	1.71
Diluted EPS	1.28	1.71
25 Operating Lease: Company as lessee		
The Company has taken various office premises under operating lease or leave & licence 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 - 22		
Future minimum rentals payable under cancelable operating leases are as follows		
Within one year	536,208	581,108
After one year but not more than five years	-	-
more than five years	-	-
	<u>536,208</u>	<u>581,108</u>
26 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		
Interest cost	-	-
Current service cost	734,382	-
Benefits paid	(277,828)	-
Actuarial [gain] / losses on obligation	366,412	-
Past Service Cost	7,493,155	-
Closing defined benefit obligation	<u>8,316,121</u>	<u>-</u>



NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2012

	(in Rupees)	
	31 st March, 2012	31 st March, 2011
c) Change in the fair value of plan assets :		
Opening fair value of plan assets	6,965,269	-
Expected return on plan assets	647,931	-
Contributions by employer	745,749	-
Benefits paid	(277,828)	-
Actuarial gains/[losses]	16,642	-
Closing fair value of plan assets	<u>8,097,763</u>	-
Total actuarial gain [loss] to be recognized	<u>(349,770)</u>	-
d) Actual return on plan assets		
Expected return on plan assets	647,931	-
Actuarial gain/[loss] on plan assets	<u>16,642</u>	-
Actual return on plan assets	<u>664,573</u>	-
e) Amount recognised in the balance sheet		
[Assets]/Liability at the end of the year	8,316,121	-
Fair value of plan Assets at the end of the year	8,097,763	-
Difference	218,358	-
Unrecognised past Service cost	-	-
[Assets]/Liability recognised in the Balance Sheet	<u>218,358</u>	-
f) [Income]/Expenses recognised in the Profit & Loss Account statement :		
Current service cost	734,382	-
Interest cost on benefit obligation	-	-
Expected return on plan assets	(647,931)	-
Net actuarial [gain]/loss in the period	349,770	-
Past Service Cost	<u>7,493,155</u>	-
Net [benefit]/expense	<u>7,929,376</u>	-
g) Movement in net liability recognised in Balance Sheet :		
Opening net liability	(6,965,269)	-
Expenses as above [P & L Charge]	7,929,376	-
Employer's contribution	(745,749)	-
[Assets]/Liability recognised in the Balance Sheet	<u>218,358</u>	-
h) Principal actuarial assumptions as at Balance sheet date :		
Discount rate	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	9.00%	-
(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%	-
(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%	-

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2012

27 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, 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 ended 31st March, and balance outstanding as at 31st March, 2012

(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	-	-	1.03	1.00	5.10	10.73	27.25	50.42
Interest received	-	-	-	-	-	-	7.62	-
Brokerage paid	-	-	-	-	-	-	357.79	586.60
Remuneration paid	-	-	42.34	42.23	-	-	-	-
Rent paid	-	-	6.21	6.21	0.90	0.90	11.96	11.96
Interest paid	-	-	-	-	-	0.17	15.64	-
Outstanding balance at the end of the year								
Trade receivable	-	-	-	-	12.74	36.75	68.55	162.80
Trade payables	-	-	14.26	15.00	31.38	114.17	121.30	88.42

28 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"

29 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 Rs. 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 Rs. 19.19 Lacs (for all memberships under the scheme). The Hon'ble SAT, Mumbai has passed a final order dated 9th May, 2006 in favour of the Company and have directed SEBI to consider the claim of the Company by passing an appropriate order. However SEBI has since preferred an appeal against the said order before Hon'ble Supreme Court and the matter is sub-juiced.
- 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.
- For the year ended 31st march 2012, the Revised Schedule VI notified under The Companies Act,1956 has become applicable to the company for preparation and presentation of its financial statement. The adoption of Revised Schedule VI does not impact recognition and measurement principles followed for preparation of financial statements. However it has significant impact on presentation and disclosures made in the financial statement. The company has also reclassified, regrouped the previous year figures in accordance with the requirements applicable in the Current Year.



CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2012

Particulars	Year ended 31 st March, 2012	Year ended 31 st March, 2011
A) CASH FLOW FROM OPERATING ACTIVITIES:		
Net Profit/ (Loss) Before Tax	26,177,343	35,283,391
Adjustments for		
Preliminary Expenses	48,400	48,400
Depreciation & Amortisation Expenses	3,375,349	3,942,083
Loss on Sale of Investment	-	241,243
Sundry Balance Written off	865,957	-
Bad Debts Written off	1,148,623	-
Finance Cost	8,848,512	6,661,417
Interest Received	(35,096,715)	(26,894,479)
Dividend Received	(566,855)	(566,647)
Operating Profit Before Working Capital Changes	4,800,614	18,715,408
Adjustments for		
(Increase) / Decrease in		
Trade Receivables	26,680,815	(38,678,459)
(Increase) / Decrease in Inventories	43,294	-
(Increase) / Decrease in		
Short Term Loans & Advances	(1,671,209)	8,199,025
(Increase) / Decrease in		
Long Term Loans & Advances	5,341,710	(8,345,530)
(Increase) / Decrease in Other Current Assets	386,949	245,682
(Increase) / Decrease in Trade Payables	(74,944,664)	(40,842,068)
(Increase) / Decrease in Other Current Liabilities	8,207,819	(3,869,124)
(Increase) / Decrease in Short Term Provisions	270,487	(1,331,639)
Cash Generated From Operations	(30,884,185)	(65,906,705)
Direct Taxes Paid	(9,237,760)	(12,007,268)
Net Cash from Operating Activities	(40,121,945)	(77,913,973)
B) CASH FLOW FROM INVESTING ACTIVITIES:		
Purchase of Fixed Assets	(809,520)	(5,519,269)
Sale of Investments	-	8,086,787
Redemption of Bank Deposit (Maturity of more than 3 months)	370,983,368	348,486,782
Investment in Bank Deposits (Maturity of more than 3 months)	(357,211,665)	(364,120,847)
Interest Received	35,096,715	26,894,479
Dividend Received	566,855	566,647
Net Cash used in Investing Activities	48,625,753	14,394,579
C) CASH FLOW FROM FINANCING ACTIVITIES:		
Finance Cost	(8,848,512)	(6,661,417)
Dividend Paid	(11,069,170)	(11,069,170)
Distribution Tax on Dividend Paid	(1,838,480)	(1,881,205)
Net Cash Flow From Financing Activities	(21,756,162)	(19,611,792)
Net Increase/ (Decrease) in Cash & Cash Equivalents (A+B+C)	(13,252,354)	(83,131,186)
Opening Balance at the Start of the Year	70,672,824	153,804,010
Closing Balance at the End of the Year	57,420,470	70,672,824
Net Increase/ (Decrease) in Cash & Cash Equivalents	(13,252,354)	(83,131,186)

Notes:

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

As per our report of even date attached

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

Parag Jain
Partner
Membership No. 78548

Place: Mumbai
Dated: 30th May, 2012

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

A) Name of the Subsidiary Company :- Joindre Commodities Limited	
1	The Financial Year of the Subsidiary Company ended on 31 st March, 2012
2	Shares of the Subsidiary held by the Company on the above date:
a)	Number and face value 739,500 Equity Shares of Rs. 10/- each
b)	Extent of holding 98.60%
3	Net aggregate amount of Profits/ Losses of the Subsidiary so far as it concerns the Members of the Company, and is not dealt with in the Company's Accounts:
a)	For the Financial Year ended 31 st March, 2012 of the Subsidiary. Profit: Rs. 574,183
b)	For the Previous Financial years of the Subsidiary since it became Subsidiary of the Company. Profit: Rs. 447,591
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 31 st March, 2012 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 25 th November, 2003.	

For and on behalf of the Board

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

AUDITOR'S CERTIFICATE

To the Board of Directors of JOINDRE CAPITAL SERVICES LTD.

We have examined the attached Cash Flow Statement of JOINDRE CAPITAL SERVICES LTD. for the year ended 31st March 2012. The statement has been prepared by the Company in accordance with the requirements of Listing Agreement Clause No. 32 with the Stock Exchanges and is based on and in agreement with the corresponding Profit & Loss Account and Balance Sheet of the Company covered by our report of 30th May, 2012 to the Members of the Company.

For **BANSHI JAIN & ASSOCIATES**
Chartered Accountants

PARAG JAIN
Partner
Membership No. : 78548

MUMBAI
30th May, 2012



**AUDITORS' REPORT ON CONSOLIDATED
FINANCIAL STATEMENTS**

TO THE BOARD OF DIRECTORS OF
JOINDRE CAPITAL SERVICES LTD.

1. We have audited the attached Consolidated Balance Sheet of JOINDRE CAPITAL SERVICES LTD. ("the Company") and its Subsidiary ("the Group") as at 31st March, 2012 and also the Consolidated Profit and Loss Account and Consolidated Cash Flow Statement for the year ended on that date annexed thereto. These financial statements are the responsibility of the Company's Management. Our responsibility is to express an opinion on these financial statements based on our audit.
2. The financial statements of the Holding Company namely JOINDRE CAPITAL SERVICES LTD and its Indian Subsidiary JOINDRE COMMODITIES LTD were audited by us for the year ended 31st March, 2012.
3. We conducted our audit in accordance with the Auditing Standards generally accepted in India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by Management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.
4. We report that the Consolidated Financial Statements have been prepared by the Company in accordance with the requirements of Accounting Standard - 21 issued by the Institute of Chartered Accountants of India and on the basis of the

separate audited financial statements of the Company and its Subsidiary.

The Consolidated Balance Sheet and the Consolidated Profit & Loss Account, dealt with by the report are in agreement with the books of accounts and returns.

5. Based on our 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 Consolidated Balance Sheet, of the consolidated state of affairs of the Group as at 31st March, 2012;
 - (ii) in the case of the Consolidated Profit and Loss Account, of the consolidated results of operations of the Group for the year ended on that date; and
 - (iii) in the case of the Consolidated Cash Flow Statement, of the consolidated cash flows of the Group for the year ended on that date.

For BANSHI JAIN & ASSOCIATES

Chartered Accountants

PARAG JAIN

Partner

Membership No.78548

Place : Mumbai

Date : 30th May, 2012

CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH, 2012

Particulars	Note No.	(in Rupees)	
		As at 31 st March, 2012	As at 31 st March, 2011
I. EQUITY AND LIABILITIES			
1. Shareholders' Fund			
a) Share Capital	2	138,364,600	138,364,600
b) Reserves & Surplus	3	267,544,808	249,301,500
		<u>405,909,408</u>	<u>387,666,100</u>
2. Minority Interest			
		<u>145,610</u>	<u>137,457</u>
3. Non- Current Liabilities			
a) Deferred Tax Liabilities (Net)	4	2,218,151	2,695,182
		<u>2,218,151</u>	<u>2,695,182</u>
4. Current Liabilities			
a) Trade Payables	5	236,933,773	301,786,634
b) Other Current Liabilities	6	8,812,490	566,227
c) Short Term Provisions	7	1,981,603	14,558,540
		<u>247,727,866</u>	<u>316,911,401</u>
TOTAL		<u><u>656,001,035</u></u>	<u><u>707,410,140</u></u>
II. ASSETS			
1. Non- Current Assets			
a) Fixed Assets	8		
i) Tangible Assets		6,821,105	8,126,365
ii) Intangible Assets		3,839,063	5,099,632
		<u>10,660,168</u>	<u>13,225,997</u>
b) Non-Current Investments	9	13,082,349	13,082,349
c) Long Term Loans and Advances	10	92,873,820	98,215,530
d) Other Non-Current Assets	11	237,561,976	13,910,583
		<u>354,178,313</u>	<u>138,434,459</u>
2. Current Assets			
a) Inventories	12	-	43,294
b) Trade Receivables	13	91,145,987	117,849,603
c) Cash and Bank Balances	14	195,728,280	437,507,349
d) Short Term Loans and Advances	15	14,185,944	12,321,206
e) Other Current Assets	16	762,511	1,254,229
		<u>301,822,722</u>	<u>568,975,681</u>
TOTAL		<u><u>656,001,035</u></u>	<u><u>707,410,140</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 Accountants

Parag Jain
Partner
Membership No. 78548

Place: Mumbai
Dated: 30th May, 2012

For and on behalf of the Board of Directors

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

CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2012

Particulars	Note No.	(in Rupees)	
		Year ended 31st March, 2012	Year ended 31st March, 2011
I. REVENUE			
Revenue from Operations	17	170,616,181	268,677,139
Other Income	18	36,012,329	27,618,259
Total Revenue		206,628,510	296,295,398
II. EXPENSES			
Employee Benefit Expense	19	26,508,041	28,647,189
Finance Costs	20	8,976,020	6,760,362
Depreciation and Amortisation Expense	21	3,375,349	3,945,609
Other Expense	22	140,708,177	220,954,828
Total Expense		179,567,587	260,307,988
III. Profit before Tax		27,060,923	35,987,410
IV. Tax expenses:			
Current Tax		9,290,000	11,933,000
Deferred Tax		(477,031)	(65,813)
Prior year's Tax adjustments		(3,507)	9,522
		8,809,462	11,876,709
V. Profit for the year before Minority interest		18,251,461	24,110,701
Minority interest		8,153	6,467
Profit for the year after Minority interest		18,243,308	24,104,234
Add: On account of De-registration of JDMCC		-	15,831
Profit for the year		18,243,308	24,120,065
VI. Earning per share (of 10/- each):			
(a) Basic		1.32	1.74
(b) Diluted		1.32	1.74

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

Parag Jain
Partner
Membership No. 78548

Place: Mumbai
Dated: 30th May, 2012

For and on behalf of the Board of Directors

Anil Mutha Whole Time Director
Subhash Agarwal Whole Time Director
Ranjit Baradia Whole Time Director
Dinesh Khandelwal Whole Time Director
Sunil Jain Whole Time Director
Paras Bathia Whole Time Director
Veepin Thokal Director
Sonali Chaudhary Director
Haresh Mehta 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 Companies (hereinafter referred as the "Group"). The Consolidated Financial Statements have been prepared on the following basis:

- 1) The Financial Statements of the Company and its Subsidiary Companies have been consolidated on a line-by-line basis by adding together like items of assets, liabilities, income and expense, after eliminating all significant intra-group balances and intra-group transactions and also unrealised profits or losses as per Accounting Standard-21 'Consolidated Financial Statements' issued by the Institute of Chartered Accountants of India.
- 2) The Financial Statements of the Subsidiaries used in the Consolidation are drawn up to the same reporting date of the Parent Company i.e. 31st March, 2012.
- 3) The excess of the cost to the Parent Company of its Investment in Subsidiary over its proportionate share in the equity of the Subsidiary at the date on which investment in the Subsidiary is made is recognized in the Financial Statements as Goodwill.
- 4) Minority interest in net profit of Consolidated Subsidiary has been identified and adjusted against the income of the Group in order to arrive at the net profit attributable to the shareholders of the Parent Company.
- 5) Minority interest in the net assets consists of:
 - i) the amount of equity attributable to minorities at the date on which investment in Subsidiary is made; and
 - ii) the minority's share of movements in equity since the date on which the Parent Subsidiary relationship came into existence.
- 6) As far as possible, the Consolidated Financial Statements are prepared using uniform Accounting Policies for like transactions and other events in similar circumstances and are presented in the same manner as the Parent Company's separate Financial Statements.

B) INFORMATION OF SUBSIDIARY COMPANY

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



1) SIGNIFICANT ACCOUNTING POLICIES ON CONSOLIDATED ACCOUNTS

H) Inventories :

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

I) 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.

J) 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 Liability :** The leave Salary paid to employees is charged to Profit & Loss Account every year on actual basis.

K) 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 relief's 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.

L) 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.

M) 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, 2012

(in Rupees)
31st March, 2012 31st March, 2011

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 138,364,600 138,364,600

138,364,600 138,364,600

a) The reconciliation of the number of shares outstanding as at 31st March, 2012 and as at 31st March, 2011

Equity Shares	31 st March, 2012		31 st March, 2011	
	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 as 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 Rs. 10/- per share. Each holders of equity shares is entitled to one vote per share held. The Company declares and pays dividend in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of share holders 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	31 st March, 2012		31 st March, 2011	
	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, 2012 31st March, 2011

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 244,301,500 233,089,085

Add:- Profit for the year 18,243,308 24,120,065

Less:- Appropriations :

Proposed final equity dividend - 11,069,170

Tax on proposed equity dividend - 1,838,480

262,544,808 244,301,500

267,544,808 249,301,500

4 Deferred Tax

Deferred Tax Liabilities

Deferred tax liabilities on account of depreciation 2,289,000 2,695,300

Gross deferred tax liability 2,289,000 2,695,300

Deferred Tax Assets

Deferred tax liabilities on account of depreciation 49 118

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

Gross deferred tax asset 70,849 118

Net Deferred Tax Liability/(Asset) 2,218,151 2,695,182

5 Trade Payables

Sundry Creditors {Refer note - 29(c)} 236,933,773 301,786,634

236,933,773 301,786,634



NOTES ON CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2012

(in Rupees)

	31 st March, 2012	31 st March, 2011
6 Other Current Liabilities		
Unclaimed dividends	153,976	82,074
Statutory dues	2,156,721	484,153
Overdrawn bank balance	6,501,793	-
	<u>8,812,490</u>	<u>566,227</u>
7 Short Term Provisions		
Provisions for employee benefits		
Provisions for gratuity (*)	218,358	-
Provisions for other employee benefits	6,750	-
	<u>225,108</u>	<u>-</u>
Provisions others		
Provision for proposed equity dividend	-	11,069,170
Provision for tax on proposed equity dividend	-	1,838,480
Provisions for expense	1,756,495	1,650,890
	<u>1,756,495</u>	<u>14,558,540</u>
	<u>1,981,603</u>	<u>14,558,540</u>

(*) Till the reporting period ended March 31, 2011, the Group was accounting for Gratuity on the basis of contribution made by it towards Group Gratuity-cum Life Assurance Scheme and the same was charged in the statement of Profit and Loss. To comply with AS-15 "Employee Benefits", the Company has changed its accounting policy for recognition of employee benefits viz. Gratuity on the basis of Actuarial Valuation and following the principles laid down in AS-15 "Employee Benefits". Had the company continued to use earlier policy for recognizing gratuity, the credit to the statement of profit and loss for the current period would have been higher by Rs. 2,18,358/- and the short term provisions would correspondingly have been lower by Rs. 2,18,358/-.

8. Fixed Assets (in Rupees)

PARTICULARS	GROSS BLOCK				DEPRECIATION / AMORTISATION				NET BLOCK	
	As at 01/04/11	Additions during the year	Sales and adjustment during the year	As at 31/03/12	Upto 01/04/11	For the year	Sales and adjustment during the year	Upto 31/03/12	As at 31/03/12	As at 31/03/11
a) Tangible										
Premises	1,128,003	-	-	1,128,003	283,451	18,386	-	301,837	826,166	844,552
Furniture & Fixtures	6,116,145	-	-	6,116,145	3,967,713	284,388	-	4,252,101	1,864,044	2,148,432
Office Equipments	3,074,193	-	-	3,074,193	1,908,424	144,028	-	2,052,452	1,021,741	1,165,769
Computer	36,487,221	809,520	-	37,296,741	32,519,609	1,667,978	-	34,187,587	3,109,154	3,967,612
Total	46,805,562	809,520	-	47,615,082	38,679,197	2,114,780	-	40,793,977	6,821,105	8,126,365
Previous year	45,837,812	967,750	-	46,805,562	35,929,862	2,749,335	-	38,679,197	8,126,365	9,907,950
b) Intangible										
Computer Software	7,800,718	-	-	7,800,718	2,701,086	1,260,569	-	3,961,655	3,839,063	5,099,632
Goodwill	126,981	-	-	126,981	126,981	-	-	126,981	-	-
Total	7,927,699	-	-	7,927,699	2,828,067	1,260,569	-	4,088,636	3,839,063	5,099,632
Previous year	3,376,180	4,551,519	-	7,927,699	1,631,793	1,196,274	-	2,828,067	5,099,632	6,241,857

9 Non Current Investments (in Rupees)

	31 st March, 2012	31 st March, 2011
Trade Investments (valued at cost)		
Unquoted equity instruments		
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	13,082,349	13,082,349



NOTES ON CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2012

	(in Rupees)	
	31 st March, 2012	31 st March, 2011
10 Long Term Loans and Advances		
Unsecured, considered good		
Security deposits	22,773,820	28,115,530
Capital advances	70,100,000	70,100,000
	<u>92,873,820</u>	<u>98,215,530</u>
11 Other Non-Current Assets		
Deposits with banks maturity more than 12 months	237,561,976	13,910,583
	<u>237,561,976</u>	<u>13,910,583</u>
12 Inventories		
Stock-in-trade	-	43,294
	<u>-</u>	<u>43,294</u>
13 Trade Receivables		
Trade receivables (more than six months)		
Unsecured, considered good	22,792,593	7,048,352
Doubtful	6,249,741	6,010,160
	<u>29,042,334</u>	<u>13,058,512</u>
Less : Provision for doubtful trade receivables	6,249,741	6,010,160
	<u>22,792,593</u>	<u>7,048,352</u>
Other trade receivables		
Unsecured, considered good	68,353,394	110,801,251
	<u>91,145,987</u>	<u>117,849,603</u>
14 Cash and Bank Balances		
Cash and Cash Equivalents		
Cash on hand	131,153	154,204
Balances with banks		
In current accounts	50,562,932	57,387,640
In deposits accounts	12,420,122	16,721,235
(Maturity less than 3 months)	<u>63,114,207</u>	<u>74,263,079</u>
Other Bank Balance		
In earmarked dividend accounts	153,976	88,386
In deposits accounts	132,460,097	363,155,884
(Maturity more than 3 months but less than 12 months)	<u>132,614,073</u>	<u>363,244,270</u>
	<u>195,728,280</u>	<u>437,507,349</u>
15 Short Term Loans and Advances		
Unsecured, considered good		
Security deposits	9,884,964	7,000,000
Advances recoverable in cash or in kind	140,452	416,638
Advances to employees	190,800	2,666
Other Loans and advances :		
Balance with government authorities	1,360,778	1,431,241
Advance Income tax	782,589	525,112
(Net of provision of Rs. 4,21,59,309/- (March 31, 2011 Rs. 4,41,83,000/-))		
Prepaid expense	1,826,361	2,945,549
	<u>14,185,944</u>	<u>12,321,206</u>
16 Other Current Assets		
Accrued income	714,238	1,101,187
Preliminary expenses	48,273	153,042
	<u>762,511</u>	<u>1,254,229</u>
17 Revenue from Operations		
Sale of services	150,789,065	246,189,685
Other operating revenues	19,827,116	22,487,454
	<u>170,616,181</u>	<u>268,677,139</u>



NOTES ON CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2012

	(in Rupees)	
	31 st March, 2012	31 st March, 2011
Details of sale of services		
Income From Brokerage	150,789,065	246,189,685
	<u>150,789,065</u>	<u>246,189,685</u>
Details of other operating revenues		
Overdue charges	8,145,004	2,822,933
Income from DP Operation	6,719,107	7,981,217
Clearing charges (Net)	3,285,180	8,459,275
Others	1,677,825	3,224,029
	<u>19,827,116</u>	<u>22,487,454</u>
18 Other Income		
Interest income on bank deposits	35,445,474	27,051,612
Dividend income on long term investments	566,855	566,647
	<u>36,012,329</u>	<u>27,618,259</u>
19 Employee Benefit Expenses		
Salaries, bonus and leave salary	22,043,115	23,294,304
Contributions to provident and other funds	2,694,702	2,891,436
Gratuity	1,008,690	1,691,872
Staff welfare expenses	761,534	769,577
	<u>26,508,041</u>	<u>28,647,189</u>
20 Finance Costs		
Interest expense for borrowings	909,294	181,683
Interest expense for others	5,085,138	3,051,800
Interest on shortfall on Advance Tax	69,300	-
Bank commission & charges	2,912,288	3,526,879
	<u>8,976,020</u>	<u>6,760,362</u>
21 Depreciation and amortization expense		
Depreciation of tangible assets	2,114,780	2,749,335
Amortization of intangible assets	1,260,569	1,196,274
	<u>3,375,349</u>	<u>3,945,609</u>
22 Other Expenses		
Audit Fees (Refer details below)	425,000	425,000
Bad debts	1,148,623	-
Business Promotion Expenses	970,023	3,904,545
Brokerage paid	114,385,374	187,924,601
Computer Expenses	1,420,994	2,230,897
Directors' Sitting Fees	19,500	17,000
Dp & Demat Charges	1,646,625	2,594,828
Donations	21,000	-
Electricity Charges	1,991,527	2,312,048
Insurance Premium	332,072	395,967
Legal and Professional Fees	2,863,599	4,826,769
Loss on Sale of Long Term Investments	-	241,243
Membership & Subscription	662,969	1,442,025
Office Expenses	431,790	815,114
Postage, Courier Expenses	336,858	288,805
Printing & Stationery	1,584,219	1,815,648
Preliminary Expenses written off	104,769	104,769
Rates & Taxes	97,917	73,916
Rent Paid	6,679,996	7,315,010
Repairs & Maintenance-others	1,025,297	434,501
Sundry balances written off	865,957	-
Telephone & Vsat Expenses	2,499,907	3,045,564
Traveling & Conveyance	1,194,161	746,578
	<u>140,708,177</u>	<u>220,954,828</u>



NOTES ON CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2012
(in Rupees)

31st March, 2012 31st March, 2011

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>
23 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. 83,089,296 (previous year Rs. 125,206,031)	154,500,000	246,000,000
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.	4,937,483	2,260,528
	<u>220,361,483</u>	<u>309,184,528</u>
iv) Commitments		
Capital commitment of Holding Company not provided (net of advances)	99,300,000	99,300,000
	<u>319,661,483</u>	<u>408,484,528</u>
24 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	18,243,308	24,120,065
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	1.32	1.74
Diluted EPS	1.32	1.74
25 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 - 22		
Future minimum rentals payable under cancelable operating leases are as follows		
Within one year	536,208	581,108
After one year but not more than five years	-	-
more than five years	-	-
	<u>536,208</u>	<u>581,108</u>
26 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		
Interest cost	-	-
Current service cost	734,382	-
Benefits paid	(277,828)	-
Actuarial [gain] / losses on obligation	366,412	-
Past Service Cost	7,493,155	-
Closing defined benefit obligation	<u>8,316,121</u>	<u>-</u>



NOTES ON CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2012

	(in Rupees)	
	31 st March, 2012	31 st March, 2011
c) Change in the fair value of plan assets :		
Opening fair value of plan assets	6,965,269	-
Expected return on plan assets	647,931	-
Contributions by employer	745,749	-
Benefits paid	(277,828)	-
Actuarial gains/[losses]	16,642	-
Closing fair value of plan assets	8,097,763	-
Total actuarial gain [loss] to be recognized	<u>(349,770)</u>	<u>-</u>
d) Actual return on plan assets		
Expected return on plan assets	647,931	-
Actuarial gain/[loss] on plan assets	16,642	-
Actual return on plan assets	<u>664,573</u>	<u>-</u>
e) Amount recognised in the balance sheet		
[Assets]/Liability at the end of the year	8,316,121	-
Fair value of plan Assets at the end of the year	8,097,763	-
Difference	218,358	-
Unrecognised past Service cost	-	-
[Assets]/Liability recognised in the Balance Sheet	<u>218,358</u>	<u>-</u>
f) [Income]/Expenses recognised in the Profit & Loss Account statement :		
Current service cost	734,382	-
Interest cost on benefit obligation	-	-
Expected return on plan assets	(647,931)	-
Net actuarial [gain]/loss in the period	349,770	-
Past Service Cost	7,493,155	-
Net [benefit]/expense	<u>7,929,376</u>	<u>-</u>
g) Movement in net liability recognised in Balance Sheet :		
Opening net liability	(6,965,269)	-
Expenses as above [P & L Charge]	7,929,376	-
Employer's contribution	(745,749)	-
[Assets]/Liability recognised in the Balance Sheet	<u>218,358</u>	<u>-</u>
h) Principal actuarial assumptions as at Balance sheet date :		
Discount rate	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	9.00%	-
(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%	-
(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%	-

NOTES ON CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2012

27 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, 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 ended 31st March, and balance outstanding as at 31st March, 2012 (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	-	-	1.03	1.00	5.18	10.73	28.17	52.71
Interest received	-	-	-	-	-	-	7.62	-
Brokerage paid	-	-	-	-	-	-	378.78	613.63
Remuneration paid	-	-	42.34	42.23	-	-	-	-
Rent paid	-	-	6.21	6.21	0.90	0.90	11.96	11.96
Interest paid	-	-	-	-	-	0.17	15.64	-
Outstanding balance at the end of the year								
Trade receivable	-	-	-	-	12.74	36.75	69.90	164.03
Trade payables	-	-	14.26	15.00	31.38	114.17	134.15	119.35

28 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"

29 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 Rs. 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 Rs. 19.19 Lacs (for all memberships under the scheme). The Hon'ble SAT, Mumbai has passed a final order dated 9th May, 2006 in favour of the Holding Company and have directed SEBI to consider the claim of the Holding Company by passing an appropriate order. However SEBI has since preferred an appeal against said order before Hon'ble Supreme Court and the matter is sub-juiced.
- 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.
- For the year ended 31st march 2012, the Revised Schedule VI notified under The Companies Act,1956 has become applicable to the company for preparation and presentation of its financial statement. The adoption of Revised Schedule VI does not impact recognition and measurement principles followed for preparation of financial statements. However it has significant impact on presentation and disclosures made in the financial statement. The company has also reclassified, regrouped the previous year figures in accordance with the requirements applicable in the Current Year.

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2012
(in Rupees)

PARTICULARS	Year ended 31 st March, 2012	Year ended 31 st March, 2011
A) CASH FLOW FROM OPERATING ACTIVITIES:		
Net Profit/ (Loss) Before Tax	27,060,923	35,987,410
Adjustments for		
Preliminary Expenses	104,769	104,769
Depreciation & Amortisation Expenses	3,375,349	3,945,609
Loss on Sale of Investment	-	241,243
Sundry Balance Written off	865,957	-
Bad Debts Written off	1,148,623	-
Finance Cost	8,976,020	6,760,362
Interest Received	(35,445,474)	(27,051,612)
Dividend Received	(566,855)	(566,647)
Operating Profit Before Working Capital Changes	5,519,312	19,421,134
Adjustments for		
(Increase) / Decrease in Trade Receivables	24,689,036	(38,912,540)
(Increase) / Decrease in Inventories	43,294	-
(Increase) / Decrease in Short Term Loans & Advances	(1,607,261)	9,170,857
(Increase) / Decrease in Long Term Loans & Advances	5,341,710	(8,345,530)
(Increase) / Decrease in Other Current Assets	386,949	245,682
(Increase) / Decrease in Other Non Current Assets	-	-
(Increase) / Decrease in Trade Payables	(64,852,861)	(44,840,057)
(Increase) / Decrease in Other Current Liabilities	8,246,263	(3,895,294)
(Increase) / Decrease in Short Term Provisions	330,713	(1,372,642)
Cash Generated From Operations	(21,902,845)	(68,528,390)
Direct Taxes Paid	(9,543,970)	(12,358,978)
Net Cash from Operating Activities	(31,446,815)	(80,887,368)
B) CASH FLOW FROM INVESTING ACTIVITIES:		
Purchase of Fixed Assets	(809,520)	(5,519,269)
Sale of Investments	-	8,086,787
Redemption of Bank Deposit (maturity of more than 3 months)	373,000,544	349,508,479
Investment in Bank Deposits (maturity of more than 3 months)	(365,956,150)	(366,138,023)
Interest Received	35,445,474	27,051,612
Dividend Received	566,855	566,647
Net Cash used in Investing Activities	42,247,203	13,556,233
C) CASH FLOW FROM FINANCING ACTIVITIES:		
Finance Cost	(8,976,020)	(6,760,362)
Dividend Paid	(11,069,170)	(11,069,170)
Distribution Tax on Dividend Paid	(1,838,480)	(1,881,205)
Net Cash Flow From Financing Activities	(21,883,670)	(19,710,737)
Net Increase/ (Decrease) in Cash & Cash Equivalents (A+B+C)	(11,083,282)	(87,041,872)
Opening Balance at the Start of the Year	74,351,465	161,393,337
Closing Balance at the End of the Year	63,268,183	74,351,465
Net Increase/ (Decrease) in Cash & Cash Equivalents	(11,083,282)	(87,041,872)

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

As per our report of even date attached

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

Parag Jain
Partner
Membership No. 78548

Place: Mumbai
Dated: 30th May, 2012

For and on behalf of the Board

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

AUDITOR'S CERTIFICATE

We have examined the attached Consolidated Cash Flow Statement of JOINDRE CAPITAL SERVICES LTD. group for the year ended 31st March 2012. The statement has been prepared by the Company in accordance with the requirements of Listing Agreement Clause No. 32 with the Stock Exchanges and is based on and in agreement with the corresponding Consolidated Profit & Loss Account and Consolidated Balance Sheet of the group covered by our report of 30th May, 2012 to the Board of Directors of the Company.

For **BANSHI JAIN & ASSOCIATES**
Chartered Accountants

PARAG JAIN
Partner
Membership No. : 78548

MUMBAI
30th May, 2012

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 Seventeenth Annual General Meeting of the Company to be held on, Saturday, 22nd September, 2012 and at any adjournment thereof.

Signed this _____ day of _____, 2012

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 Seventeenth Annual General Meeting to be held on Saturday, 22nd September, 2012 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 _____

Book - Post

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