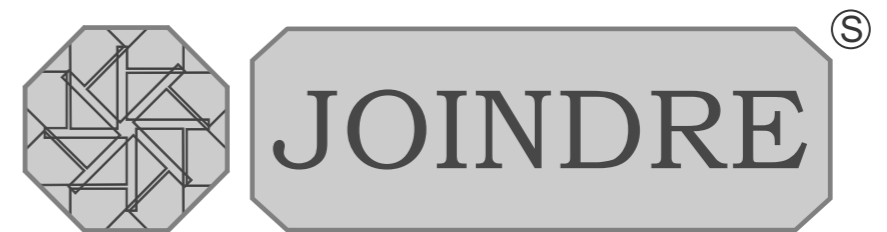


24th Annual Report
2018-2019

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



JOINDRE CAPITAL SERVICES LTD

JOINDRE CAPITAL SERVICES LIMITED

MEMBERSHIP

BSE LTD.

NATIONAL STOCK EXCHANGE OF INDIA LTD.

METROPOLITAN STOCK EXCHANGE OF INDIA LTD

DEPOSITORY PARTICIPANT

CENTRAL DEPOSITORY SERVICES (I) LTD.

SUBSIDIARY COMPANY

JOINDRE COMMODITIES LTD.

MEMBERSHIP

NATIONAL COMMODITY & DERIVATIVES EXCHANGE LIMITED

MULTI COMMODITY EXCHANGE OF INDIA LIMITED

LOCATION MAP OF M.C. GHIA HALL





24th ANNUAL GENERAL MEETING

Date : 24th August, 2019
 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 : 17th August, 2019
 Date To
 24th August, 2019
 (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
Subhash Agarwal	Whole-time Director
Sunil Jain	Whole-time Director
Haresh Mehta*	Independent Director
Ramavtar Badaya	Independent Director
Ravi Sant Jain	Independent Director
Sanjay Jain**	Adtl. Director / Independent Director
Sonali Chaudhary	Independent Director
Veepin Thokal	Independent Director

*Resigned w.e.f. 30-11-2018
 **Appointed as Adtl. Director/Independent Director w.e.f. 30-11-2018

COMPANY SECRETARY

Vijay Pednekar

CHIEF FINANCIAL OFFICER

Pramod Surana

AUDITORS

Jigna Sheth Associates
 Chartered Accountants

BANKERS

Bank of India
 HDFC Bank Ltd.
 IDBI Bank Ltd.

SHARE TRANSFER AGENTS

Sharex Dynamic (India) Pvt. Ltd.
 C-101,247 Park, L.B.S. Marg, Vikhroli (W),
 Mumbai 400083
 Tel. No.: (022) 28515606, 28515644
 Fax No.: 28512885
 e-mail : support@sharexindia.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, Fax No.: 40334568
 Website : www.joindre.com

NOTICE

Notice is hereby given that the Twenty-fourth Annual General Meeting of the Shareholders of **JOINDRE CAPITAL SERVICES LIMITED** will be held on Saturday, 24th August, 2019 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:
 - a) the Audited Standalone Financial Statement of the Company for the financial year ended 31st March, 2019 and the Report of the Board of Directors and the Auditors thereon; and
 - b) the Audited Consolidated Financial Statement of the Company for the financial year ended 31st March, 2019
2. To declare dividend on Equity Shares.
3. To appoint a Director in place of Mr. Anil Mutha (DIN 00051924), who retires by rotation and being eligible, offers himself for re-appointment.
4. To appoint a Director in place of Mr. Subhash Agarwal (DIN 00022127), who retires by rotation and being eligible, offers himself for re-appointment.
5. To consider and, if thought fit to pass the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Section 139 and all other applicable provisions, if any of the Companies Act 2013, and the rules framed thereunder, as amended from time to time, approval of the members of the Company be and is hereby accorded for the appointment of M/s. S. Rakhecha & Co., Chartered Accountants (Firm Registration No.108490W), as the Statutory Auditors of the Company for a term of five consecutive years with effect from conclusion of 24th Annual General Meeting till the conclusion of 29th Annual General Meeting to be held in the year 2024 on such remuneration as may be mutually agreed upon between the Board of Directors and the Auditors."

"RESOLVED FURTHER THAT the Board of Directors of the Company including any Committee thereof, be and is hereby authorised to do all such acts and take steps as may be considered necessary and expedient to give effect to this resolution."

SPECIAL BUSINESS

6. To consider and if thought fit, to pass with or without modification(s), the following Resolution as a Special Resolution.

"RESOLVED THAT pursuant to the provisions of Sections 149, 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 (the Act) and the Rules framed thereunder as amended from time to time, Mr. Ravi Jain (DIN 02666715), a Non-Executive Director of the Company, who has given a declaration that he meets the criteria of independence as provided in Section 149(6) of the Act and the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 and who holds the office till the conclusion of this Annual General Meeting, being eligible, in respect of whom Notice has been received from a Member under Section 160 of the Act, proposing his candidature as Director and whose reappointment has been recommended by the Nomination and Remuneration Committee, be and is hereby re-appointed as an Independent Director of the Company for a second term of 5 consecutive years till the conclusion of 29th Annual General Meeting of the Company to be held in the year 2024."

7. To consider and if thought fit, to pass with or without modification(s), the following Resolution as a Special Resolution

"RESOLVED THAT pursuant to the provisions of Sections 149, 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 (the Act) and the Rules framed thereunder as amended from time to time, Mrs. Sonali Chaudhary (DIN 02328888), a Non-Executive Director of the Company, who has given a declaration that she meets the criteria of independence as provided in Section 149(6) of the Act and the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 and who holds the office till the conclusion of this Annual General Meeting, being eligible, in respect of whom Notice has been received from a Member under Section 160 of the Act, proposing her candidature as Director and whose reappointment has been recommended by the Nomination and Remuneration Committee, be and is hereby re-appointed as an Independent Director of the Company for a second term of 5 consecutive years till the conclusion of 29th Annual General Meeting of the Company to be held in the year 2024."

8. To consider and if thought fit, to pass with or without modification(s), the following Resolution as a Special Resolution

"RESOLVED THAT pursuant to the provisions of Sections 149, 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 (the Act) and the Rules framed thereunder as amended from time to time, Mr. Veepin Thokal (DIN 00511258), a Non-Executive Director of the Company, who has given a declaration that he meets the criteria of

independence as provided in Section 149(6) of the Act and the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 and who holds the office till the conclusion of this Annual General Meeting, being eligible, in respect of whom Notice has been received from a Member under Section 160 of the Act, proposing his candidature as Director and whose reappointment has been recommended by the Nomination and Remuneration Committee, be and is hereby re-appointed as an Independent Director of the Company for a second term of 5 consecutive years till the conclusion of 29th Annual General Meeting of the Company to be held in the year 2024."

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

"RESOLVED THAT Mr. Sanjay Jain (DIN 0008281408) who was appointed as an Additional Director/Independent Director of the Company by the Board with effect from 30-11-2018 and who holds office up to the date of the ensuing Annual General Meeting under Section 161 of the Companies Act, 2013 (the Act), but who is eligible for appointment and has consented to act as a Director of the Company and in respect of whom the Company has received a notice in writing under Section 160 of the Act from a member proposing his candidature for the office of Director, be and is hereby appointed as a Director of the Company."

"RESOLVED FURTHER THAT pursuant to the provisions of Sections 149, 150, 152, Schedule IV and other applicable provisions, if any, of the Act and the Rules framed thereunder as amended from time to time, Mr. Sanjay Jain (DIN 0008281408), who has given a declaration that he meets the criteria of independence as provided in Section 149(6) of the Act and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and who is eligible for appointment be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation, to hold office for a term of 5 (five) consecutive years from the date of the 24th Annual General Meeting of the Company till the conclusion of 29th Annual General Meeting of the Company to be held in the year 2024."

By Order of the Board

Place : Mumbai
Date : May 29, 2019

Vijay Pednekar
Company Secretary

Registered Office:

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

NOTES :

- 1. The relative Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 relating to Special Business to be transacted at the Annual General Meeting is annexed to the Notice of Annual General Meeting**
- 2. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON A POLL INSTEAD OF HIMSELF AND A PROXY NEED NOT BE A MEMBER OF THE COMPANY.**

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.

A person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights. A member holding more than ten per cent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.

Corporate Members intending to send their authorised representatives to attend the meeting pursuant to Section 113 of the Companies Act, 2013 are requested to send to the Company, a certified copy of the relevant Board Resolution together with their respective specimen signatures authorising their representatives to attend and vote on their behalf at the meeting.

- 3. As per Secretarial Standard 2 on General Meeting the Proxy should carry a valid Photo ID Card to the venue to tender vote.**
- 4. The notice of Annual General Meeting, Annual Report and Attendance Slip are being sent in electronic mode to Members whose email address are registered with the Company or the Depository Participants., unless the member has registered his request for the hard copy of the same. Physical copy of the notice of Annual General Meeting, Annual Report and Attendance Slip is being sent to those members who have not registered their email address with the Company or Depository Participants. Members who have received the notice of Annual General Meeting, Annual Report and Attendance Slip in electronic mode are requested to print the Attendance Slip and submit it at the Registration Counter duly filled in and signed.**
- 5. The Annual Report of the Company circulated to the Members of the Company will be made available on the Company's website at www.joindre.com**
- 6. In case of joint holders attending the meeting, only such joint holder who is higher in the order of names will be entitled to vote at the meeting.**
- 7. Relevant documents referred to in the accompanying Notice and in the Explanatory Statements are open for inspection by the Members at the Company's Registered Office on all working days of the Company, between 11.00 am to 3.30 p.m. up to the date of the Meeting.**
- 8. The Register of Members and Share Transfer Register of the Company will remain closed from Saturday, 17th August 2019 to Saturday, 24th August 2019 both the days inclusive for determining the names of members eligible for dividend on equity shares, if declared at the Annual General Meeting.**

9. After the declaration of the dividend at the Annual General Meeting, the same will be paid on or before 04-09-2019 to those members:

- whose names appear as member in the Register of Members of the Company after giving effect to valid share transfer in physical form lodged with the Company/Registrar and Share Transfer Agents on or before 24-08-2019.
- whose names appear as Beneficial Owners in the List of Beneficial Owners at the close of business hours on 24-08-2019 furnished by National Securities Depository Limited and Central Depository Services (India) Ltd. for this purpose.

10 Pursuant to the provisions of Section 124(5) and 125 of the Companies Act, 2013 and the Investor Education and Protection Fund (Accounting, Audit, Transfer and Refund) Rules, 2016, the Company has transferred on due dates, the unpaid or unclaimed dividends for the financial year ended 31st March, 2011 to the Investor Education and Protection Fund (IEPF) established by the Central Government. Pursuant to the Investor Education and Protection Fund (Accounting, Audit, Transfer and Refund) Rules, 2016, the Company has uploaded the details of unpaid and unclaimed amounts lying with the Company as on 1st September, 2018 (date of the last Annual General Meeting) on the website of the Ministry of Corporate Affairs (www.mca.gov.in).

Members who have not so far received/encashed Dividend 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.

13. Information required under Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and Secretarial Standard 2 on General Meeting relating to documents and information to the Shareholders with respect to appointment of new Directors or re-appointment of the Directors is as under:

Name of the Director	Anil Mutha	Subhash Agarwal	Sanjay Jain	Ravi Jain	Sonali Chaudhary	Veepin Thokal
DIN	00051924	00022127	0008281408	02666715	02328888	00511258
Date of Birth	03-11-1960	21-03-1957	21-05-1964	07-09-1966	07-03-1980	03-07-1963
Nationality	Indian	Indian	Indian	Indian	Indian	Indian
Date of appointment on Board	21-03-1995	21-03-1995	30-11-2018	12-06-2009	16-05-2011	03-05-2004
Qualification	B.Com.A.C.A., LL.B., M.Com., A.I.C.W.A.	B.Com., A.C.A.	B.E. Civil	Commerce-Undergraduate	B. Com, F.C.A.	B.Com (Hons), LL.B.
Expertise in specific functional area	31 years experience in capital market	33 years experience in capital market	20 years experience-consultancy in real estate and construction	21 years experience in plantation business	13 years in the organisation rendering financial services	24 years as practicing Advocate
Shareholdings in Joindre Capital Services Ltd.,	1771000	565450	3600	Nil	Nil	1000
Directorship (excluding foreign, private and Section 8 Companies)	Mutha Resources Pvt. Ltd., Ringmen Investment & Fin Co. Pvt. Ltd., Mutha Industries Pvt. Ltd., Joindre Commodities Ltd.;	Joindre Commodities Ltd.; Pinky Ventures Pvt. Ltd.	N.A	N.A	N.A	N.A
Committee Memberships	Nil	Audit Committee, Stakeholders Relationship Committee, Nomination & Remuneration Committee, Risks Management Committee	N. A.	Stakeholders Relationship Committee, Nomination & Remuneration Committee	Audit Committee, Nomination & Remuneration Committee	Audit Committee; Nomination & Remuneration Committee, Risks Management Committee
	There is no inter-se relationship between the Board Members	There is no inter-se relationship between the Board Members	There is no inter-se relationship between the Board Members	There is no inter-se relationship between the Board Members	There is no inter-se relationship between the Board Members	There is no inter-se relationship between the Board Members

Pursuant to the provisions of Investor Education and Protection Fund (Uploading of Information regarding unpaid and unclaimed amounts lying with Companies) Rules 2012, the Company has uploaded the details of unpaid and unclaimed amounts lying with the Company as on the date of last Annual General Meeting held in September 2018 on the website of Ministry of Corporate Affairs.

11. The members are requested to:

- Intimate changes, if any, in their Registered address to the Registrar and Transfer Agents of the Company.
- Quote ledger folio numbers in all their correspondence.
- 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.
- 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. Members may also email their queries at the email address : info@joindre.com

12. The 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.

14. 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 receiving all communications including Annual Report, Notices, Circulars etc. electronically.

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

16. Voting through electronic means

In compliance with provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended by the Companies (Management and Administration) Rules 2015 and the Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, the Company is pleased to provide members facility of remote E-voting from a place other than venue of the Annual General Meeting to exercise their right to vote at the 24th Annual General Meeting (AGM) by electronic means and the business may be transacted through e-voting platform provided by Central Depository Services (India) Ltd (CDSL). The company will also provide voting facility through polling papers at the meeting and the members attending the meeting who have not already cast their vote by remote E-voting may be able to exercise their voting right at the meeting. Member who has

cast their vote by remote E-voting prior to the meeting may also attend the meeting but shall not be entitled to cast their vote again.

The instructions for members for voting electronically are as under:-

In case of members receiving e-mail:

- (i) The voting period begins on Wednesday, 21st August 2019 at 10.00 a.m. and ends on Friday, 23rd August 2019 at 5.00 p.m. During this period, shareholders of the Company, holding shares either in physical form or in dematerialised form, as on the cut-off date (record date) of Saturday, 17th August 2019 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) Shareholders should log on to the e-voting website www.evotingindia.com
- (iii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- (iv) Click on "Shareholders/Members"
- (v) Now, enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Members holding shares in Physical Form should enter Folio Number registered with the Company.
- (vi) Next enter the Image Verification as displayed and Click on Login.

(vii) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.

(viii) If you are a first time user follow the steps given below:

	For Members holding shares in Demat Form and Physical Form
PAN*	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none"> ● Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the 8 digits of the sequence number in the PAN field. ● In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with sequence number 1 then enter RA00000001 in the PAN field.
Dividend Bank Details or Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to Log in. If both the details are not recorded with the depository or company please enter the member ID/folio number in the Dividend Bank details field as mentioned in instruction (v).

- (ix) After entering these details appropriately, click on "SUBMIT" tab.
- (x) Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (xi) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xii) Click on the EVSN for the relevant JOINDRE CAPITAL SERVICES LTD on which you choose to vote.
- (xiii) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xiv) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xv) After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- (xvi) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xvii) You can also take out print of the vote cast by you by clicking on "Click here to print" option on the Voting page.
- (xviii) If Demat account holder has forgotten the changed login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xix) Shareholders can also cast their vote using CDSL's mobile app m-Voting available for android based mobiles. The m-Voting app can be downloaded from Google Play Store. Apple and Windows phone users can download the app from App Store and the Windows Phone Store respectively. Please follow the instructions as prompted by the mobile app while voting on your mobile.
- (xx) Note for Non Individual Shareholders and Custodians**
- Non individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to www.evotingindia.com and register themselves as Corporates.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be mailed to helpdesk.evoting@cdslindia.com.
 - After receiving the login details a compliance user should be created using the admin login and password. The Compliance user would be able to link the account(s) for which they wish to vote on.
 - The list of accounts linked in the Login should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
 - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- (xxi) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions (FAQs) and e-voting manual available at www.evotingindia.com under the help section or write an email to helpdesk.evoting@cdslindia.com
- Other Instructions:**
- 1 The voting rights of shareholders shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date of Saturday 17th August 2019.
 - 2 Members have an option to vote either through e-voting or casting a vote at the meeting. If a Member has opted for e-voting, then he/she should not cast his vote at the meeting.
 - 3 Mr. Pradip C. Shah (FCS1483), Partner of M/s. P. P. Shah & Company, Practicing Company Secretaries, has been appointed as the Scrutinizer to scrutinise the e-voting process in a fair and transparent manner.
 - 4 The Scrutiniser shall within a period not exceeding 2 working days from the conclusion of the e-voting period unblock the votes in the presence of at least two (2) witnesses not in the employment of the Company and make a Scrutiniser's Report of the votes cast in favour or against, if any, forthwith to the Chairman of the Company.
- The Results declared along with the Scrutiniser's Report shall be placed on the Company's website www.joindre.com and on the website of CDSL within 2 working days of passing of the resolutions at the Annual General Meeting of the Company and communicated to BSE Ltd.
17. Route map showing directions to reach the venue of the 24th Annual General Meeting is given as per the requirement of the Secretarial Standard 2 on General Meetings
 18. **EXPLANATORY STATEMENT IN RESPECT OF ORDINARY /SPECIAL BUSINESS PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013**

Item No 5 - Appointment of M/s. S. Rakhecha & Co., Chartered Accountants as Auditors of the Company

The members of the Company at the 22nd Annual General Meeting of the Company held on 9-9-2017 had approved the appointment of M/s. Jigna Sheth & Associates, Chartered Accountants, as the auditors of the Company for a term of 5 years till the conclusion of 27th Annual General Meeting to be held in the year 2022. However, M/s. Jigna Sheth & Associates have intimated to the Company their unwillingness/ inability to continue as the Auditors of the Company, for the year 2019-20, after the conclusion of ensuing 24th Annual General Meeting of the company, due to their preoccupation with other engagements.

On the recommendations of the Audit Committee and the confirmation received from M/s. S. Rakhecha & Co., Chartered Accountants, (Firm Registration No. 108490W) regarding their eligibility, the Board at its meeting held on 30-05-2019, had appointed them as Statutory Auditors, subject to the approval of the members. The Board recommends the resolution for approval of the members.

None of the Directors, Key Managerial Personnel and their relatives is concerned or interested in item No. 5 of the notice.

Item No 6 to 8 - Reappointment of Mr. Ravi Jain, Mrs. Sonali Chaudhary and Mr. Veepin Thokal as Independent Directors

As per the provisions of Section 149, 152 and Schedule IV of the Companies Act, 2013 read with relevant Rules thereunder, the Company had appointed Mr. Ravi Jain, Mrs. Sonali Chaudhary and Mr. Veepin Thokal as Independent Directors at the Annual General Meeting held on 20-09-2014 for a term of five consecutive years. These Independent Directors shall be completing their first term of appointment and are eligible for re-appointment for another term of five consecutive years subject to approval of the members by special resolution. They have consented to their re-appointment and confirm that they are not disqualified and meet the criteria of independence to act as Independent Directors. Based on the performance evaluation, the Nomination and Remuneration Committee and the Board has recommended their re-appointment for a second term of five years from the conclusion of 24th Annual General Meeting of the Company, not liable to retire by rotation. For information required under regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, please refer to note No. 13 of the notice of Annual General Meeting

The Board recommend the resolutions set out at item Nos. 6 to 8 of the accompanying notice for approval of the members. The Company has received notices from members under Section 160 of the Companies Act, 2013, proposing their re-appointment as Directors. None of the Directors, Key Managerial personnel of

the Company, other than the concerned Independent Director, is concerned or interested in the resolutions as set out in Item Nos 6 to 8 of the notice.

A copy of the draft letter for re-appointment of Independent Directors setting out the terms and conditions of their re-appointment is available for inspection by the members at the Registered Office of the Company between 11.00 a.m. to 3.30 p.m. on any working day of the Company upto the date of Annual General Meeting.

Item No. 9 - Appointment of Mr. Sanjay Jain as an Independent Director

Mr. Sanjay Jain was appointed as an Additional Director in the capacity as Independent Director by the Board at its meeting held on 30-11-2018, holding office upto the date of the Annual General Meeting.

The Company has received a notice as required under Section 160 of the Companies Act, 2013 (the Act) from a member proposing Mr. Sanjay Jain for his appointment as Director/Independent Director of the Company. Mr. Sanjay Jain has given a declaration to the Board that he meets the criteria of independence as provided under Section 149(6) of the Act.

Mr. Sanjay Jain qualifies to be an Independent Director pursuant to section 149(6) and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015., if appointed shall hold office of Independent Director for a term of 5 (five) years with effect from the date of 24th Annual General Meeting.

For information required under regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, please refer to note No. 13 of the notice of Annual General Meeting.

The Board recommend the resolution at item No. 9 of the accompanying notice as an ordinary resolution for appointment of Mr. Sanjay Jain as an independent director of the Company. None of the Directors, Key Managerial personnel of the Company, expect Mr. Sanjay Jain, is concerned or interested in the aforesaid resolution.

A copy of the letter of appointment of Mr. Sanjay Jain setting out the terms of appointment is available for inspection by the members at the Registered Office of the Company between 11.00 a.m. to 3.30 p.m. on any working day of the Company upto the date of Annual General Meeting.

By Order of the Board

Place: Mumbai
Date: May 29, 2019

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 AND MANAGEMENT DISCUSSION AND ANALYSIS

To

The Members,

The Board of Directors are pleased to present herewith the Twenty-fourth Annual Report of your Company together with the Audited Financial Statements for the financial year ended 31st March, 2019. The Management Discussion and Analysis has also been incorporated into this report.

1. FINANCIAL RESULTS

Particulars	(₹ In Lakhs)	
	Year Ended 31 st March, 2019	Year Ended 31 st March, 2018
Gross Total Income	2590.48	3200.26
Expenditure	1970.77	2446.95
Finance Cost	38.41	40.31
Gross Profit (Loss)	581.30	713.00
Depreciation	20.14	8.72
Profit / (Loss) Before Tax	561.16	704.28
Tax Expenses		
Current	112.10	137.25
MAT credit entitlement	(19.35)	(28.95)
Deferred	(2.95)	0.34
Provision for Earlier Year	1.48	-
Net Profit (Loss) after Tax	469.88	595.64
Balance B/f from last Year	4250.05	3654.41
Appropriations:		
Proposed Dividend *	(103.77)	-
Tax on Equity Dividend *	(21.33)	-
Balance c/f to the Balance Sheet	4594.83	4250.05

* Please refer note No. 3 - Dividend

2. OVERVIEW OF FINANCIAL PERFORMANCE

The Company has a Trading-cum-Clearing Membership of BSE Ltd and National Stock Exchange of India Ltd in their Cash and Derivative segment and Trading Member of Metropolitan Stock Exchange Ltd in Currency Derivatives and providing Capital Market services through the network of branches and authorised persons.

The Company is also a Depository Participant of Central Depository Services (I) Ltd and providing the depository services to the Clients.

Total Income for the year decreased to Rs 2590.48 lakhs as compared to Rs. 3200.26 lakhs last year. Total profit before tax for the year was Rs. 561.16 lakhs as against Rs. 704.28 lakhs last year and the net profit after tax was Rs. 469.88 lakhs as against Rs. 595.64 lakhs last year.

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

3. DIVIDEND

Your Directors are pleased to recommend a dividend of Rs. 0.75 per Equity Share of Rs. 10/- each (previous year Rs. 0.75). The total outgo for the current year

amounts to Rs. 125.10 lakhs including dividend distribution tax of Rs. 21.33 lakhs (previous year Rs. 125.10 lakhs including dividend distribution tax of Rs. 21.33 lakhs).

Pending approval of the shareholders for proposed dividend for the year 2018-19, the same is not recognized in financial statements of the current financial year. In this connection please refer to note No. 24-(b) on financial statements for the year ended 31st March 2019.

4. APPLICABILITY OF INDIAN ACCOUNTING STANDARDS

The Ministry of Corporate Affairs has notified Indian Accounting Standards (Ind-AS) vide its notification dated 16th February, 2015. Further, the Ministry of Corporate Affairs has amended the Companies (Indian Accounting Standards) Rule, 2015 vide its Notification No. G.S.R. 365 (E) dated 30th March, 2016. As per the said notification, the Companies (Indian Accounting Standards) (Amendment) Rule, 2016 has defined the NBFC Company. As per the said definition, the Stock Broker / Sub-broker companies are included in the definition of NBFC Company. As per Rule 4 (iv) (b) of the said rules, the Ind-AS will be applicable to your Company w.e.f. 01st April, 2019.

5. PORTFOLIO MANAGER SERVICES

During the year under review, the Company has started offering Portfolio Manager Services (PMS) to it's Clients.

6. SHARE CAPITAL

The paid up Equity Share Capital as on 31st March, 2019 was Rs. 1383.64 Lakhs. During the year under review, the Company has not issued any shares with differential voting rights nor granted stock options nor sweat equity. As on 31st March, 2019, the Directors of the Company hold the Equity Shares of the Company as follows:

Name of the Director		Number of Shares	% of Total Capital
Mr. Anil Mutha	Whole Time Director	1771000	12.80
Mr. Dinesh Khandelwal	Whole Time Director	771600	5.58
Mr. Paras Bathia	Whole Time Director	1266850	9.16
Mr. Subhash Agarwal	Whole Time Director	565450	4.09
Mr. Sunil Jain	Whole Time Director	470160	3.40
Mr. Sanjay Jain	Independent Director	3600	0.03
Mr. Ramavtar Badaya	Independent Director	Nil	NA
Mr. Ravi Jain	Independent Director	Nil	NA
Mrs. Sonali Chaudhary	Independent Director	Nil	NA
Mr. Veepin Thokal	Independent Director	1000	0.00

7. FINANCE

Cash and cash equivalent as at 31st March, 2019 was Rs. 4548.81 lakhs. The Company continues to focus on judicious management of its Working Capital. Receivables, Inventories and other Working Capital parameters were kept under strict check through continuous monitoring.

8. 8.1 DEPOSITS

The Company has not accepted deposit falling within the ambit of Section 73 of the Companies Act, 2013 and the Companies (Acceptance of Deposits) Rules, 2014.

8.2 PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

Details of Loans, Guarantees and Investments covered under the provisions of Section 186 of the Companies Act, 2013 are given in the notes to the Financial Statements.

8.3 TRANSFER TO RESERVES

The Board do not propose to transfer any amount to General Reserve or any other Reserves.

9. CORPORATE SOCIAL RESPONSIBILITY INITIATIVES

The criteria prescribed for the applicability of Corporate Social Responsibility under Section 135 of the Companies Act, 2013 is not applicable to the Company.

10. BUSINESS RISK MANAGEMENT

The main activities of the Company is retail stock broking through the network of branches and, authorised persons. The Compliance Department ensures that various existing policies regarding registration of clients, risks relating to client level, dealing in penny stocks, exposure limit, brokerage rates, suspending/ closure of client's account etc. are in place in compliance with the Exchange Rules and Regulations so that business risk is minimised and there are no penal action by the Regulatory Authorities. The Company has taken adequate measures to secure interest of the clients. The Trader Terminal provided to the client, offer on line real time data such as ledger balance of stock and funds position etc. Company transfers clients' funds and securities to their designated bank and demat account and all receipt and payment from/ to clients are through account payee cheque only and no cash payment/acceptance is permitted. Your Company's risk management system comprises of prudential norms, timely reporting and stringent controls. The various policies of the company, internal control systems ensures operational efficiency and mitigate risk. 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 from hacking/data leakage and security breaches, multiple options for internet bandwidth and internet connectivity. The Client level risk in broking operations is managed through system.

Risks Management Committee: Though under Regulation 21 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, it is not mandatory for the Company to constitute Risks Management Committee, however, the Company has formed the Risks Management Committee. In the board meeting there is a formal discussion on identifying risk to the business and how to mitigate the same. The Board periodically reviews the company's financial and risk

management policies, systems and framework and ensures that risk is minimised.

11. INTERNAL FINANCIAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Company has an Internal Financial Control System, commensurate with the nature of business, size, scale of its operations. The Company monitors and evaluates the efficacy and adequacy of internal financial control system, its compliance with operating systems, accounting procedures and other policies of the Company. Based on the report of Statutory Auditors as well as periodic internal audit function carried out by a firm of Chartered Accountant, corrective action in the respective areas is taken thereby strengthen the financial controls. The significant audit observations and corrective actions thereon are presented to the Audit Committee and the Board periodically. Also there is a full fledged Compliance Department to ensure statutory compliances.

12. VIGIL MECHANISM/WHISTLE BLOWER POLICY

The Company has a vigil mechanism through a Whistle Blower Policy for Employees to deal with instance of fraud and mismanagement, if any. The details of the Whistle Blower Policy is explained in the Corporate Governance Report.

13. SUBSIDIARY COMPANY

The Company has one Wholly Owned Subsidiary Company, M/s. Joindre Commodities Ltd (JCL). The salient features of financial statement of the Subsidiary, pursuant to the first proviso to sub-section 3 of section 129 read with rule 5 of the Companies (Accounts) Rule 2014, in the Form AOC-1 is given below:

(Rs in Lakhs)

Sr.No	Particulars	Joindre Commodities Ltd
1	Reporting Period	April 2018 to March 2019
2	Reporting Currency	Rupees
3	Country	India
4	Exchange Rate	NA.
5	Share Capital	75.00
6	Reserves and Surplus	50.22
7	Total Assets	140.28
8	Total Liabilities	140.28
9	Investment other than Investment in subsidiary	0
10	Turnover	10.52
11	Profit before taxation	1.24
12	Provision for Taxation	0.25
13	Profit after taxation	0.99
14	Proposed Dividend	Nil

14. DIRECTORS/KEY MANAGERIAL PERSONS

Mr. Anil Mutha (DIN 00051924), and Mr. Subhash Agarwal (DIN 00022127), Whole Time Directors of the Company, retire by rotation at the ensuing Annual General Meeting and being eligible, offer themselves for re-appointment.

Mr. Ravi Jain, Mrs. Sonali Chaudhary and Mr. Veepin Thokal were appointed as Independent Directors at the Annual General Meeting held on 20-09-2014 for a term of five consecutive years. These Independent Directors shall be completing their first term of appointment on conclusion of the 24th Annual General Meeting and are eligible for re-appointment for another term of five consecutive years subject to approval of the members. They have consented to their re-appointment and confirm that they are not disqualified and meet the criteria of independence to act as Independent Directors. Based on the performance evaluation, the Nomination and Remuneration Committee and the Board has recommended their re-appointment for a second term of five years from the conclusion of 24th Annual General Meeting of the Company, not liable to retire by rotation, and in respect of whom notice has been received from members proposing their candidature as Director.

Mr. Sanjay Jain was appointed as an Additional Director in the capacity as Independent Director by the Board at its meeting held on 30-11-2018, and he holds the office upto the date of the Annual General Meeting.

The Company has received a notice as required under Section 160 of the Companies Act, 2013 (the Act) from a member proposing Mr. Sanjay Jain for his appointment as Director/Independent Director of the Company. Mr. Sanjay Jain has given a declaration to the Board that he meets the criteria of independence as provided under Section 149(6) of the Act. Mr. Sanjay Jain qualifies to be an Independent Director pursuant to section 149(6) and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015., and if appointed shall hold office of Independent Director for a term of 5 (five) years from the conclusion of 24th Annual General Meeting.

14.1 PERFORMANCE EVALUATION OF BOARD AND ITS' COMMITTEES

Pursuant to the provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, the Board has carried out an annual performance evaluation of its own performance, the directors individually as well as the evaluation of the working of its Audit Committee, Nomination and Remuneration Committee. The manner in which the evaluation has been carried out has been explained in the Corporate Governance Report.

14.2 REMUNERATION POLICY

The Board has, on the recommendation of the Nomination & Remuneration Committee framed a policy for selection and appointment of Directors, Senior Management and their remuneration. The Remuneration Policy is stated in the Corporate Governance Report.

14.3 MEETINGS

A calendar of Meetings is prepared and circulated in advance to the Directors.

During the year four Board Meetings and four Audit Committee Meetings were convened and held. The details of Board Meetings and various Committee Meetings are given in the Corporate Governance Report. The intervening gap between the Meetings was within the period prescribed under the Companies Act, 2013/SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

14.4 FAMILIARISATION PROGRAMME FOR INDEPENDENT DIRECTOR

The Company keeps its Directors informed of the activities of the Company, its management and provides overall capital market perspective and the issues faced by the market. The details of familiarization programme is explained in the Corporate Governance Report and are also available on the Company's website under the head Investor Relations

15. DIRECTORS' RESPONSIBILITY STATEMENT

To the best of their knowledge and belief and according to the information and explanations obtained by them, your Directors make the following statements in terms of Section 134(3)(c) of the Companies Act, 2013:

- a) that in the preparation of the annual financial statements for the year ended 31st March, 2019, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;
- b) that such accounting policies have been selected and applied consistently and judgment and estimates have been made that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at 31st March, 2019 and of the profit of the Company for the year ended on that date;
- c) that proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d) that the annual financial statements have been prepared on a going concern basis;
- e) that proper internal financial controls were in place and that the financial controls were adequate and were operating effectively.
- f) that systems to ensure compliance with the provisions of all applicable laws were in place and were adequate and operating effectively.

16. RELATED PARTY TRANSACTIONS

All related party transactions that were entered into during the financial year were on an arm's length basis and in the ordinary course of business. There are no materially significant related party transactions i.e. transactions exceeding ten per cent of annual

consolidated turnover as per the last audited financial statements were entered by the Company with Promoters, Directors, Key Managerial Personnel or other designated persons which may have a potential conflict with the interest of the Company at large. Accordingly the disclosure of related party transactions as required under Section 134(3) (h) of the Companies Act, 2013 in form AOC-2 is not applicable.

All Related Party Transactions are placed before the Audit Committee as also the Board for approval. Prior omnibus approval of the Audit Committee is obtained on yearly basis for the transactions which are of a foreseen and repetitive nature. The transactions entered into pursuant to the omnibus approval so granted are at arms' length and a statement giving details of all related party transactions is placed before the Audit Committee and the Board of Directors for their approval on a quarterly basis. The policy on Related Party Transactions as approved by the Board is uploaded on the Company's website. The policy ensures that proper reporting, approval and disclosure process are in place for all transactions between the Company and the related parties.

17. SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS

There are no significant material orders passed by the Regulators/Courts which would impact the going concern status of the Company and its future operations.

18. AUDITORS

18.1 STATUTORY AUDITORS

The members of the Company at the 22nd Annual General Meeting of the Company held on 9-9-2017 had approved the appointment of M/s. Jigna Sheth & Associates, Chartered Accountants, as the auditors of the Company for a term of 5 years till the conclusion of 27th Annual General Meeting to be held in the year 2022. However, M/s. Jigna Sheth & Associates have intimated to the Company their unwillingness/ inability to continue as the Auditors of the Company, for the year 2019-20, after the conclusion of ensuing 24th Annual General Meeting of the company, due to their preoccupation with other engagements. The Board placed on records its appreciation for the services rendered by M/s. Jigna Sheth & Associates as the Statutory Auditors of the Company.

On the recommendations of the Audit Committee and the confirmation received from M/s. S. Rakhecha & Co., Chartered Accountants, (Firm Registration No. 108490W) regarding their eligibility, the Board recommended the appointment of M/s. S. Rakhecha & Co as the Statutory Auditors of the Company, pursuant to Section 139 of the Companies Act, 2013. The resolution is included at item No. 5 of the notice convening the Annual General Meeting.

The notes on the financial statement referred to in the Auditors Report are self explanatory and do not call for any further comments. The Auditors Report does not contain any qualification, reservations or adverse remark.

18.2 SECRETARIAL AUDIT

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company has appointed M/s. .P. P. Shah & Co., Practicing Company Secretaries to undertake the Secretarial Audit of the Company. The Secretarial Audit Report is annexed herewith as "Annexure A". The Secretarial Audit Report does not contain any qualification, reservations or adverse remark.

19. COMPLIANCE OF SECRETARIAL STANDARDS

During the year under review, your Company has complied with the applicable Secretarial Standards issued by the Institute of Company Secretaries of India.

20. CORPORATE GOVERNANCE

The Corporate governance practices followed by the Company, together with a certificate from the Secretarial Auditors confirming compliance of the same, forms an integral part of this Report.

21. ENERGY CONSERVATION, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

The Company has been taking all the possible measures to conserve the energy and use and adopt best technology available in the market.

I) Energy Conservation:

In order to conserve the energy the Company has taken the following steps:

- a) replacement of old computers and office equipments with power savings devices as and when required.
- b) Switching of lights when not required.
- c) Minimizing usage of Air conditioners

II) Technology absorption:

The Company has full-fledged IT Department which keeps abreast of technological advancement and try and adopt the same for day to day operations. The Company offers user friendly trading terminals and trading platforms to its clients. The Company has in place Wide Area Networking, high breed lease lines, use of Vsats in remote areas, Risk Management software etc..

III) There is no Foreign Exchange earnings and outgo during the year

22. EXTRACT OF ANNUAL RETURN

The details forming part of the extract of the Annual Return in form MGT-9 is annexed herewith as "Annexure B"

23. PARTICULARS OF EMPLOYEES AND RELATED DISCLOSURES

The information relating to remuneration and other details as required under Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is annexed herewith as Annexure "C"

The information required pursuant to Section 197 read with Rule, 5 of The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 in respect of employees of the Company, are not applicable to the Company as no Employee of the Company is in receipt of remuneration of Rs. 60,00,000/- p.a. or Rs. 5,00,000/- p.m.

24. CONSOLIDATED FINANCIAL STATEMENTS

The Consolidated Financial Statements of the Company prepared in accordance with relevant Accounting Standards issued by the Institute of Chartered Accountants of India form part of this Annual Report.

25. LISTING OF SHARES

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

26. CAUTIONARY STATEMENT

Statements in the Board of Directors Report and the Management Discussion & Analysis describing the Company's objectives, expectations or forecasts may be forward-looking within the meaning of applicable securities laws and regulations. Actual results may differ materially from those expressed in the statement. Important factors that could influence the Company's operations include global economy, government regulations, tax laws, economic developments within the country and market sentiment.

27. INDUSTRY STRUCTURE AND DEVELOPMENTS

The main activity of the Company is retail broking through network of branches, and authorized persons. The internet based trading facilities offered by the company is popular and widely used by the clients and viewers. The Company offers Research Report and financial updates to Individual Clients. The Company is also rendering Depository Services to its clients.

28. OPPORTUNITIES AND THREATS

The expectation of normal monsoon, coupled with Government's continued reforms will help the revival of the economy and the Capital Market. However, due to US China Trade War; Lukewarm Corporate earnings; Liquidity squeeze in NBFC, may have an adverse impact on the inflow of capital.

29. SEGMENT-WISE OR PRODUCT-WISE PERFORMANCE

The Company has been rendering Capital Market Services and hence there is no separate segment reporting.

30. ANALYSIS OF FINANCIAL PERFORMANCE

Particulars	FY 2018-2019	FY 2017-2018	Difference (%)
(i) Debtor Turnover Ratio			
Total Sales	179,107,781	242,561,969	
Debtors	84,098,460	92,254,918	
Ratio & Percentage	2.13	2.63	-0.50
(ii) Inventory Turnover Ratio			
Total Sales	0	0	
Average inventory	0	0	
Ratio & Percentage	0	0	0.00
(iii) Interest Coverage ratio			
Profit before interest and tax	58,399,049	72,772,331	
Interest Expense	2,282,778	2,344,422	
Ratio & Percentage	25.58	31.04	-5.46
(iv) Current Ratio			
Current Asset	550,043,427	566,661,635	
Current Liabilities	267,520,286	261,179,048	
Ratio & Percentage	2.06	2.17	-0.11
(v) Debt Equity Ratio			
Total Liability	267,830,186	261,784,248	
Shareholders funds	602,847,585	568,370,042	
Ratio & Percentage	0.44	0.46	-0.02
(vi) Operating Profit Margin			
Operating Profit	62,841,651	80,202,510	
Revenue	179,107,781	242,561,969	
Ratio & Percentage	35.09	33.06	2.02
(vii) Net Profit Margin			
Net Profit	46,988,299	59,564,309	
Revenue	179,107,781	242,561,969	
Ratio & Percentage	26.23	24.56	1.68
(viii) Return on Net Worth			
Profit after Tax	46,988,299	59,564,309	
Networth	602,847,585	568,370,042	
Ratio & Percentage	7.79	10.48	-2.69

Working Operating Profit	FY 2018-2019	FY 2017-2018	
Revenue	179,107,781	242,561,969	
Less: Brokerage Paid	100,465,563	142,963,837	
Less: DP charges	3,425,137	4,763,543	
Clearing charges	12,375,430	14,632,079	
Net Operating Profit	62,841,651	80,202,510	

31. OUTLOOK

From April 2018 onwards till September 2018, the Sensex was moving upward and crossed the level of 38000. However, from the month of October 2018, the Capital Market witnessed a sharp correction on account of liquidity crisis led by the Non-banking Finance Companies. The impact of this was so severe that there was a crash in mid and small cap stocks.

During the current year, continued optimism that the Government could push through measures to revive the Economy, the Sensex had touched an all time high of 40,000 in May 2019. However, the recent US and

China trade tariff war has created volatility in the Global Market and hurt the World Economy. Furthermore, the lukewarm Corporate earnings has created a fear of uncertainties in the Capital Market. However, we expect that the Government's continued reforms and budgetary support will help the revival of economy. We further expect that investor sentiment to turn positive and volume to pick from the festive season from September 2019.

32. 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. There were 78 employees as at 31-3-2019.

33. 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.

34. SEXUAL HARASSMENT OF WOMEN AT WORK PLACE

As required under the provisions of Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, the Company has formed a Committee and also adopted policy on prevention and redressal of grievance relating to sexual harassment of women at work place. There were nil complaints pending/received on sexual harassment during the year under review.

35. 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

Anil Mehta

(Whole Time Director)

Subhash Agarwal

(Whole Time Director)

Place : Mumbai

Date : May 29, 2019

Registered Office:

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

ANNEXURE "A" TO BOARD'S REPORT SECRETARIAL AUDIT REPORT FORM NO. MR-3

FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2019
[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

To,
The Members,
Joindre Capital Services Limited

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Joindre Capital Services Limited** (hereinafter called 'the Company'). Secretarial Audit was conducted in a manner that provided to us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2019 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2019, according to the provisions of:

1. The Companies Act, 2013 (the Act) and the rules made thereunder;
2. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
3. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
4. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings. **(Not applicable to the Company during the Audit Period);**
5. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 and SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 w.e.f. 29th March, 2019;
 - d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 **(Not applicable to the Company during the Audit Period);**
 - e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 **(Not applicable to the Company during the Audit Period);**
 - f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 **(Not applicable to the Company during the Audit Period);**

- h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; **(Not applicable to the Company during the Audit Period);**
6. Laws specifically applicable to the industry to which the Company belongs, as identified by the management, that is to say:-
- a) The Securities and Exchange Board of India (Stock Brokers and Sub - Brokers) Regulations, 1992.

We have also examined compliance with the applicable clauses of the following:

- 1) Secretarial Standards issued by The Institute of Company Secretaries of India i.e. Secretarial Standards - 1 for Board Meetings and Secretarial Standards - 2 for General Meetings;
- 2) The Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 [SEBI (LODR) Regulations, 2015].

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

We further report that

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors and Non-Executive Directors/ Independent Directors. There were no changes in the composition of the Board of Directors that took place during the period under review except the following:

- Appointment of Mr. Sanjay Jain as Independent Director
- Resignation of Mr. Haresh Mehta as Independent Director

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.

We further report that the Company has adopted new set of Articles of Association of the Company in order to make the Articles of Association of the Company in tandem with the relevant sections/provisions under the Companies Act, 2013 and rules made thereunder. The new AOA substituted in place of the existing AOA are based on Table 'F' of the Act which sets out the model Articles of Association for a Company limited by shares.

Pursuant to Section 14 of the Companies Act, 2013, the consent of the members of the Company by way of a Special Resolution has been taken in the 23rd Annual General Meeting held on 01st September, 2018 for adoption of a new set of Articles of Association of the Company. The same has been registered with Registrar of Companies, Mumbai, Maharashtra.

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period, there were no instances of:

1. Public /Right/Preferential issue of shares/ Debentures / Sweat Equity etc.;
2. Redemption / Buy Back of Securities;
3. Major decisions taken by the members in pursuance to Section 180 of the Companies Act, 2013;
4. Merger/ Amalgamation / Reconstruction etc.;
5. Foreign Technical Collaborations.

Pradip Shah
For P. P. Shah & Co.,
Practicing Company Secretaries
FCS No. 1483
C P No.: 436

Place : Mumbai
Date : 29th May, 2019

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Members of
Joindre Capital Services Limited
32, Raja Bahadur Mansion, Ground Floor,
Opp. Bank of Maharashtra, Mumbai Samachar Marg,
Fort, Mumbai - 400023.

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Joindre Capital Services Limited having CIN L67120MH1995PLC086659 and having registered office at 32, Raja Bahadur Mansion, Ground Floor, Opp. Bank of Maharashtra, Mumbai Samachar Marg, Fort, Mumbai - 400023 (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para C sub-clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers, We hereby certify that none of the Directors on the Board of the Company as stated below for the financial year ending on 31st March, 2019 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

Sr. No.	Name of Director	DIN	Date of appointment in Company
1.	Subhash Chandra Agarwal	00022127	15/09/2015
2.	Sunil Milapchand Jain	00025926	15/09/2015
3.	Anil Devichand Mutha	00051924	15/09/2015
4.	Dinesh Kumar Jankilal Khandelwal	00052077	21/03/1995
5.	Paras Kesharmal Bathia	00056197	15/09/2015
6.	Veepin Shankarrao Thokal	00511258	05/03/2004
7.	Ramavtar Badaya	01504589	30/05/2016
8.	Sonali Piyush Chaudhary	02328888	16/05/2011
9.	Ravi Sant Jain	02666715	12/06/2009
10.	Sanjay Mulchand Jain	08281408	30/11/2018

Ensuring the eligibility for the appointment / continuity of every Director on the Board is the responsibility of the Management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Pradip Shah
For P. P. Shah & Co.,
Practicing Company Secretaries
FCS No. 1483
C P No.: 436

Place : Mumbai
Date : 29th May, 2019



ANNEXURE 'B' TO BOARD'S REPORT

EXTRACT OF ANNUAL RETURN

As on the financial year ended 31.03.2019

[Pursuant to Section 92(3) of the Companies Act, 2013, and Rule 12(1) of the Companies (Management and Administration) Rules, 2014]

FORM NO. MGT – 9

I. REGISTRATION AND OTHER DETAILS

CIN	L67120MH1995PLC086659
Registration Date	21 st March, 1995
Name of the Company	JOINDRE CAPITAL SERVICES LIMITED
Category / Sub-Category of the Company	Company limited by Shares / Indian Non-Government Company
Address of the Registered Office and contact details	32, Raja Bahadur Mansion, Ground Floor, Opp. Bank of Maharashtra, Mumbai Samachar Marg, Fort, Mumbai 400 023. Tel No. 022 40334720
Whether listed company	Yes, BSE Ltd.
Name, address and contact details of Registrar and Transfer Agent, if any	Sharex Dynamic (India) Pvt. Ltd. C-101, 247 Park, L.B.S. Marg, Vikhroli (W), Mumbai – 400 083. Tel.: 022 28515606; 28515644

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the Business Activities contributing 10% or more of the total turnover of the Company shall be stated:

Name and Description of main Products / Services	NIC Code of the Product / Service*	% to total turnover of the Company
Share and stock broking and allied activities	66120	100%

*As per National Industrial Classification- Ministry of Statistics and Programme Implementation

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

Name and address of the Company	CIN / GLN	Holding / Subsidiary / Associate	% of shares held	Applicable Section
Joindre Commodities Ltd.,	U 67120MH2001PLC130384	Subsidiary	100%	2(87)

IV. SHAREHOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

i) Category-wise Shareholding

Category of Shareholders	No. of Shares held at the beginning of the year (01/04/2018)				No. of Shares held at the end of the year (31/03/2019)				% Change during the year
	Demat	Physical	Total	% of Total shares	Demat	Physical	Total	% of Total shares	
A. Promoters									
(1) Indian									
a) Individual/HUF	6699791	0	6699791	48.42	6699791	0	6699791	48.42	0.00
b) Central Govt.	0	0	0	0.00	0	0	0	0.00	0.00
c) State Govt.(s)	0	0	0	0.00	0	0	0	0.00	0.00
d) Bodies Corporate	2115798	0	2115798	15.29	2115798	0	2115798	15.29	0.00
e) Bank/FI	0	0	0	0.00	0	0	0	0.00	0.00
f) Any other...	0	0	0	0.00	0	0	0	0.00	0.00
Sub-Total(A) (1):	8815589	0	8815589	63.71	8815589	0	8815589	63.71	0.00
(2) Foreign									
a) NRIs- Individuals	0	0	0	0.00	0	0	0	0.00	0.00
b) Other- Individuals	0	0	0	0.00	0	0	0	0.00	0.00
c) Bodies Corporate	0	0	0	0.00	0	0	0	0.00	0.00
d) Banks/ FI	0	0	0	0.00	0	0	0	0.00	0.00
e) Any Other....	0	0	0	0.00	0	0	0	0.00	0.00
Sub- Total (A) (2):	0	0	0	0.00	0	0	0	0.00	0.00
Total Shareholding of Promoter and Promoter Group (A)=(A)(1)+(A)(2)	8815589	0	8815589	63.71	8815589	0	8815589	63.71	0.00



B. Public Shareholding									
(1) Institutions									
a) Mutual Funds/UTI	0	0	0	0.00	0	0	0	0.00	0.00
b) Banks/FI	0	0	0	0.00	0	0	0	0.00	0.00
c) Central Govt.	0	0	0	0.00	0	0	0	0.00	0.00
d) State Govt.	0	0	0	0.00	0	0	0	0.00	0.00
e) Venture Capital Funds	0	0	0	0.00	0	0	0	0.00	0.00
f) Insurance Companies	0	0	0	0.00	0	0	0	0.00	0.00
g) FIs	0	0	0	0.00	0	0	0	0.00	0.00
h) Foreign Venture Capital Funds	0	0	0	0.00	0	0	0	0.00	0.00
i) Others (specify)	0	0	0	0.00	0	0	0	0.00	0.00
Sub-Total (B)(1):	0	0	0	0.00	0	0	0	0.00	0.00
(2) Non-Institutions									
a) Bodies Corporate									
i) Indian	314459	3100	317559	2.29	276152	3100	279252	2.02	(0.27)
ii) Overseas	0	0	0	0.00	0	0	0	0.00	0.00
b) Individuals*									
i) Individual shareholders holding nominal share capital up to Rs. 2 Lakh	1793875	185451	1979326	14.30	1763889	169851	1933740	13.97	(0.33)
ii) Individual shareholders holding nominal share capital in excess of Rs. 2 Lakh	2525237	0	2525237	18.25	2623557	0	2623557	18.96	0.71
c) Others (specify)									
i) NRI	143189	3000	146189	1.06	151952	3000	154952	1.12	0.06
ii) Clearing Members	52560	0	52560	0.38	29370	0	29370	0.21	(0.17)
Sub-Total (B)(2):	4829320	191551	5020871	36.28	4844920	175951	5020871	36.28	0
Total Public Shareholding Public Group (B)=(B)(1)+(B)(2)	4816720	204151	5020871	36.28	4829320	175951	5020871	36.28	0
C. Shares held by Custodian for GDRs & ADRs	0	0	0	0	0	0	0	0	0
Grand Total (A+B+C)	13644909	191551	13836460	100	13660509	175951	13836460	100	0

ii) Shareholding of Promoters

Shareholders Name	Shareholding at the beginning of the year (1-4-2018)			Shareholding at the end of the year (31-3-2019)			% change in shareholding during the year
	No. of Shares	% of total shares of the Company	% of Shares Pledged/encumbered to total shares	No. of Shares	% of total shares of the Company	% of Shares Pledged/encumbered to total shares	
Sunil Milapchand Jain	470160	3.40	0	470160	3.40	0	0
Anil Devichand Mutha	1771000	12.80	0	1771000	12.80	0	0
Neharaj Stock Brokers Pvt Ltd	1113958	8.05	0	1113958	8.05	0	0
Seema Anil Mutha	100000	0.72	0	100000	0.72	0	0
Ringmen Investment and Finance Pvt Ltd	50000	0.36	0	50000	0.36	0	0
Anil Devichand Mutha HUF	15000	0.10	0	15000	0.10	0	0
Mutha Resources Pvt Ltd	111000	0.80	0	111000	0.80	0	0
Esam Shares and Stock Brokers Pvt Ltd	330530	2.40	0	330530	2.40	0	0
Nitin Milapchand Jain HUF	1700	0.01	0	1700	0.01	0	0
Sunil Milapchand Jain HUF	264700	1.92	0	264700	1.92	0	0



Paras Kesharmal Bathia HUF	37500	0.27	0	37500	0.27	0	0
Sangita Sunil Jain	48700	0.35	0	48700	0.35	0	0
Subhash Jagdishprasad Agarwal HUF	100000	0.72	0	100000	0.72	0	0
Kesharmal C. Jain HUF	180394	1.31	0	180394	1.31	0	0
Mumbai Stock Brokers Pvt Ltd	510310	3.69	0	510310	3.69	0	0
Kiran Dinesh Khandelwal	100000	0.73	0	100000	0.73	0	0
Dinesh Khandelwal	771600	5.58	0	771600	5.58	0	0
Jaya Nitin Jain	5000	0.03	0	5000	0.03	0	0
Meena Pradeep Jain	5000	0.03	0	5000	0.03	0	0
Kanchanbai Milapchand Jain	5000	0.03	0	5000	0.03	0	0
Priti Sumit Baid	5000	0.03	0	5000	0.03	0	0
Yogesh Paras Bathia	346852	2.51	0	346852	2.51	0	0
Paras Kesharmal Bathia	1266850	9.16	0	1266850	9.16	0	0
Sneha Subhash Agarwal	60000	0.43	0	60000	0.43	0	0
Subhash Agarwal	565450	4.09	0	565450	4.09	0	0
Sandhya Agarwal	193000	1.40	0	193000	1.40	0	0
Neha Rahul Sanghvi	10000	0.07	0	10000	0.07	0	0
Neeraj Anil Mutha	154385	1.11	0	154385	1.11	0	0
Ratna Bathia	222500	1.61	0	222500	1.61	0	0
Total	8815589	63.71	0	8815589	63.71	0	0

iii) Change in Promoter's Shareholding (Please specify, if there is no change)

There is no change in the Promoter's shareholding

iv) Shareholding Pattern of Top Ten Shareholders (Other than Directors, Promoters and Holders of GDRs and ADRs)

Sr. No.	For Each of the Top 10 Shareholders	Shareholding at the beginning of the year (1-4-2018)		Increase / Decrease	Shareholding at the end of the year (31-3-2019)	
		No. of Shares	% of total shares of the Company		No. of Shares	% of total shares of the Company
1	Kamal Kishor Agarwal	514400	3.71	Nil	514400	3.71
2	Ramta Agarwal	180500	1.30	Nil	180500	1.30
4	Abhinav Kumar Mittal	170000	1.23	Nil	170000	1.23
5	Family Home Consultancy Services	124369	0.90	Nil	124369	0.90
6	Nakul Agarwal	120000	0.86	Nil	120000	0.86
7	Kamal Kishor Agarwal HUF	100000	0.72	Nil	100000	0.72
8	Anshu Aggarwal	82214	0.59	Nil	82214	0.59
9	Sanidhya Agarwal	82000	0.59	Nil	82000	0.59
10	Mahendra Girdharilal(1-4-2018)	81904	0.59			
	Bought - 15-02-2019			5985		
	Closing balance				87889	0.63
11	Joy M M (01-04-2018)	65224	0.47			
	Bought – 6-4-2018			2419		
	13-4-2018			199		
	27-04-2019			108		
	18-05-2018			100		
	25-05-2018			2435		
	01-06-2018			78		
	08-06-2018			1812		
	22-06-2018			100		
	29-06-2018			95		
	06-07-2018			515		
	13-07-2018			4112		
	20-07-2018			3		
	27-07-2018			31		
	03-08-2018			1024		



10-08-2018			19		
17-08-2018			511		
07-09-2018			71		
14-09-2018			1247		
21-09-2018			1775		
28-09-2018			470		
05-10-2018			3272		
12-10-2018			569		
19-10-2018			200		
26-10-2018			923		
02-11-2018			1271		
09-11-2018			184		
16-11-2018			800		
23-11-2018			590		
30-11-2018			843		
07-12-2018			3995		
14-12-2018			2948		
21-12-2018			1165		
28-12-2018			475		
04-01-2019			247		
11-01-2019			1094		
18-01-2019			2292		
25-01-2019			771		
01-02-2019			986		
08-02-2019			121		
01-03-2019			338		
15-03-2019			418		
22-03-2019			122		
Closing balance -31-3-2018				1055972	0.76

v) Shareholding of Directors and Key Managerial Personnel

Name of the Director	Shareholding at the beginning of the year (1-4-2018)		Cumulative Shareholding during the year (31-3-2019)	
	No. of Shares	% of total shares of the Company	No. of Shares	% of total shares of the Company
Anil Devichand Mutha (Whole Time Director)				
At the beginning of the year	1771000	12.80		
Date wise Increase/Decrease in Shareholding during the year specifying the reasons for increase/ decrease (e.g. allotment/transfer/bonus/sweat equity etc)	Nil	Nil		
At the end of the year			1771000	12.80
Dinesh Khandelwal (Whole Time Director)				
At the beginning of the year	771600	5.58		
Date wise Increase/Decrease in Shareholding during the year specifying the reasons for increase/ decrease (e.g. allotment/transfer/bonus/sweat equity etc)	Nil	Nil		
At the end of the year			771600	5.58
Paras Kesharmal Bathia (Whole Time Director)				
At the beginning of the year	1266850	9.16		
Date wise Increase/Decrease in Shareholding during the year specifying the reasons for increase/ decrease (e.g. allotment/transfer/bonus/sweat equity etc)	Nil	Nil		
At the end of the year			1266850	9.16



Name of the Director	Shareholding at the beginning of the year (1-4-2018)		Cumulative Shareholding during the year (31-3-2019)	
	No. of Shares	% of total shares of the Company	No. of Shares	% of total shares of the Company
Subhash Agarwal (Whole Time Director)				
At the beginning of the year	565450	4.09		
Date wise Increase/Decrease in Shareholding during the year specifying the reasons for increase/ decrease (e.g. allotment/transfer/bonus/sweat equity etc)	Nil	Nil		
At the end of the year			565450	4.09
Sunil Milapchand Jain (Whole Time Director)				
At the beginning of the year	470160	3.40		
Date wise Increase/Decrease in Shareholding during the year specifying the reasons for increase/ decrease (e.g. allotment/transfer/bonus/sweat equity etc)	Nil	Nil		
At the end of the year			470160	3.40
Mr. Veepin Thokal (Independent Director)				
At the beginning of the year	1000	0.007		
Date wise Increase/Decrease in Shareholding during the year specifying the reasons for increase/ decrease (e.g. allotment/transfer/bonus/sweat equity etc)	Nil	Nil		
At the end of the year			1000	0.007
Mr. Ramavtar Badaya (Independent Director)				
At the beginning of the year	Nil	Nil		
Date wise Increase/Decrease in Shareholding during the year specifying the reasons for increase/ decrease (e.g. allotment/transfer/bonus/sweat equity etc)	Nil	Nil		
At the end of the year			Nil	Nil
Mr. Ravi Jain (Independent Director)				
At the beginning of the year	Nil	Nil		
Date wise Increase/Decrease in Shareholding during the year specifying the reasons for increase/ decrease (e.g. allotment/transfer/bonus/sweat equity etc)	Nil	Nil		
At the end of the year			Nil	Nil
Mrs. Sonali Chaudhary (Independent Director)				
At the beginning of the year	Nil	Nil		
Date wise Increase/Decrease in Shareholding during the year specifying the reasons for increase/ decrease (e.g. allotment/transfer/bonus/sweat equity etc)	Nil	Nil		
At the end of the year			Nil	Nil
Sanjay Jain (Independent Director)				
At the beginning of the year	3600	0.03		
Date wise Increase/Decrease in Shareholding during the year specifying the reasons for increase/ decrease (e.g. allotment/transfer/bonus/sweat equity etc)	Nil	Nil		
At the end of the year			3600	0.03
Name of Key Managerial Personnel				
Vijay Pednekar (Company Secretary)				
At the beginning of the year	Nil	Nil		
Date wise Increase/Decrease in Shareholding during the year specifying the reasons for increase/ decrease (e.g. allotment/transfer/bonus/sweat equity etc)	Nil	Nil		
At the end of the year			Nil	Nil
Pramod Surana (Chief Financial Officer)				
At the beginning of the year	Nil	Nil		
Date wise Increase/Decrease in Shareholding during the year specifying the reasons for increase/ decrease (e.g. allotment/transfer/bonus/sweat equity etc)	Nil	Nil		
At the end of the year			Nil	Nil



V. INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness (in Lakhs)
Indebtedness at the beginning of the financial year (1-4-2018)				
i) Principal Amount	0.00	0.00	0.00	0.00
ii) Interest due but not paid	0.00	0.00	0.00	0.00
iii) Interest accrued but not due	0.00	0.00	0.00	0.00
Total (i+ii+iii)	0.00	0.00	0.00	0.00
Change in Indebtedness during the financial year				
Addition				
Reduction	0.00	0.00	0.00	0.00
Net Change	0.00	0.00	0.00	0.00
Indebtedness at the end of the financial year (31-3-2019)				
i) Principal Amount	0.00	0.00	0.00	0.00
ii) Interest due but not paid	0.00	0.00	0.00	0.00
iii) Interest accrued but not due	0.00	0.00	0.00	0.00
Total (i+ii+iii)	0.00	0.00	0.00	0.00

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Whole-time Directors and/or Manager:

Sr. No.	Particulars of Remuneration	Mr. Anil Mutha – Whole Time Director	Mr. Dinesh Khandelwal- Whole Time Director	Mr. Paras Bathia – Whole Time Director	Mr. Subhash Agarwal – Whole Time Director	Mr. Sunil Jain –Whole Time Director	Total Amount
1.	Gross Salary	Rs in lakhs	Rs in lakhs	Rs in lakhs	Rs in lakhs	Rs in lakhs	Rs in lakhs
	(a) Salary as per provisions contained in Section 17(1) of the Income Tax Act, 1961	33.00	24.00	30.00	12.00	33.00	132.00
	(b) Value of perquisites under Section 17(2) income Tax Act, 1961	0.43	0.51	1.04	0.37	0.30	2.65
	(c) Profit in lieu of salary under Section 17(3) Income Tax Act, 1961	Nil	Nil	Nil	Nil	Nil	Nil
2.	Stock Options	Nil	Nil	Nil	Nil	Nil	Nil
3.	Sweat Equity	Nil	Nil	Nil	Nil	Nil	Nil
4.	Commission						
	- as % of profit	Nil	Nil	Nil	Nil	Nil	Nil
	- others, specify.....	Nil	Nil	Nil	Nil	Nil	Nil
5.	Others- Employer's contribution to P. F.	0.22	0.22	0.22	Nil	0.22	0.88
	TOTAL (A)	33.65	24.73	31.26	12.37	33.52	135.53

Maximum ceiling as per Schedule V, Section II-(A) of the Companies Act, 2013 - Rs. 84 lakhs p.a.



B. Remuneration to other Directors:

1. Independent Directors

Sr. No.	Particulars of Remuneration	Mr. Haresh Mehta Rs.	Mr. Ravi Jain Rs.	Mr. Ramavtar Badaya Rs.	Mrs. Sonali Chaudhary Rs.	Mr. Veepin Thokal Rs.	Mr. Sanjay Jain	Total Amount in Rs.
1	- Fee for attending Board / Committee Meetings	0.01	0.05	0.02	0.05	0.06	0.01	0.20
2	- Commission	Nil	Nil	Nil	Nil	Nil	Nil	Nil
3	- Others, please specify	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	Total (B)(1)	0.01	0.05	0.02	0.05	0.06	0.01	0.20

2. Other Non Executive Directors

Sr. No.	Particulars of Remuneration	Nil
1	- Fee for attending Board / Committee Meetings	Nil
2	- Commission	Nil
3	- Others, please specify	Nil
	Total (B)(2)	Nil
	Total (B) = (B)(1) + (B) (2)	0.20

Maximum ceiling: not exceeding Rs. 1,00,000/- per meeting

C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD

Sr. No.	Particulars of Remuneration	Key Managerial Personnel		Total Amount
		Mr. Pramod Surana CFO	Mr. Vijay Pednekar Company Secretary	
1.	Gross Salary	Rs in lakhs	Rs in lakhs	Rs in lakhs
	(a) Salary as per provisions contained in Section 17(1) of the Income Tax Act, 1961	8.03	9.95	17.98
	(b) Value of perquisites under Section 17(2) income Tax Act, 1961	0.00	0.19	0.19
	(c) Profit in lieu of salary under Section 17(3) Income Tax Act, 1961	Nil	Nil	Nil
2.	Stock Options	Nil	Nil	Nil
3.	Sweat Equity	Nil	Nil	Nil
4.	Commission			
	- as % of profit	Nil	Nil	Nil
	- others, specify.....	Nil	Nil	Nil
5.	Others, please specify – PF	0.22	0.22	0.44
	TOTAL (C)	8.25	10.36	18.61

VII. PENALTIES/ PUNISHMENT/ COMPOUNDING OF OFFENCES:

Type	Sections of the Companies Act	Brief Description	Details of Penalty/ Punishment/Compounding Fees imposed	Authority (RD/NCLT/COURT)	Appeal made, if any (give details)
A. COMPANY					
Penalty			None		
Punishment					
Compounding					
B. DIRECTORS					
Penalty			None		
Punishment					
Compounding					
C. OTHER OFFICERS IN DEFAULT					
Penalty			None		
Punishment					
Compounding					



ANNEXURE 'C' TO BOARD'S REPORT

DISCLOSURE IN DIRECTORS' REPORT PURSUANT TO SECTION 197(2) OF THE COMPANIES ACT, 2013 READ WITH COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES 2014

Sr. No.	Requirement	Disclosure	
1	The ratio of the remuneration of each director to the median remuneration of the employees of the company for the financial year	Name of Director	
		Mr. Anil Mutha (WTD)	11.14:1
		Mr. Dinesh Khandelwal (WTD)	8.19:1
		Mr. Paras Bathia (WTD)	10.35:1
		Mr. Subhash Agarwal (WTD)	4.10:1
		Mr. Sunil Jain (WTD)	11.10:1
2	The percentage increase in remuneration of each director, Chief Financial Officer and Company Secretary in the financial year	Name of Director	% increase
		Mr. Anil Mutha (WTD)	There was no increase in remuneration in the financial year
		Mr. Dinesh Khandelwal (WTD)	There was no increase in remuneration in the financial year
		Mr. Paras Bathia (WTD)	increase in remuneration by 14.54% in the financial year
		Mr. Subhash Agarwal (WTD)	There was no increase in remuneration in the financial year
		Mr. Sunil Jain (WTD)	There was no increase in remuneration in the financial year
		Mr. Vijay Pednekar (CS)	There was no increase in remuneration in the financial year
		Mr. Pramod Surana (CFO)	There was no increase in remuneration in the financial year
3	The percentage increase in the median remuneration of employees in the financial year.	There was no increase in median remuneration of employees during the financial year	
4	The number of permanent employees on the rolls of company	There were 74 employees as on March 31, 2019	
5	Average percentage increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentage increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration.	There was no increase in remuneration of employees during the financial year	
6	Affirmation that the remuneration is as per the remuneration policy of the Company.	Yes, it is Confirmed.	

A REPORT ON COMPLIANCE WITH THE PRINCIPLES OF CORPORATE GOVERNANCE FOR THE FINANCIAL YEAR 31ST MARCH 2019 IN TERMS OF REGULATION 34(3) READ WITH SCHEDULE V OF SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENT) REGULATIONS, 2015

I. COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE

The company is committed to adopt best practices in Corporate Governance and disclosures. Timely and accurate flow and disclosure of information about financial situation, performance, ownership and management of the Company is an important part of Corporate Governance. While trying to achieve financial target, the Company follows the business principles and ethics in all its dealings with shareholders, employees, lenders, creditors, customers and the government.

The Company's governance framework is based on appropriate composition of Board Members and the Committees as per the statutory and regulatory requirement, proper flow of information to Board and the Committee Members for discharging their fiduciary duties, disclosure of material and financial information to stakeholders, ensuring proper system and process for internal control.

Governance Structure

The Company's governance structure comprises of the Board of Directors and the various Committees of Board and the Senior Management Personnel (Head of

the Departments). The Board sets out the corporate objectives and gives direction and freedom to the management to achieve these objectives within a framework thereby ensuring fairness in decision making and execution.

Board of Directors

The Board operates within the framework to discharge its fiduciary duties of safeguarding interest of the company at the same time ensuring transparency in dealing and fairness in decision making. The Board ensures that the company's operations are carried out on sound and ethical business practices and its resources are utilised for creating sustainable growth.

Committees of Directors

In order to comply with the statutory and regulatory requirements as well as to have more focused attention on various facets of business, the Board has constituted Audit Committee, Stakeholders' Relationship Committee, Nomination and Remuneration Committee. These committees function within the respective framework and the terms of reference.

Management Structure

The Whole time Directors and Chief Financial Officer are in overall control and responsible for day-to-day working of the Company. The functional heads of the Company have been delegated with authority and responsibility for smooth functioning of various departments.

II. BOARD OF DIRECTORS

I) Composition and category of Directors

The Board consists of five Whole Time Directors and five Independent 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 4 meetings held	Attendance at last AGM	No. of other Directorship	No. of Committee Memberships/Chairmanship including Joindre Capital Services Ltd	
						Chairmanship	Membership
Mr. Anil Mutha	EWD	P	4	Yes	4	Nil	Nil
Mr. Dinesh Khandelwal	EWD	P	4	Yes	1	Nil	Nil
Mr. Paras Bathia	EWD	P	4	Yes	1	Nil	Nil
Mr. Subhash Agarwal	EWD	P	4	Yes	2	RM-JCSL	AC-JCSL, SRC-JCSL & NRC-JCSL
Mr. Sunil Jain	EWD	P	4	Yes	1	Nil	SRC-JCSL, RM-JCSL
Mr. Haresh Mehta (upto 30-11-2018)	NE	I	2	No	Nil	Nil	Nil
Mr. Ravi Sant Jain	NE	I	4	No	Nil	SRC-JCSL	NRC-JCSL
Mr. Ramavtar Badaya	NE	I	4	No	Nil	Nil	Nil
Mrs. Sonali Chaudhary	NE	I	4	No	Nil	Nil	AC-JCSL NRC-JCSL
Mr. Veepin Thokal	NE	I	4	Yes	Nil	AC-JCSL; NRC- JCSL	RM-JCSL
Mr. Sanjay Jain (from 30-11-2018)	NE	I	1	NA	Nil	Nil	Nil

EWD = Executive Whole Time Director; I = Independent ; NE = Non Executive; P = Promoter; AC-JCSL = Audit Committee - Joindre Capital Services Ltd.; SRC-JCSL = Stakeholders Relationship Committee - Joindre Capital Services Ltd.; NRC-JCSL = Nomination & Remuneration Committee- Joindre Capital Services Ltd.; RM-JCSL= Risks Management Committee. 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 Training and Induction

At the time of appointment of Director, a formal letter of appointment is issued which interalia include the role, function, duties and responsibilities. He is also explained in detail the various internal policies of the company and the compliances under the Companies Act, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other relevant regulations. The Whole Time Directors have one-to-one discussion with the concern director to enable him/her to get himself/herself acquainted with the company, its business activities and regulatory framework in which it operates.

The Certificate from Practicing Company Secretary issued as per requirement of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 confirming that none of the Directors of the Company have been debarred or disqualified from being appointed or continuing as Director of the Company by SEBI/Ministry of Corporate Affairs or any such Statutory Authorities, is enclosed to this report.

III) Review of information by Board

The Board periodically reviews the items required to be placed before it and in particular reviews and approves quarterly/half yearly unaudited financial statements and the audited annual financial statements, corporate strategies, business plans, annual budgets, projects and capital expenditure. It monitors overall operating performance, and reviews such other items which require Board's attention. It directs and guides the activities of the Management towards the set goals and seeks accountability. It also sets standards of corporate behavior, ensures transparency in corporate dealings and compliance with laws and regulations. The Agenda for the Board Meeting covers items set out in Regulation 17(7) read with part A of Schedule II of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, to the extent these are relevant and applicable. All agenda items are supported by relevant information, documents and presentations and discussions during the meeting to enable the Board to take informed decisions.

IV) Board Meetings

During the year under review 4 meetings were held on 30-05-2018; 14-08-2018; 13-11-2018, and 13-02-2019

V) Meetings of the Independent Directors

During the year under review one meeting of Independent Directors was held on 13-2-2019 inter alia to discuss the following.

- Evaluation of the performance of Non Independent Directors and the Board as a whole;
- Evaluation of the quality, content and timeline of flow of information between the Management and the Board that is necessary for the Board to effectively and reasonably perform its duties.

All the Independent Directors were present at the Meeting.

VI) Notes on Directors seeking appointment/re-appointment:

Mr. Anil Mutha and Mr. Subhash Agarwal, retire by rotation at the ensuing Annual General Meeting and being eligible, offer themselves for re-appointment. Mr. Anil Mutha is B.Com, A.C.A., LLB, M.Com, A.I.C.W.A, having more than 31 years of experience in capital market and has been the Whole time Director of the Company since 1995. Mr. Subhash Agarwal is B.Com., A.C.A., having more than 33 years of experience in capital market and has been the Whole time Director of the Company since 1995.

Mr. Sanjay Jain was appointed as an Additional Director in the capacity of Independent Director and holds office upto the date of Annual General Meeting. He is B. E. Civil, having more than 20 years experience in real estate consultancy and construction.

Mr. Ravi Jain, Mrs. Sonali Chaudhary and Mr. Veepin Thokal, will be completing first term of five years as Independent Director on conclusion of the ensuing Annual General Meeting and are eligible for appointment of another term of five years. Mr. Ravi Jain, is Undergraduate and has 21 years experience in plantation business. Mrs. Sonali Chaudhary is a Chartered Accountant, having more than 13 years experience in the organization rendering financial services. Mr. Veepin Thokal, is B. Com (Hons.), LL.B. and is a practicing Advocate. For more details please refer to note No.13 of the Notice of Annual General Meeting

III. COMMITTEES OF THE BOARD

The Board has constituted the Audit committee, Stakeholders' Relationship Committee, Nomination and Remuneration Committee. The terms of reference of these Committees are determined by the Board. Meetings of each of these Committees are convened by the respective Chairman of the Committee, who also informs the Board about the summary of discussions held in the Committee Meetings. The Minutes of the Committee Meetings are tabled at the Board Meetings.

A) AUDIT COMMITTEE

The Audit Committee acts as a link between the Statutory Auditors, the Internal Auditors and the Board of Directors. Its purpose is to assist the Board in fulfilling its oversight responsibilities of monitoring financial reporting processes, reviewing the Company's established systems and processes for internal financial controls, governance and reviewing the Company's statutory and internal audit activities. The Committee is governed by terms of reference which is in line with the regulatory requirements mandated by the Companies Act, 2013 and SEBI Regulations. Some of the important functions performed by the Committee are:

A-1 Financial Reporting and Related Processes

- Oversight of the Company's financial reporting process and financial information submitted to the Stock Exchanges, Regulatory authorities or the Public.
- Reviewing with the Management the quarterly unaudited financial statements and the Auditors' Limited Review Report thereon/audited annual financial statements and Auditors' Report thereon before submission to the Board for approval. This would, inter alia, include reviewing changes in the accounting policies and reasons for the same, major accounting estimates based on exercise of judgement by the Management, significant adjustments made in the financial statements and/or recommendation, if any, made by the Statutory Auditors in this regard.
- Review the Management Discussion & Analysis of financial and operational performance.
- Discuss with the Statutory Auditor its judgment about the quality and appropriateness of the Company's accounting principles with reference to the Generally Accepted Accounting Principles in India (GAAP).
- Review the investments made by the Company.

A-2 Internal Controls and Governance Processes

- Review the adequacy and effectiveness of the Company's system and internal controls.
- Review and discuss with the Management the Company's major financial risk exposures and steps taken by the Management to monitor and control such exposure.
- To oversee and review the functioning of a vigil mechanism and to review the findings of investigation into cases of material nature and the actions taken in respect thereof.

A-3 Audit

- Review the scope of the Statutory Auditors, the annual audit plan and the Internal Audit Plan with a view to ensure adequate coverage.
- Review the significant audit findings from the statutory and internal audits carried out, the recommendations and Management's response thereto.
- Review and recommend to the Board the appointment/re-appointment of the Statutory Auditors considering their independence and effectiveness and their replacement and removal.
- Approve such additional services to be rendered by the Statutory Auditors except those enumerated in Section 144 of the Companies Act, 2013 and payment for such services.
- To recommend to the Board the remuneration of the Statutory Auditors.
- To discuss with the Statutory Auditors/Chief Internal Auditors any significant difficulties encountered during the course of the Audit.

A-4 Other Duties

- To approve the appointment, removal and terms of remuneration of the Chief Internal Auditor and to approve the appointment of the Chief Financial Officer.
- To grant omnibus approval for related party transactions which are in the ordinary course of business and on an arms length pricing basis and to review and approve such transactions subject to the approval of the Board.

The composition of Audit Committee as at 31-3-2019 and the attendance at the Audit Committee Meetings during the year under review are as follows:

Date of Meeting	Veepin Thokal	Sonali Chaudhary	Subhash Agarwal
	Chairman & Non Executive Independent Director	Member & Non Executive Independent Director	Member & Executive Whole Time Director
30-05-2018	Present	Present	Present
14-08-2018	Present	Present	Present
13-11-2018	Present	Present	Present
13-02-2019	Present	Present	Present
Meetings attended out of total 4 meetings held	4	4	4

The Audit Committee is in compliance with section 177(2) of the Companies Act, 2013 and Regulation 18 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Company at its Board Meeting held on May 30, 2014, has adopted the terms of reference of Audit Committee as prescribed under section 177(4) of the Companies Act, 2013 w.e.f. 1st April, 2014. All the Members on the Audit Committee have the requisite qualification for appointment on the Committee and possess sound knowledge of finance, accounting practices and internal controls.

B) NOMINATION AND REMUNERATION COMMITTEE

In compliance with Section 178 of the Companies Act, 2013 and Regulation 19 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board has constituted the "Nomination and Remuneration Committee" (NRC).

The terms of reference of the Committee inter alia, include the following:

- Constitution: Minimum 3 Non Executive Directors with half or more as Independent Directors. The Chairman of the Committee shall be an Independent Director.
- Terms of Reference:
 - ❖ The Committee shall identify the persons who are qualified to become Directors and who may be appointed in senior management in accordance with the criteria laid down, recommend to the Board their appointment and removal and shall carry out performance evaluation of every director.
 - ❖ Lay down the criteria for determining the qualifications, positive attributes and independence of a Director and further recommend to the Board the policy for remuneration of Director, Key Managerial Personnel and Employees.

- While formulating the policy the Committee has to ensure that:
 - ❖ The level and composition of remuneration is reasonable and sufficient to attract, retain and motivate directors of the quality required to run the Company successfully.
 - ❖ Relationship of remuneration to performance is clear and meets appropriate performance benchmarks.
 - ❖ Remuneration to directors, Key Managerial Personnel and senior management reflects short and long term performance objectives appropriate to the working of the Company and its goals.

On 30-5-2014 the Nomination and Remuneration Committee was constituted by dissolution of the Remuneration Committee. The Nomination and Remuneration Committee consists of the following members. During the year, one meeting was held.

Date of Meeting	Veepin Thokal	Sonali Chaudhary	Ravi Jain	Subhash Agarwal
	Chairman & Non Executive Independent Director	Member & Non Executive Independent Director	Member & Non Executive Independent Director	Member & Executive Whole Time Director
13-11-18	Present	Present	Present	Present

C) STAKEHOLDERS RELATIONSHIP COMMITTEE

In compliance with the provisions of Section 178 of the Companies Act, 2013 and Regulation 20 of SEBI Listing Obligations and Disclosure Requirements Regulations, 2015, the Board has constituted the "Stakeholders' Relationship Committee".

The terms of reference of the Committee are:

- transfer/transmission of shares as may be issued by the Company from time to time;
- issue of duplicate share certificates reported lost, defaced or destroyed, as per the laid down procedure;
- issue new certificates against subdivision of shares, renewal, split or consolidation of share certificates
- to approve and monitor dematerialization of shares and all matters incidental or related thereto;
- monitoring expeditious redressal of investors/ stakeholders grievances /complaints related to transfer of shares, Non receipt of Dividends, Annual Report etc;

The Stakeholders Relationship Committee consists of the following members. The attendance at the Stakeholders Relationship Committee Meetings are as follows:

Date of Meeting	Ravi Sant Jain	Subhash Agarwal	Mr. Sunil Jain
	Chairman & Non Executive Independent Director	Member & Executive Whole Time Director	Member & Executive Whole Time Director
30-05-2018	Present	Present	Present
14-08-2018	Present	Present	Present
13-11-2018	Present	Present	Present
13-02-2019	Present	Present	Present
Meetings attended out of total 4 meetings held	4	4	4

IV) POLICY FOR SELECTION AND APPOINTMENT OF DIRECTORS AND THEIR REMUNERATION

The Nomination and Remuneration (NRC) Committee has adopted a Policy which, inter alia, deals with the manner of selection of Board of Directors and CEO and their remuneration. The Policy has been outlined below:

A) CRITERIA OF SELECTION OF NON EXECUTIVE DIRECTORS

- The Non Executive Directors shall be of high integrity with relevant expertise and experience so as to have a diverse Board with Directors having expertise in the fields of capital market, marketing, finance, taxation, law, governance and general management.
- In case of appointment of Independent Directors, the Nomination and Remuneration Committee shall satisfy itself with regard to the independent nature of the Directors vis-a-vis the Company so as to enable the Board to discharge its function and duties effectively.
- The Nomination and Remuneration Committee shall ensure that the candidate identified for appointment as a Director is not disqualified for appointment under Section 164 of the Companies Act, 2013.
- The Nomination and Remuneration Committee shall consider the following criteria, whilst recommending to the Board the candidature for appointment as Director.
 - ❖ Qualification, expertise and experience of the Directors in their respective fields;
 - ❖ Personal, Professional or business standing;
 - ❖ Diversity of the Board.
- In case of re-appointment of Non Executive Directors, the Board shall take into consideration the performance evaluation of the Director and his engagement level.

B) REMUNERATION TO NON EXECUTIVE DIRECTORS

The Non Executive Directors shall be entitled to receive remuneration by way of sitting fees, reimbursement of expenses for participation in the Board / Committee meetings.

- A Non Executive Director shall be entitled to receive sitting fees for each meeting of the Board or Committee of the Board attended by him, of such sum as may be approved by the Board of Directors within the overall limits prescribed under the Companies Act, 2013 and The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014;
- The Independent Directors of the Company shall not be entitled to participate in the Stock Option Scheme of the Company, if any, introduced by the Company.

C) REMUNERATION POLICY FOR THE KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT PERSONNEL

The remuneration policy of the company is directed towards attracting and retaining the high caliber talent.

In determining the remuneration of the Key Managerial Personnel and Senior Management Personnel, the Nomination and Remuneration Committee shall consider the following:

- the relationship of remuneration and performance benchmark is clear;
- the remuneration reflects short and long term performance objectives, appropriate to the working of the Company and its goals;
- the remuneration comprises of salaries, perquisites and retirement benefits.
- the remuneration including annual increment is based on the roles and responsibilities, the Company's performance vis-à-vis the annual budget achievement, Individual's performance and current compensation trends in the market.

V. PERFORMANCE EVALUATION OF BOARD AND ITS' COMMITTEES

The Company has carried out the performance evaluation of the Board as a whole and the individual directors and also of the Audit Committee and Nomination and Remuneration Committee through one-on-one interviews basis. The performance evaluation of the Independent Directors was carried out by the entire Board. The performance of individual directors were evaluated on the parameters such as contribution in development and execution of business plan, leadership quality, relationship with management team, regulators; stakeholders, risk and financial management of the company.

VI. DETAILS OF REMUNERATION PAID TO ALL DIRECTORS

- A) 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, 2019, is as under:

Rs. in Lakh

No.	Name of Director	Salary	Provident Fund	Perquisites	Sitting Fees
1.	Mr. Anil Mutha (WTD)	33.00	0.22	0.43	Nil
2.	Mr. Dinesh Khandelwal (WTD)	24.00	0.22	0.51	Nil
3.	Mr. Paras Bathia (WTD)	30.00	0.22	1.04	Nil
4.	Mr. Subhash Agarwal (WTD)	12.00	0.00	0.37	Nil
5.	Mr. Sunil Jain (WTD)	33.00	0.22	0.30	Nil
6.	Mr. Haresh Mehta (Independent Director) upto 30.11.2018	Nil	Nil	Nil	0.01
7.	Mr. Ravi S. Jain (Independent Director)	Nil	Nil	Nil	0.05
8.	Mr. Ramavtar Badaya (Independent Director)	Nil	Nil	Nil	0.02
9.	Mrs. Sonali Chaudhary (Independent Director)	Nil	Nil	Nil	0.05
10.	Mr. Veepin Thokal (Independent Director)	Nil	Nil	Nil	0.06
11.	Mr. Sanjay Jain (Independent Director) from 30.11.2018	Nil	Nil	Nil	0.01

- 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 with Whole Time Directors of the Company:

Name and Designation	Period	Approval of Members
Mr. Anil Mutha Whole Time Director	5 Years (15.09.15 - 14.09.2020)	AGM held on 26.09.2015
Mr. Dinesh Khandelwal Whole Time Director	5 Years (15.09.15 - 14.09.2020)	AGM held on 26.09.2015
Mr. Paras Bathia Whole Time Director	5 Years (15.09.15 - 14.09.2020)	AGM held on 26.09.2015
Mr. Subhash Agarwal Whole Time Director	5 Years (15.09.15 - 14.09.2020)	AGM held on 26.09.2015
Mr. Sunil Jain Whole Time Director	5 Years (15.09.15 - 14.09.2020)	AGM held on 26.09.2015

- 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 31.03.2019	No. of shares held as on 31.03.2018
Mr. Haresh J. Mehta (upto 30.11.2018)	Nil	Nil
Mr. Ramavtar Badaya	Nil	Nil
Mr. Ravi S. Jain	Nil	Nil
Mrs. Sonali Chaudhary	Nil	Nil
Mr. Veepin Thokal	1,000	1,000
Mr. Sanjay Jain (from 30.11.2018)	3,600	N.A.

VII. CORPORATE SOCIAL RESPONSIBILITY

The criteria prescribed for formation of Corporate Social Responsibility Committee under Section 135 of the Companies Act, 2013, is not applicable to the Company.

VIII. RISK MANAGEMENT

The main activity of the Company is retail stock broking through the network of branches and authorised persons. The Compliance Department ensures that various existing policies regarding registration of clients, risks relating to client level, dealing in penny stocks, exposure limit, brokerage rates, suspending/closure of client's account etc. are in place in compliance with the Exchange Rules and Regulations so that business risk is minimised and there are no penal action by the Regulatory Authorities. The Company has taken adequate measures to secure interest of the clients. The Trader Terminal provided offer on line real time data such as ledger balance of stock and funds position etc. Company transfers clients' funds and securities to their designated bank and demat account and all receipt and payment from/to clients are through account payee cheque only and no cash payment/acceptance is permitted. Your Company's risk management system comprises of prudential norms, timely reporting and stringent controls. The various policies of the company, internal control systems ensures operational efficiency and mitigate risk. 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 from hacking/data leakage and security breaches, multiple options for internet bandwidth and internet connectivity. The client level risk in broking operations is managed through system.

Risks Management committee: Though under Regulation 21 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, it is not mandatory for the Company to constitute Risks Management Committee, however, the Company has formed the Risks Management Committee. In the board meeting there is a formal discussion on identifying risk to the business and how to mitigate the same. The Board periodically reviews the company's financial and risk management policies, systems and framework and ensures that risk is minimised.

IX. RELATED PARTY TRANSACTIONS

All transactions entered into with Related Parties as defined under the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, during the financial year were in the ordinary course of business and on an arms' length pricing basis and do not attract the provisions of Section 188 of the Companies Act, 2013. There were no materially significant transactions with related parties during the financial year which were in conflict with the interest of the Company. Prior omnibus approval of the Audit Committee is obtained on yearly basis for the transactions which are of foreseen and repetitive nature. Suitable disclosure of Related Party Transactions as required by the Accounting Standards (AS18) has been made in the Note- 27 to the Financial Statements forming part of the Annual Report. The policy on Related Party Transactions is placed on the company's website.

X. DISCLOSURES

Strictures and Penalties

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.

Compliance with Accounting Standards

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.

Compliance with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

The Company has complied with all mandatory requirements as per Regulation 34(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015.

Material unlisted subsidiary

The Company does not have any material unlisted subsidiary and hence is not required to nominate an Independent Director of the Company on the board of the Subsidiary Company.

Whole Time Director and CEO Certification

The Certificate pursuant to provisions of Regulation 33 (2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, certifying that the financial statements do not contain any untrue statement and these statements represent a true and fair view of the Company's affairs, is annexed and forms part of the Annual Report.

XI. CODE OF CONDUCT FOR THE BOARD MEMBERS AND SENIOR MANAGEMENT

The Board has formulated a code of conduct for the Board Members and Senior Management Personnel of the Company. In terms of Schedule V-D of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, all Board Members and Senior Management Personnel have affirmed their compliance with the code for the financial year ended 31st March, 2019. A declaration to this effect signed by the Whole Time Director of the Company is given elsewhere in the Annual Report. A copy of the said policy has been put up on the Company's Website www.joindre.com.

XII. VIGIL MECHANISM/WHISTLE BLOWER POLICY

In accordance with the Regulation 22 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 and pursuant to section 177 (9) of the Companies Act, 2013, read with Rule 7 of Companies (Meetings of Board and its Powers) Rules, 2014, the Company has adopted a Whistle Blower Policy. The Company promotes ethical behavior in all its business activities and has put in place a mechanism of reporting illegal or unethical behavior. As per the whistle blower policy, the employees are free to report violations of laws, rules, regulations or un-ethical conduct to their immediate superior. The confidentiality of those reporting/violations is maintained and they are not subjected to any discriminatory practice. A copy of the said policy has been put up on the Company's Website www.joindre.com.

XIII. CODE OF CONDUCT AND INTERNAL PROCEDURE FOR REGULATING, MONITORING AND REPORTING OF TRADING BY INSIDERS

As per the SEBI (Prohibition of Insider Trading) Regulations, 2015, the Company has adopted a Code of Conduct for fair disclosure of unpublished price sensitive information for regulating and monitoring trading by Insiders. The Code requires pre-clearance for dealing in the Company's shares and securities and prohibits the purchase or sale of Company's shares and securities by the Directors, designated employees and persons holding professional relationship with the company, while in possession of unpublished price sensitive information in relation to the Company and during the period when the Trading Window is closed. The Company Secretary is responsible for implementation of the Code. A copy of the said policy has been put up on the Company's Website www.joindre.com.

XIV. AUDIT AND INTERNAL CHECKS

M/s. Jigna Sheth Associates, Chartered Accountants, being a Statutory Auditors, audit the accounts of the Company. M/s. G. S. Toshniwal & Associates, Chartered Accountants, act as an Independent Internal Auditor and reviews internal control, operating systems and procedures. A dedicated Compliance Team ensures that the Company conducts its' business with high standards of Legal, Statutory and Regulatory Compliances.

XV. COMPLIANCE OFFICER :

As required by the SEBI (Listing Obligations and Disclosure Requirments) Regulations, 2015, 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 01/04/2018 to 31/03/2019 (Equity Shares)

Category	No. of Complaints received	No. of Complaints resolved	No. of Complaints Pending
Delay in transfer of share	Nil	NA	Nil
Non receipt of Share/Dividend	Nil	NA	Nil
Delay/Non receipt in issue of duplicate shares	Nil	NA	Nil
Delay/Non receipt of Annual Report	Nil	NA	Nil
Delay /Non receipt of shares in the account by the Broker	Nil	NA	Nil
Delay/Non-payment of the sale proceeds by the Broker	Nil	NA	Nil
Others	Nil	NA	Nil
Total	Nil	NA	Nil

XVI. 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, 2016	21st AGM	27-08-2016	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
31st March, 2017	22nd AGM	09-09-2017	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
31st March, 2018	23rd AGM	01-09-2018	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.

XVII. COMMUNICATION WITH THE MEMBERS

- The unaudited quarterly/half yearly results are announced within forty-five days of the close of

the quarter. The audited annual financial results are announced within 60 days from the end of the financial year as per the requirements of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The aforesaid financial results are uploaded on the website of BSE Limited (BSE) where the Company's securities are listed, immediately after these are approved by the Board. The results are published within forty-eight hours in leading English and Marathi daily newspapers. The audited financial statements form a part of the Annual Report which is sent to the Members well in advance of the Annual General Meeting.

- The Company also informs by way of intimation to BSE all price sensitive matters or such other matters, which in its opinion are material and of relevance to the members.
- The Annual Report of the Company, the quarterly/half yearly and the annual accounts of the Company are also placed on the Company's website: www.joindre.com.
- In compliance with SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, the quarterly results, shareholding pattern, quarterly compliances and all other corporate communication to the Stock Exchange viz. BSE Limited are filed electronically on BSE's on-line portal.
- The quarterly results for the financial year 2018-19 were published in the News Papers, as under:

Quarter	Results published on
June, 2018	15-08-2018 Free Press Journal (English) and 16-08-2018 Nav Shakti (Marathi)
September, 2018	14-11-2018 Free Press Journal (English) and Nav Shakti (Marathi)
December, 2018	14-02-2019 Business Standard (English) and Nav Shakti (Marathi)
March, 2019	30-05-2019 Business Standard (English) and 31-05- 2019 Nav Shakti (Marathi)

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

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

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 20 of the Companies Act, 2013 by E-mode instead of other modes of services.

XVIII. GENERAL SHAREHOLDER INFORMATION

AGM Date, Time & Venue	Date: 24 th August 2019 Time: 10.00 A.M. Venue: M. C. GHIA HALL (ITAMMA), Bhogilal Hargovindas Building, 4 th Floor, 18/20 Kaikhushru Dubash Marg, (Behind Prince of Wales Museum), Mumbai 400 001.
Financial Year	1 st April to 31 st March
Book Closure Date	17 th August 2019 to 24 th August 2019
Listing on Stock Exchanges	The BSE Limited
Stock Code & Demat Scrip Code (ISIN)	BSE Ltd Stock Code: 531861 Scrip Code: INE 024B01010
Registrar & Transfer Agents	Sharex Dynamic (India) Private Limited Address: C-101, 247 Park, L.B.S. Marg, Vikhroli (West), Mumbai - 400 083. Tel. No. : (022) 28515606 , 28515644 Fax No. : (022) 28512885 Email ID: support@sharexindia.com
Registered Office & Correspondence Address	M/s. Joindre Capital Services Limited. 32, Raja Bahadur Mansion, Ground Floor, Opp. Bank of Maharashtra, Mumbai Samachar Marg, Fort, Mumbai - 400023. Tele No. : (022) 40334720 Fax No. : (022) 40334721 Email Address: info@joindre.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, 2019, 1,36,60,509 equity shares (representing 98.73% of issued equity shares) of the Company are dematerialized. All these shares are electronically transferred through the demat facility. The balance 1,75,951 equity shares (representing 1.27 % 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 Stakeholders Relationship Committee takes on record all the physical share transfers from time to time.

Distribution of Shareholding as on 31st March, 2019:

Range (In Rs.)	No. of Shareholders	% to total holders	No of shares held	% to capital
1 - 5000	1722	65.75	3,31,878	2.40
5001 - 10000	333	12.71	2,90,523	2.10
10001 - 100000	469	17.92	14,82,461	10.71
100001 & above	95	3.62	1,17,31,598	84.79
Total	2619	100.00	1,38,36,460	100.00

Shareholding Pattern as on 31st March, 2019

	Category	No of Shares Held	% Of Share Holding
A.	Promoter (S) Holding		
1.	Promoter (s)		
	- Indian Promoters	8815589	63.71
	- Foreign Promoters	0	0.00
	Sub-Total (A)	8815589	63.71
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	279252	2.02
	ii. Indian Public	4557297	32.94
	iii. NRI/OCBS	154952	1.12
	iv. Clearing Members	29370	0.21
	Sub-Total (B)	5020871	36.29
	Grand Total	1,38,36,460	100.00

Nomination Facility:

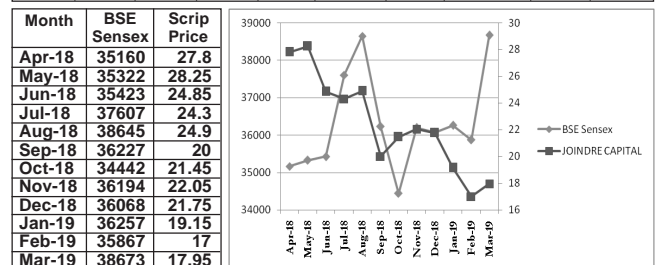
Individual shareholders of physical shares can nominate any person for the shares held by them. This will save the nominee from going through the lengthy process of getting the shares later on transmitted to his/her name. For further details, shareholders may write to the Registrar and Share Transfer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

Auditors' Certificate on Corporate Governance

In terms of Schedule V-E of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 certificate from the Statutory Auditors on compliance of conditions of 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 31-03-2019.

Month	Open Price	High Price	Low Price	Close Price	No. of Shares	No. of Trades	Total Turnover (Rs.)	Spread High-Low	Spread Close-Open
Apr 18	26.5	32	26	27.8	139321	955	3999164	6	1.3
May 18	28.5	30	23	28.25	88302	919	2269443	7	-0.25
Jun 18	28.25	28.3	20.4	24.85	103900	816	2658736	7.95	-3.4
Jul 18	24.95	29	22.1	24.3	109028	735	2709217	6.95	-0.65
Aug 18	24.95	28.45	23.6	24.9	110809	830	2833824	4.85	-0.05
Sep 18	24.00	27.2	20	20	82786	771	1969112	7.25	-4
Oct 18	20.25	24.35	16	21.45	97043	726	1873948	8.35	1.2
Nov 18	22.65	24.8	20.3	22.05	33072	465	753592	4.55	-0.6
Dec 18	23	23.15	19	21.75	27146	450	576850	4.15	-1.25
Jan 19	21.2	22.8	17.3	19.15	77173	932	1502816	5.5	-2.05
Feb 19	20.2	20.7	16	17	67090	539	1174862	4.7	-3.2
Mar 19	17.7	21.7	15.1	17.95	107757	430	1992573	6.6	0.25


Corporate Identity No.

The Company is registered in the State of Maharashtra, India. The Corporate Identity Number (CIN) allotted to the Company by Ministry of Corporate Affairs is L67120MH1995PLC086659.

By Order of the Board

Place: May 29, 2019
Date : Mumbai

(Anil Mutha)
Whole Time Director
(DIN 00051924)

(Subhash Agarwal)
Whole Time Director
(DIN 00022127)

WHOLE TIME DIRECTOR AND CFO CERTIFICATE

To The Board of Directors
Joindre Capital Services Ltd,
Mumbai

We, the undersigned, in our respective capacities as Whole Time Directors and Chief Financial Officer of Joindre Capital Services Limited ("the Company"), to the best of our knowledge and belief certify that:

- (a) We have reviewed the financial statements and the cash flow statement for the Financial Year ended 31st March, 2019 and based on our knowledge and belief, we state that :
 - (i) these statements do not contain any materially untrue statement or omit any material fact or contain any statements that might be misleading.
 - (ii) these statements together present a true and fair view of the Company's affairs and are in compliance with the existing accounting standards, applicable laws and regulations.
- (b) We further state that to the best of our knowledge and belief, there are no transactions entered into by the Company during the year, which are fraudulent, illegal or violative of the Company's code of conduct.
- (c) We are responsible for establishing and maintaining internal controls and for evaluating the effectiveness of the same over the financial reporting of the Company and have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- (d) We have indicated, based on our most recent evaluation, wherever applicable, to the Auditors and Audit Committee:
 - (i) significant changes, if any, in the internal control over financial reporting during the year;
 - (ii) significant changes, if any, in the accounting policies made during the year and that the same has been disclosed in the notes to the financial statements; and
 - (iii) instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having significant role in the Company's internal control system over financial reporting.

By order of the Board

Anil Mutha
Whole Time Director
(DIN: 00051924)

Paras Bathia
Whole Time Director
(DIN: 00056197)

Sunil Jain
Whole Time Director
(DIN: 00025926)

Dinesh Khandelwal
Whole Time Director
(DIN: 00052077)

Subhash Agarwal
Whole Time Director
(DIN: 00022127)

Pramod Surana
Chief Financial Officer

Place: Mumbai
Date: 29th May, 2019

COMPLIANCE WITH CODE OF BUSINESS CONDUCT & ETHICS

The Members,
Joindre Capital Services Ltd

As provided under Regulation 26 (3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board Members and the Senior Management Personnel have confirmed compliance with the Company's Code of Conduct for the year ended 31-3-2019

Subhash Agarwal
Whole Time Director

Place: Mumbai
Date: 29th May, 2019

AUDITORS' CERTIFICATE REGARDING COMPLIANCE OF CONDITIONS OF CORPORATE GOVERNANCE

To

The Members of Joindre Capital Services Ltd

1. We, M/s. P. P. Shah & Co., Practicing Company Secretaries, the Secretarial Auditors of Joindre Capital Services Limited ("the Company"), have examined the compliance of conditions of Corporate Governance by the Company, for the financial year ended on 31st March, 2019, as stipulated in Regulations 17 to 27 and clauses (b) to (i) of Regulation 46(2) and para C and D of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the Listing Regulations).

Management's Responsibility

2. The compliance of conditions of Corporate Governance is the responsibility of the Management. This responsibility includes the design, implementation and maintenance of internal control and procedures to ensure the compliance with the conditions of the Corporate Governance stipulated in Listing Regulations.

Auditor's Responsibility

3. Our responsibility is limited to examining the procedures and implementation thereof, adopted by the Company for ensuring compliance with the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.
4. We have examined the secretarial and other relevant records and documents maintained by the Company for the purposes of providing reasonable assurance on the compliance with Corporate Governance requirements by the Company.

Opinion

5. Based on our examination of the relevant records and according to the information and explanations provided to us and the representations provided by the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in Regulations 17 to 27 and clauses (b) to (i) of Regulation 46(2) and para C and D of Schedule V of the Listing Regulations during the financial year ended 31st March, 2019.
6. We state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

For **P. P. Shah & Co.**
Practicing Company Secretaries

PRADIP SHAH
Partner

Place: Mumbai
Date: 29th May, 2019

FCS No.: 1483, C P No.: 436

INDEPENDENT AUDITORS' REPORT

To the Members of

JOINDRE CAPITAL SERVICES LIMITED

Report on the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of JOINDRE CAPITAL SERVICES LIMITED ("the Company"), which comprise the Balance Sheet as at March 31, 2019, the Statement of Profit and Loss and the Statement of Cash Flows for the year ended on that date, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Accounting Standards as prescribed under section 133 of the Act, read with rule 7 of the Companies (Accounts) Rules, 2014 and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2019, the profit and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the independence requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

Key Audit Matters

Key audit matters ('KAM') are those matters that, in our professional judgment, were of the most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have not identified any of such matters that are to be reported separately here during the current period.

Information Other than the Standalone Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in Annual Report, but does not include the standalone financial statements and our auditor's report thereon.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

Responsibility of Management for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

As part of an audit in accordance with Standards on Auditing, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that

is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(l) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge

and belief were necessary for the purposes of our audit.

- b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c) The Balance Sheet, the Statement of Profit and Loss, Statement of Cash Flow dealt with by this Report are in agreement with the relevant books of account.
 - d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with rule 7 of Companies (Accounts) Rules 2014.
 - e) On the basis of the written representations received from the directors as on March 31, 2019 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2019 from being appointed as a director in terms of Section 164 (2) of the Act.
 - f) With respect to the adequacy of the internal financial controls over financial reporting with reference to these standalone financial statements of the company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting;
 - g) In our opinion and to the best of our information and according to the explanation given to us, the managerial remuneration for the year ended March 31, 2019 has been paid by the company to its directors in accordance with the provisions of section 197 of the Act.
 - h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company does not have any pending litigations which would impact its financial position;
 - ii. The Company did not have any long - term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
2. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order.

For **JIGNA SHETH & ASSOCIATES**

Chartered Accountants
Firm Registration No. 134922W

JIGNA SHETH

Proprietor

Place : Mumbai
Date : 29th May, 2019

Membership No. 148236

ANNEXURE 'A' TO THE INDEPENDENT AUDITOR'S REPORT**(Referred to in paragraph 2 under the heading 'Report on Other Legal and Regulatory Requirements' of our report to the members of Joindre Capital Services Limited)**

Based on the audit procedures performed for the purpose of reporting a true and fair view on the standalone financial statements of the Company and taking into consideration the information and explanations given to us and the books of account and other records examined by us in the normal course of audit, and to the best of our knowledge and belief, we report that:

- i. In respect of the Company's fixed assets:
 - (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
 - (b) The company has a regular program of physical verification of its fixed assets under which the fixed assets are verified in a phased manner, which, in our opinion is reasonable having regard to the size of the Company and the nature of its assets. In accordance with this program, certain fixed assets were verified during the year and no material discrepancies were noticed on such verification.
 - (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deed of immovable property is held in the name of the company.
- ii. In respect of its inventories:
 - 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 shares and securities and there were no material discrepancies noticed on verification between the stocks lying in demat account and the book records.
- iii. According to the information and explanation given to us, the company has not granted any loans, secured or unsecured to companies, firms or other parties covered in the register maintained under section 189 of the Companies Act. Accordingly, clauses 3 (iii) (a) and 3(iii) (b) of the Order are not applicable.
- iv. In our opinion and according to the information and explanations given to us, provisions of section 185 and 186 of the Companies Act, 2013 in respect of loans to directors including entities in which they are interested and in respect of loans and advances given, investments made, guarantees and securities given have been complied by the company.
- v. In our opinion, the Company has not accepted deposits within the meaning of Section 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly the provisions of clause 3(v) of the Order are not applicable.

- vi. The maintenance of cost records has not been specified by the Central Government under section 148(1) of the Companies Act, 2013 for the business activities carried out by the Company. Thus reporting under clause 3(vi) of the order is not applicable to the Company.
- vii. According to the information and explanation given to us in respect of statutory dues:
 - a) Undisputed statutory dues including provident fund, employees' state insurance, income tax, duty of customs, goods and service tax, cess and other statutory dues have generally been regularly deposited with the appropriate authorities.

According to the information and explanation given to us, no undisputed amounts payable in respect of provident fund, employees' state insurance, income tax, duty of customs, goods and service tax, and cess and other statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable.
 - b) According to the information and explanation given to us, there are no dues of income tax, sales tax, goods and service tax, duty of customs, duty of excise, value added tax which have not been deposited on account of any dispute.
- viii. The Company has not taken any loans or borrowings from financial institutions, banks and government or has not issued any debentures. Hence reporting under clause 3 (viii) of the Order is not applicable to the Company.
- ix. The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) or term loans and hence reporting under clause 3 (ix) of the Order is not applicable to the Company.
- x. No fraud by the Company or no material fraud on the Company by its officers or employees has been noticed or reported during the year.
- xi. Managerial remuneration has been paid by the company in accordance with the requisite approvals mandated by the provisions of Section 197 of the Act read with Schedule V to the Act.
- xii. In our opinion, the Company is not a Nidhi Company. Accordingly, provision of clause 3 (xii) of the Order is not applicable to the Company.
- xiii. In our opinion all transactions with the related parties are in compliance with Section 177 and 188 of the Act where applicable, and the requisite details have been disclosed in the notes to financial statements, as required by the applicable accounting standards.
- xiv. During the year, the Company has not made any preferential allotment or private placement of shares or fully or partly paid convertible debentures. Accordingly reporting under clause 3 (xiv) of the Order is not applicable to the Company.
- xv. In our opinion, the Company has not entered into any non - cash transactions with directors or persons covered with them under section 192 of the Act.
- xvi. The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

For JIGNA SHETH & ASSOCIATES
Chartered Accountants
Firm Registration No. 134922W

JIGNA SHETH
Proprietor

Place : Mumbai
Date : 29th May, 2019

Membership No. 148236

"ANNEXURE - B TO THE AUDITORS' REPORT"**Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")**

In conjunction with our audit of the standalone financial statements of **JOINDRE CAPITAL SERVICES LIMITED** (the "Company") as at and for the year ended 31 March 2019, we have audited the internal financial controls over financial reporting of the Company as of that date.

Management's Responsibility for Internal Financial Controls

The Company's Board of Directors is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting ("the Guidance Note") issued by the Institute of Chartered Accountants of India ('ICAI').

These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of Company's business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting with reference to these financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing as specified under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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

opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that:-

- (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company and;
- (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2019, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.

For **JIGNA SHETH & ASSOCIATES**
Chartered Accountants
Firm Registration No. 134922W

JIGNA SHETH

Proprietor

Place : Mumbai
Date : 29th May, 2019

Membership No. 148236

BALANCE SHEET AS AT 31ST MARCH, 2019

(in Rupees)

Particulars	Note No.	As at 31 st March, 2019	As at 31 st March, 2018
I. EQUITY AND LIABILITIES			
1. Shareholders' Fund			
a) Share Capital	2	138,364,600	138,364,600
b) Reserves & Surplus	3	464,482,985	430,005,442
		<u>602,847,585</u>	<u>568,370,042</u>
2. Non-Current Liabilities			
a) Deferred Tax Liabilities (Net)	4	309,900	605,200
		<u>309,900</u>	<u>605,200</u>
3. Current Liabilities			
a) Trade Payables	5	-	-
i) Total outstanding dues of micro enterprises and small enterprises		-	-
ii) Total outstanding dues of creditors other than micro enterprises and small enterprises		261,202,765	250,215,801
b) Other Current Liabilities	6	3,988,733	6,608,970
c) Short Term Provisions	7	2,328,788	4,354,277
		<u>267,520,286</u>	<u>261,179,048</u>
TOTAL		<u><u>870,677,771</u></u>	<u><u>830,154,290</u></u>
II. ASSETS			
1. Non- Current Assets			
a) Fixed Assets	8		
i) Tangible Assets		3,945,194	3,235,962
ii) Intangible Assets		771,337	1,189,308
		<u>4,716,531</u>	<u>4,425,270</u>
b) Non-Current Investments	9	60,187,578	41,892,901
c) Long Term Loans and Advances	10	106,726,800	89,748,000
d) Other Non-Current Assets	11	149,003,435	127,426,484
		<u>320,634,344</u>	<u>263,492,655</u>
2. Current Assets			
a) Trade Receivables	12	84,098,460	92,254,918
b) Cash and Bank Balances	13	454,880,819	466,267,960
c) Short Term Loans and Advances	14	9,456,397	6,564,715
d) Other Current Assets	15	1,607,751	1,574,042
		<u>550,043,427</u>	<u>566,661,635</u>
TOTAL		<u><u>870,677,771</u></u>	<u><u>830,154,290</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 Jigna Sheth & Associates**
 Firm Registration No. : 134922W
 Chartered Accountants

Jigna Sheth
 Proprietor
Membership No. 148236

 Place: Mumbai
 Dated: 29th May, 2019

For and on behalf of the Board of Directors

Anil Mutha	Whole Time Director (DIN 00051924)
Subhash Agarwal	Whole Time Director (DIN 00022127)
Dinesh Khandelwal	Whole Time Director (DIN 00052077)
Sunil Jain	Whole Time Director (DIN 00025926)
Paras Bathia	Whole Time Director (DIN 00056197)
Veepin Thokal	Independent Director (DIN 00511258)

Vijay Pednekar	Company Secretary
Pramod Surana	Chief Financial Officer

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2019

Particulars	Note No.	(in Rupees)	
		Year ended 31 st March, 2019	Year ended 31 st March, 2018
I. REVENUE			
Revenue from Operations	16	179,107,781	242,561,969
Other Income	17	79,940,041	77,463,632
Total Revenue		259,047,822	320,025,601
II. EXPENSES			
Employee Benefit Expenses	18	48,910,638	45,766,175
Finance Costs	19	3,840,798	4,030,762
Depreciation and Amortisation Expenses	20	2,013,517	872,378
Other Expenses	21	148,166,598	198,928,377
Total Expenses		202,931,551	249,597,692
III. Profit before Tax		56,116,271	70,427,909
IV. Tax expenses:			
Current Tax		11,210,000	13,725,000
Mat Credit entitlement		(1,935,000)	(2,895,000)
Deferred Tax		(295,300)	33,600
Prior year's Tax adjustments		148,272	-
		9,127,972	10,863,600
V. Profit for the year		46,988,299	59,564,309
VI. Earning per share (of ₹ 10/- each):			
a) Basic		3.40	4.30
b) Diluted		3.40	4.30

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 Jigna Sheth & Associates**
Firm Registration No. : 134922W
Chartered Accountants

Jigna Sheth
Proprietor
Membership No. 148236

Place: Mumbai
Dated: 29th May, 2019

For and on behalf of the Board of Directors

Anil Mutha	Whole Time Director (DIN 00051924)
Subhash Agarwal	Whole Time Director (DIN 00022127)
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Sunil Jain	Whole Time Director (DIN 00025926)
Paras Bathia	Whole Time Director (DIN 00056197)
Veepin Thokal	Independent Director (DIN 00511258)

Vijay Pednekar Company Secretary
Pramod Surana Chief Financial Officer

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2019

Particulars	(in Rupees)	
	Year ended 31 st March, 2019	Year ended 31 st March, 2018
A) CASH FLOW FROM OPERATING ACTIVITIES:		
Net Profit/ (Loss) Before Tax	56,116,271	70,427,909
Adjustments for:		
Depreciation & Amortisation Expenses	2,013,517	872,378
Finance Cost	2,286,778	2,469,422
Investments Written off	-	1,300,000
Interest Received	(47,488,011)	(41,808,044)
Dividend Received	198,269	1,798,073
Operating Profit Before Working Capital Changes	13,126,824	35,059,738
Adjustments for:		
(Increase) / Decrease in Trade Receivables	8,156,458	(55,310,766)
(Increase) / Decrease in Short Term Loans & Advances	(704,641)	597,623
(Increase) / Decrease in Long Term Loans & Advances	(16,978,800)	-
(Increase) / Decrease in Other Current Assets	(33,709)	204,170
(Increase) / Decrease in Trade Payables	10,986,964	60,902,137
(Increase) / Decrease in Other Current Liabilities	(2,620,237)	3,928,793
(Increase) / Decrease in Short Term Provisions	975,316	(1,146,636)
Cash Generated From Operations	12,908,175	44,235,059
Direct Taxes Paid (Net of Refunds)	(14,611,118)	(11,030,273)
Net Cash from Operating Activities (A)	(1,702,943)	33,204,786
B) CASH FLOW FROM INVESTING ACTIVITIES:		
Purchase of Fixed Assets	(2,304,778)	(1,235,998)
Purchase of Non Current Investments	(18,294,677)	10,145,733
Investment less Redemption of Bank Deposits (maturity more than 3 months)	45,541,521	(94,889,737)
Investments Written off	-	(1,300,000)
Interest Received	47,488,011	41,808,044
Dividend Received	(198,269)	(1,798,073)
Net Cash used in Investing Activities (B)	72,231,808	(47,270,031)
C) CASH FLOW FROM FINANCING ACTIVITIES:		
Finance Cost	(2,286,778)	(2,469,422)
Dividend Paid (Including Dividend Distribution Tax)	(12,510,756)	(12,489,940)
Net Cash Flow From Financing Activities (C)	(14,797,534)	(14,959,362)
Net Increase/ (Decrease) in Cash & Cash Equivalents (A+B+C)	55,731,331	(29,024,607)
Opening Balance at the start of the Year	71,278,824	100,303,431
Closing Balance at the end of the Year	127,010,155	71,278,824
Net Increase/ (Decrease) in Cash & Cash Equivalents	55,731,331	(29,024,607)

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

As per our report of even date attached

For M/s Jigna Sheth & Associates
Firm Registration No. : 134922W
Chartered Accountants

Jigna Sheth
Proprietor
Membership No. 148236

Place: Mumbai
Dated: 29th May, 2019

For and on behalf of the Board of Directors

Anil Mutha Whole Time Director (DIN 00051924)
Subhash Agarwal Whole Time Director (DIN 00022127)
Dinesh Khandelwal Whole Time Director (DIN 00052077)
Sunil Jain Whole Time Director (DIN 00025926)
Paras Bathia Whole Time Director (DIN 00056197)
Veepin Thokal Independent Director (DIN 00511258)

Vijay Pednekar Company Secretary
Pramod Surana Chief Financial Officer

1) SIGNIFICANT ACCOUNTING POLICIES

A) Basis of Accounting :

These financial statements are prepared in accordance with generally accepted accounting principles applicable in India under the historical cost convention except for certain financial instruments which are measured at fair value. These financial statements comply with the applicable provisions of the Companies Act, 2013 and the Accounting Standards.

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 :

- i) Tangible/Intangible Assets are stated at acquisition cost, net of accumulated depreciation/amortization and accumulated impairment losses, if any. Intangible assets are amortised on straight line basis over their estimated lives.
- ii) Items of fixed assets that have retired from active use and are held for disposal are stated at the lower of their net book value and net realizable value are shown separately in the financial statements. Any expected loss is recognised immediately in the statement of Profit and Loss.
- iii) Gains or losses are arising from the retirement or disposal proceeds and the carrying amount of the asset and recognised as income or expense in the statement of Profit and Loss,

D) Method of Depreciation and Amortisation:

- i) Depreciation on all assets has been provided on Straight Line Method ("SLM"), over the estimated useful of the assets as per Schedule II of the Companies Act, 2013.
- ii) Cost of software capitalized is amortized over a period of 6 years.
- iii) Depreciation on additions to assets on sale/discardment of assets is calculated on pro rata from the month of such addition or upto the month of such sale/discardment, as the case may be.

E) 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.

F) Investments :

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

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 it's 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 Salary Liability** : The encashment of leave salaries paid to employees is charged to Profit & Loss Account every year at 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 reliefs and deductions available in accordance with the provisions of the Income Tax Act, 1961.
- iii) Deferred tax reflects the impact of current year timing differences between accounting and taxable income and reversal of timing differences of earlier years. Deferred tax is measured based on the tax rates and laws that have been enacted or substantively enacted as of the balance sheet date. Deferred tax assets are recognised only to the extent there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realised and are reviewed at each balance sheet date.

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, 2019

(in Rupees)
31st March, 2019 31st March, 2018

2 Share Capital
Authorised

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

ISSUED, SUBSCRIBED AND PAID-UP

13,836,460 (previous year 13,836,460) Equity Shares of ₹ 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, 2019 and as at 31st March, 2018

Equity Shares	31 st March, 2019		31 st March, 2018	
	Numbers	In Rupees	Numbers	In Rupees
At the beginning of the year	13,836,460	138,364,600	13,836,460	138,364,600
Add/less during the year	-	-	-	-
Outstanding at the end of year	13,836,460	138,364,600	13,836,460	138,364,600

b) Terms/Right attached to shares

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

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

Name of Share Holder	31 st March, 2019		31 st March, 2018	
	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 Kesharmal Bathia	1,266,850	9.16%	1,266,850	9.16%
M/s Neharaj Stock Brokers Pvt. Ltd.	1,113,958	8.05%	1,113,958	8.05%
Mr. Dinesh Khandelwal	771,600	5.58%	771,600	5.58%

(in Rupees)
31st March, 2019 31st March, 2018

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 425,005,442 365,441,133

Add:- Profit for the year 46,988,299 59,564,309

471,993,741 425,005,442

Less: Appropriations

Proposed Dividend on Equity Shares (refer note 24) 10,377,606 -

Tax on Proposed Dividend (refer note 24) 2,133,150 -

464,482,985 430,005,442

4 Deferred Tax

Deferred tax liabilities on account of depreciation 309,900 605,200

Net Deferred Tax Liability/ (Asset) 309,900 605,200

5 Trade Payables

Sundry Creditors {Refer note - 29(c)} -

Micro Small and Medium Enterprises -

Others 261,202,765 250,215,801

261,202,765 250,215,801

6 Other Current Liabilities

Unclaimed dividends 554,388 491,562

Statutory dues 3,434,345 6,117,408

3,988,733 6,608,970

7. Short Term Provisions

Provision for Income Tax (Net of Advance Tax) -

Provision for expense 2,328,788 1,353,472

2,328,788 4,354,277



NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2019

8. Fixed Assets

(in Rupees)

Particulars	GROSS BLOCK			DEPRECIATION / AMORTISATION				NET BLOCK		
	As at 01/04/18	Additions during the year	Sales and adjustment during the year	As at 31/03/19	Upto 01/04/18	For the year	Sales and adjustment during the year	Upto 31/03/19	As at 31/03/19	As at 31/03/18
a) Tangible										
Premises	1,128,003	-	-	1,128,003	409,897	17,822	-	427,719	700,284	718,106
Furniture & Fixtures	2,913,396	22,656	-	2,936,052	2,240,523	166,474	-	2,406,997	529,055	672,873
Office Equipments	527,647	-	-	527,647	329,879	60,493	-	390,372	137,275	197,768
Computer	8,838,180	2,052,623	-	10,890,803	7,190,965	1,121,258	-	8,312,223	2,578,580	1,647,215
Total	13,407,226	2,075,279	-	15,482,505	10,171,264	1,366,047	-	11,537,311	3,945,194	3,235,962
Previous year	12,171,228	1,235,998	-	13,407,226	9,621,566	549,698	-	10,171,264	3,235,962	2,549,662
b) Intangible										
Computer Software	7,598,619	229,499	-	7,828,118	6,409,311	647,470	-	7,056,781	771,337	1,189,308
Total	7,598,619	229,499	-	7,828,118	6,409,311	647,470	-	7,056,781	771,337	1,189,308
Previous year	7,598,619	-	-	7,598,619	6,086,631	322,680	-	6,409,311	1,189,308	1,511,988

(in Rupees)

31st March, 2019 31st March, 2018

9. Non Current Investments

S.No. Name of Company

Paid-up Qty. Value Qty. Value

1) Trade Investments

Unquoted equity instruments (Valued at cost)

a) In subsidiary company

Joindre Commodities Limited

10 750,000 7,563,000 750,000 7,563,000

b) Others

Saurashtra & Kutch Stock Exchange Limited

100 50 5,000 50 5,000

BGSE Properties & Securities Limited

1 4,170 355,082 4,170 355,082

Our Investment Enterprises Ltd

10 125 2,111,250 125 2,111,250

Sub - Total (1 a + b)

754,345 10,034,332 754,345 10,034,332

2) Other Investments

a) Quoted equity instruments (Valued at cost)

Bhandari Infracon Limited

10 73,200 8,679,876 73,200 8,679,876

BSE Limited

2 - - 25,845 11,693

Amara Raja Batteries Ltd

1 500 360,680 - -

Asian Paints Ltd

1 400 546,857 - -

Atul Auto Ltd

5 300 102,051 - -

Bajaj Corp Ltd

1 1,000 383,692 - -

Bharat Forge Ltd

2 1,000 513,946 - -

City Union Bank Ltd

1 5,000 918,559 - -

HDFC Bank Ltd

2 450 935,993 - -

Hero Motocorp Ltd

2 200 533,910 - -

Himadri Specialty Chemical Ltd

1 1,500 203,934 - -

Hindustan Unilever Ltd

1 850 1,524,612 - -

Housing Development Finance Corp. Ltd

2 525 993,757 - -

India Motor Parts and Accessories Ltd

10 500 434,336 - -

Infosys Ltd

1 600 397,350 - -

KCP Ltd

1 700 62,604 - -

Kotak Mahindra Bank Ltd

5 800 988,972 - -

Larsen & Toubro Ltd

2 800 1,056,178 - -

MM Forgings Limited

1 1,000 540,965 - -

Mahindra Holidays and Resort India Ltd

10 1,250 233,228 - -

Nucleus Software Exports Ltd

10 1,250 449,864 - -

Pfizer Ltd

10 350 971,703 - -

Rallis India Ltd

1 500 85,608 - -

Samkrg Pistons & Rings Ltd

10 1,000 196,138 - -

Sanofi India Ltd

10 50 286,343 - -

Schaeffer India Ltd

10 25 127,543 - -

Sundaram Finance Ltd

1 500 713,467 - -

Tata Consultancy Services Ltd

1 500 957,880 - -

Tata Elxsi Ltd

10 1,500 1,430,458 - -

Vesuvius India Ltd

10 150 170,803 - -

b) Quoted Debts Instruments-Tax Free Bonds (Valued at cost)

NTPC Limited

1,000 3,167 3,167,000 3,167 3,167,000

HUDCO Limited.

1,000 10,000 10,000,000 10,000 10,000,000

India Infrastructure Finance Company Limited.

1,000 10,000 10,000,000 10,000 10,000,000

RShares Liquid Bees

1,000 2,184 2,184,939 - -

Sub - Total (2 a + b)

121,751 50,153,246 122,212 31,858,569

Total (1 + 2)

876,096 60,187,578 876,557 41,892,901

a) Aggregated amount of unquoted investments value of ₹ 10,034,332/- (Previous year ₹ 10,034,332/-)

b) Aggregated amount of quoted investments value of ₹ 50,153,246/- (Previous year ₹ 31,858,569/-) and Market Value there of ₹ 56,728,929/- (Previous year ₹ 57,531,979/-)

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2019

	(in Rupees)	
	31 st March, 2019	31 st March, 2018
10 Long Term Loans and Advances		
Unsecured, considered good		
Security deposits	36,626,800	19,648,000
Capital advances	70,100,000	70,100,000
	<u>106,726,800</u>	<u>89,748,000</u>
11 Other Non-Current Assets		
Deposits with banks non current portion (original maturity more than 12 months)	149,003,435	127,426,484
	<u>149,003,435</u>	<u>127,426,484</u>
12 Trade Receivables		
Trade receivables (more than six months)		
Unsecured, considered good	19,069,221	5,442,568
	<u>19,069,221</u>	<u>5,442,568</u>
Other trade receivables		
Unsecured, considered good	65,029,239	86,812,350
	<u>84,098,460</u>	<u>92,254,918</u>
13 Cash and Bank Balances		
Cash and Cash Equivalents		
Cash on hand	111,574	199,311
Balances with banks		
Current accounts	126,898,581	71,079,513
	<u>127,010,155</u>	<u>71,278,824</u>
Other Bank Balance		
Earmarked dividend accounts	554,388	491,562
Deposits accounts (original maturity more than 3 months but less than 12 months)	10,489,401	8,531,418
Deposits with banks current portion (original maturity more than 12 months)	316,826,875	385,966,156
	<u>327,870,664</u>	<u>394,989,136</u>
	<u>454,880,819</u>	<u>466,267,960</u>
14 Short Term Loans and Advances		
Unsecured, considered good		
Advances recoverable in cash or in kind	1,480,707	1,445,854
MAT credit entitlement	4,830,000	2,895,000
Advances to employees	482,000	537,000
Other Loans and advances		
Balance with government authorities	12,600	31,140
Advance Income tax (Net of provisions)	252,041	-
Prepaid expense	2,399,049	1,655,721
	<u>9,456,397</u>	<u>6,564,715</u>
15 Other Current Assets		
Accrued income	1,607,751	1,574,042
	<u>1,607,751</u>	<u>1,574,042</u>
16 Revenue from Operations		
Sale of services	154,924,873	214,312,203
Other operating revenues	24,182,908	28,249,766
	<u>179,107,781</u>	<u>242,561,969</u>
Details of sale of services		
Income from Brokerage	154,924,873	214,312,203
	<u>154,924,873</u>	<u>214,312,203</u>
Details of other operating revenues		
Income from DP Operation	10,556,540	11,383,005
Income from Clearing charges	13,547,920	16,666,928
Others	78,448	199,833
	<u>24,182,908</u>	<u>28,249,766</u>

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2019

	(in Rupees)	
	31 st March, 2019	31 st March, 2018
17 Other Income		
Interest income on bank deposits	35,360,194	31,841,963
Interest income on tax free bonds	2,016,263	2,016,263
Interest income on overdue balances	6,394,283	7,205,567
Interest income on margin funding & deposits	3,717,271	744,251
Profit on Sale of investment	22,120,812	29,271,816
Dividend income on long term investments	198,269	1,798,073
Recovery of stock exchange charges	4,135,355	3,077,346
Sundry balance written back	5,098,690	-
Others	898,904	1,508,353
	<u>79,940,041</u>	<u>77,463,632</u>
18 Employee Benefit Expenses		
Salaries, bonus and leave salary	44,434,648	41,340,246
Contributions to provident and other funds	1,787,005	1,749,239
Gratuity	1,045,706	1,124,148
Staff welfare expenses	1,643,279	1,552,542
	<u>48,910,638</u>	<u>45,766,175</u>
19 Finance Costs		
Interest expense for borrowings	436,045	24,682
Interest expense for others	1,846,733	2,319,740
Interest on shortfall on Advance Tax	4,000	125,000
Bank commission & charges	1,554,020	1,561,340
	<u>3,840,798</u>	<u>4,030,762</u>
20 Depreciation and amortization expense		
Depreciation of tangible assets	1,366,047	549,698
Amortization of intangible assets	647,470	322,680
	<u>2,013,517</u>	<u>872,378</u>
21 Other Expenses		
Audit Fees (Refer details below)	750,000	750,000
Advertisement expenses	71,874	589,523
Business Promotion Expenses	4,390,753	5,019,208
Brokerage paid	100,465,563	142,963,837
Computer Expenses	3,208,250	3,209,380
Clearing charges	12,375,430	14,632,079
Sundry Investments Written off	-	1,300,000
Directors' Sitting Fees	20,000	23,000
DP and Demat Charges	3,425,137	4,763,543
Electricity Charges	1,539,515	1,734,576
Insurance Premium	157,070	156,680
Legal and Professional Fees	2,740,176	4,825,342
Membership & Subscription	2,212,010	2,071,169
Office Expenses	820,036	1,888,967
Postage, Courier Expenses	650,052	689,274
Printing & Stationery	1,317,904	2,180,975
Rates & Taxes	492,260	792,276
Rent Paid	4,386,752	3,629,336
Repairs & Maintenance-others	1,189,212	1,151,525
Stock exchange charges	3,993,685	2,856,933
Telephone & Vsat Leaseline Charges	3,069,511	2,903,669
Travelling & Conveyance	891,408	797,085
	<u>148,166,598</u>	<u>198,928,377</u>
Payment to auditors		
Audit fees	550,000	550,000
Tax audit fees	100,000	100,000
In other capacity	100,000	100,000
	<u>750,000</u>	<u>750,000</u>

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2019

(in Rupees)
31st March, 2019 31st March, 2018

22 Contingent Liabilities and Commitments (to the extent not provided for)
a) Contingent liabilities

i) In respect of Bank Guarantee to Stock Exchanges against Fixed Deposits of ₹ 71,449,706/- (previous year ₹ 74,484,647/-)	127,000,000	127,000,000
	127,000,000	127,000,000

b) Commitments

i) Capital Commitment not provided (net of advances) {Refer note - 29(b)}	99,300,000	99,300,000
	226,300,000	226,300,000

23 Earning per share (EPS)

The following reflect the profit and share data used in the basic and diluted EPS computations:

Total operations for the year		
Profit after tax attributable to shareholders	46,988,299	59,564,309
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	3.40	4.30
Diluted EPS	3.40	4.30

24 Dividends and taxes thereon

a) In the the Financial Year 2017-18 the Company's shareholders had declared a final dividend of ₹ 0.75 per equity share which resulted an outflow of ₹ 12,510,756/- (including dividend distribution tax of ₹ 2,133,150/-) in the Financial Year 2018-19.

b) The Board of directors of the Company has proposed a final dividend of ₹ 0.75 per equity share which would result in an outflow of ₹ 12,510,756/- (including dividend distribution tax of ₹ 2,133,150/-) Pending approval of the shareholders the same is not recognised in the financial statements

25 Operating Lease: Company as lessee

The Company has taken various office premises under operating lease or leave license agreement. The lease terms in respect of such premises are on the basis of individual agreement entered into with respective landlords. The Company has given refundable interest free security deposits in accordance with the agreed terms. The lease payment are recognised in the statement of profit and loss under "Rent" in Note - 21

Future minimum rentals payable under cancellable operating leases are as follows

Within one year	6,603,684	3,436,752
After one year but not more than five years	16,009,656	5,014,356
	22,613,340	8,451,108

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	15,574,831	11,540,299
Interest cost	1,139,997	796,837
Current service cost	956,065	754,566
Past Service cost	-	3,072,895
Benefits paid	-	(565,817)
Actuarial [gain] / losses on obligation	(813,368)	(23,949)
Closing defined benefit obligation	16,857,525	15,574,831

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2019

	(in Rupees)	
	31 st March, 2019	31 st March, 2018
c) Change in the fair value of plan assets :		
Opening fair value of plan assets	17,064,932	15,360,298
Expenses deducted from the fund	-	-
Expected return on plan assets	1,288,591	1,096,943
Contributions by employer	1,001,620	1,092,621
Benefits paid	-	(565,817)
Actuarial gains / [losses]	70,313	80,887
Closing fair value of plan assets	<u>19,425,456</u>	<u>17,064,932</u>
Total actuarial gain [loss] to be recognized	<u>883,681</u>	<u>104,836</u>
d) Actual return on plan assets		
Expected return on plan assets	1,288,591	1,096,943
Actuarial gain/[loss] on plan assets	70,313	80,887
Actual return on plan assets	<u>1,358,904</u>	<u>1,177,830</u>
e) Amount recognised in the balance sheet		
[Assets]/Liability at the end of the year	16,857,525	15,574,831
Fair value of plan Assets at the end of the year	19,425,456	17,064,932
Difference	<u>(2,567,931)</u>	<u>(1,490,101)</u>
[Assets]/Liability recognised in the Balance Sheet	<u>(2,567,931)</u>	<u>(1,490,101)</u>
f) [Income]/Expenses recognised in the Profit & Loss Account statement :		
Current service cost	956,065	754,566
Interest cost on benefit obligation	1,139,997	796,837
Expected return on plan assets	(1,288,591)	(1,096,943)
Net actuarial [gain]/loss in the period	(883,681)	(104,836)
Expenses deducted from the fund	-	-
Past Service Cost	-	3,072,895
Net [benefit]/expense	<u>(76,210)</u>	<u>3,422,519</u>
g) Movement in net liability recognised in Balance Sheet :		
Opening net liability	(1,490,101)	(3,819,999)
Expenses as above [P & L Charge]	(76,210)	3,422,519
Employer's contribution	(1,001,620)	(1,092,621)
[Assets]/Liability recognised in the Balance Sheet	<u>(2,567,931)</u>	<u>(1,490,101)</u>
h) Principal actuarial assumptions as at Balance sheet date :		
Discount rate	7.50%	7.55%
(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	7.50%	7.55%
(The expected rate of return assumed by the Insurance company is generally based on their Investment patterns as stipulated by the Government of India)		
Annual increase in salary cost	6.00%	6.00%
(The estimates of future salary increases considered in actuarial valuation, taking into account inflation, seniority, promotion and other relevant factors such as supply and demand in the employment market)		
i) The categories of plan assets as a % of total plan assets are :		
Insurance company	100.00%	100.00%

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2019
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, Pramod Surana, Subhash Agarwal, Sunil Jain, Vijay Pednekar
Relatives of Key Managerial Persons:	Anil Mutha HUF, Ankur Lodha, Aayushi Mutha, Bhagwatidevi Khandelwal, Dinesh Khandelwal HUF, Fenny Yogesh Bathia, K. C. Jain HUF, Kanchanbai Jain, Kiran Khandelwal, Neeraj Mutha, Neha Sanghvi, Nikita Ankur Lodha, Nitin Milapchand Jain, Nitin Jain HUF, Paras Bathia HUF, Pradeep Jain HUF, Pradeep Jain, Pravin Mutha, Priti Sumit Baid, Radhika Khandelwal, Ratna Bathia, Rachita Khandelwal Sandhya Agarwal, Sneha Agarwal, Saurabh Agarwal, Sangeeta Sunil Jain, Seema Mutha, Shubham Sunil Jain, Subhash Agarwal HUF, Sunil M. Jain HUF, Sunita C. Runwal, Swati Mehta, Vijaya K. Rasoni, Vikas Khandelwal, Vishal D. Khandelwal, Yogesh Bathia.
Companies/ Firms over which the Key Managerial Persons/ Relatives have significant influence or control:	Esam Share & Stock Brokers Pvt. Ltd., Goodluck Enterprises, Deity Commercial Pvt. Ltd., Mumbai Stock Brokers Pvt. Ltd., Mutha Resources Pvt. Ltd., Nalanda Mercantiles Pvt. Ltd., Neharaj Stock Brokers Pvt. Ltd., Pinky Venture Pvt. Ltd., Ringman Investments & Finance Company Pvt. Ltd., Shree Swati Investments.

b) Details of related party transactions during the year ended 31st March, and balance outstanding as at 31st March, 2019 (Rs. in Lacs)

Sr. No.	Particulars	Subsidiary Company		Key Managerial Persons		Relative of Key Managerial Persons		Companies / Firms/controlled by Key Managerial Persons/Relatives		Total	
		Current year	Previous year	Current year	Previous year	Current year	Previous year	Current year	Previous year	Current year	Previous year
1.	Brokerage received	-	-	0.99	1.24	7.14	9.84	23.33	28.24	31.46	39.32
2.	Brokerage paid	-	-	-	-	0.15	0.12	283.18	379.83	283.33	379.95
3.	Remuneration paid	-	-	135.51	131.84	12.80	-	-	-	148.31	131.84
4.	Rent paid	-	-	6.21	6.21	9.23	9.16	11.96	11.96	27.40	27.33
5.	Dividend paid	-	-	36.34	36.34	13.84	13.84	15.87	15.87	66.05	66.05
6.	Interest paid	-	-	-	-	-	0.22	-	-	-	0.22
7.	PMS fees received	-	-	-	-	-	-	0.38	-	0.38	-
	Outstanding balance at the end of the year (31/03/2019)										
8.	Trade receivables	-	-	-	-	32.03	-	-	-	32.03	-
9.	Trade payables	-	-	-	85.00	70.87	8.06	90.15	28.15	161.02	121.21

c) Disclosure in respect of major related party transactions during the year: (Rs. in Lacs)

Sr.No.	Particulars	Relationship	Current Year	Previous Year
1)	Brokerage received			
i)	M/s. Mumbai Stock Brokers Pvt. Ltd.	Companies/ Firms/ controlled by Key Managerial Persons / Relatives	12.25	15.76
ii)	M/s. Nalanda Mercantiles Pvt. Ltd.	Companies/ Firms/ controlled by Key Managerial Persons / Relatives	3.48	6.48
2)	Brokerage paid			
i)	M/s. Esam Share & Stock Brokers Pvt. Ltd.	Companies/ Firms/ controlled by Key Managerial Persons / Relatives	101.08	117.11
ii)	M/s. Mumbai Stock Brokers Pvt. Ltd.	Companies/ Firms/ controlled by Key Managerial Persons / Relatives	57.79	64.47
iii)	M/s. Nalanda Mercantiles Pvt. Ltd.	Companies/ Firms/ controlled by Key Managerial Persons / Relatives	35.21	68.17
iv)	M/s. Neharaj Stock Brokers Pvt. Ltd.	Companies/ Firms/ controlled by Key Managerial Persons / Relatives	77.56	101.11
3)	Remuneration paid			
i)	Mr. Anil Mutha	Key Managerial Persons	33.65	33.69
ii)	Mr. Dinesh Khandelwal	Key Managerial Persons	24.72	24.75
iii)	Mr. Paras Bathia	Key Managerial Persons	31.25	27.29
iv)	Mr. Subhash Agarwal	Key Managerial Persons	12.38	12.47
v)	Mr. Sunil Jain	Key Managerial Persons	33.52	33.64

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2019

(Rs. in Lacs)

Sr.No.	Particulars	Relationship	Current Year	Previous Year
4)	Rent paid			
i)	Mr. Anil Mutha	Key Managerial Persons	2.40	2.40
ii)	M/s. Ringmen Investment & Finance Company Pvt. Ltd.	Companies/ Firms/ controlled by Key Managerial Persons / Relatives	6.13	6.13
iii)	M/s. Shree Swati Investments	Companies/ Firms/ controlled by Key Managerial Persons / Relatives	4.37	4.37
iv)	M/s. Sunil Jain Huf	Relative of Key Managerial Persons	7.20	7.20
5)	Dividend Paid			
i)	Mr. Anil Mutha	Key Managerial Persons	13.28	13.28
ii)	Mr. Paras Bathia	Key Managerial Persons	9.50	9.50
iii)	M/s. Neharaj Stock Brokers Pvt. Ltd.	Companies/ Firms/ controlled by Key Managerial Persons / Relatives	8.35	8.35
6)	PMS Fees Received			
i)	Mutha Resources Pvt. Ltd.	Companies/ Firms/ controlled by Key Managerial Persons / Relatives	0.38	-
7)	Trade receivables			
i)	Mr. Vikas Khandelwal	Relative of Key Managerial Persons	29.12	0.31
8)	Trade payables			
i)	M/s. Esam Share & Stock Brokers Pvt. Ltd.	Companies/ Firms/ controlled by Key Managerial Persons / Relatives	8.24	8.82
ii)	M/s. Deity Commercial Pvt. Ltd.	Companies/ Firms/ controlled by Key Managerial Persons / Relatives	43.27	1.89
iii)	M/s. Mumbai Stock Brokers Pvt. Ltd.	Companies/ Firms/ controlled by Key Managerial Persons / Relatives	6.23	2.97
iv)	M/s. Neharaj Stock Brokers Pvt. Ltd.	Companies/ Firms/ controlled by Key Managerial Persons / Relatives	1.15	8.26
v)	M/s. Nalanda Mercantiles Pvt. Ltd.	Companies/ Firms/ controlled by Key Managerial Persons / Relatives	19.66	6.22
vi)	Ms Sandhya Subhash Agarwal	Relative of Key Managerial Persons	17.81	7.23
vii)	M/s Subhash Agarwal Huf	Relative of Key Managerial Persons	27.43	-
viii)	Ms Swati Mehta	Relative of Key Managerial Persons	24.98	-

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.
- The Company had paid a sum of ₹ 70,100,000/- to M/s. Kamani Tubes Ltd. towards obtaining sub-lease of the property belonging to them subject to fulfillment of certain conditions as stated in MOUs. However due to dispute between M/s. Kamani Tube Ltd. and Mumbai Port Trust, M/s. Kamani Tubes Ltd. is unable to obtain the necessary permission for transfer of the rights of sub-lease and possession of the said property to the Company. Accordingly the Company is not in a position to enforce its rights of sub-lease and obligations under the MOUs signed between the concerned parties to the transaction and the matter is under dispute. Currently the matter is sub-judice and the Company is in the process of seeking legal remedies available to it, in order to settle the dispute.
- Micro and Small Enterprises: i) Since there is no transaction with micro enterprises and small enterprises no interest is paid/payable during the year by the Company to the suppliers covered under Micro, Small, Medium Enterprises Development Act, 2006. ii) The above information takes into account only those suppliers who have responded to the enquiries made by the Company for this purpose.
- The previous year's figures have been regrouped or rearranged wherever necessary.

As per our report of even date attached

For **M/s Jigna Sheth & Associates**
Firm Registration No. : 134922W
Chartered Accountants

Jigna Sheth
Proprietor
Membership No. 148236

Place: Mumbai
Dated: 29th May, 2019

For and on behalf of the Board of Directors

Anil Mutha Whole Time Director (DIN 00051924)
Subhash Agarwal Whole Time Director (DIN 00022127)
Dinesh Khandelwal Whole Time Director (DIN 00052077)
Sunil Jain Whole Time Director (DIN 00025926)
Paras Bathia Whole Time Director (DIN 00056197)
Veepin Thokal Independent Director (DIN 00511258)

Vijay Pednekar Company Secretary
Pramod Surana Chief Financial Officer

INDEPENDENT AUDITORS' REPORT ON CONSOLIDATED FINANCIAL STATEMENTS

To
THE MEMERS OF
JOINDRE CAPITAL SERVICES LTD.

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of **JOINDRE CAPITAL SERVICES LTD** ("the holding Company") and its subsidiary (the Company and its subsidiary together referred to as "the Group"), which comprise the Consolidated Balance Sheet as at March 31, 2019, the Consolidated Statement of Profit and Loss and Consolidated Statement of Cash Flows for the year ended on that date, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with the Accounting Standards specified under section 133 of the Act, read with rule 7 of the Companies (Accounts) Rules, 2014 and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at March 31, 2019, the consolidated profit and its consolidated cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the independence requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

Key Audit Matters

Key audit matters ('KAM') are those matters that, in our professional judgment, were of the most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined that there are no key audit matters to be communicated in our report.

Information Other than the Consolidated Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Annual report, but does not include the consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Management for the Consolidated Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to preparation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance, consolidated total comprehensive income, consolidated changes in equity and consolidated cash flows of the Group in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act. The Holding Company's Board of Directors is also responsible for ensuring accuracy of records including financial information considered necessary for preparation of consolidated financial statements. Further, in terms of

provisions of the Act the respective Board of Directors of the companies included in the Group are responsible for maintenance of the adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are also responsible for overseeing the financial reporting process of the Group.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with Standards on Auditing, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company and its subsidiary companies covered under the act, has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit we report to the extent applicable that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.
 - b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books.
 - c) The Consolidated Financial Statements dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.
 - d) In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

- e) On the basis of the written representations received from the directors of the Company as on March 31, 2019 taken on record by the Board of Directors of the Holding Company and its subsidiaries incorporated in India and the reports of the statutory auditors of its subsidiary companies incorporated in India, none of the directors of the Group companies incorporated in India is disqualified as on March 31, 2019 from being appointed as a director in terms of Section 164 (2) of the Act.
- f) With respect to the adequacy of the internal financial controls over financial reporting of the holding company and its subsidiaries covered under the Act and the operating effectiveness of such controls, refer to our separate report in 'Annexure A'. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
- g) In our opinion the managerial remuneration for the year ended March 31, 2019 has been paid by the company to its directors is in accordance with the provisions of Section 197 of the Act.
- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company does not have any pending litigations which would impact its financial position.
 - ii. The Company did not have any long - term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

For **JIGNA SHETH & ASSOCIATES**
Firm Registration No. 134922W
Chartered Accountants

Jigna Sheth
Proprietor

Place : Mumbai
Date : 29th May, 2019

Membership No. 148236

ANNEXURE - A TO THE AUDITORS' REPORT

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

In conjunction with our audit of the consolidated financial statements of Joindre Capital Services limited as of and for the year ended March 31, 2019, we have audited the internal financial controls over financial reporting of **JOINDRE CAPITAL SERVICES LTD** (hereinafter referred to as "Holding Company") and its subsidiary companies, covered under the act, as of that date.

Management's Responsibility for Internal Financial Controls

The respective Board of Directors of the holding Company and its subsidiary companies, covered under the act, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the 'Guidance Note') issued by the Institute of Chartered Accountants of India (" the ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Holding Company and its subsidiary companies, covered under the act, based on our audit. We conducted our audit in accordance with the Guidance Note by the Institute of Chartered Accountants of India and the Standards on Auditing, prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system over financial reporting of the Holding Company and its subsidiary companies, covered under the act.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting Principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the Company and its subsidiary companies, covered under the act, have, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2019, based on the internal control over financial reporting criteria established by the respective companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For **JIGNA SHETH & ASSOCIATES**
Chartered Accountants
Firm Registration No. 134922W

Place : Mumbai
Date : 29th May, 2019

Jigna Sheth
Proprietor
Membership No. 148236

CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH, 2019

(in Rupees)

Particulars	Note No.	As at 31 st March, 2019	As at 31 st March, 2018
I. EQUITY AND LIABILITIES			
1. Shareholders' Fund			
a) Share Capital	2	138,364,600	138,364,600
b) Reserves & Surplus	3	469,442,245	434,865,646
		<u>607,806,845</u>	<u>573,230,246</u>
2. Non-Current Liabilities			
a) Deferred Tax Liabilities (Net)	4	309,900	605,200
		<u>309,900</u>	<u>605,200</u>
3. Current Liabilities			
a) Trade Payables	5	-	-
i) Total outstanding dues of micro enterprises and small enterprises		-	-
ii) Total outstanding dues of creditors other than micro enterprises and small enterprises		262,670,576	251,453,285
b) Other Current Liabilities	6	3,994,137	6,696,392
c) Short Term Provisions	7	2,361,191	4,386,789
		<u>269,025,904</u>	<u>262,536,466</u>
TOTAL		<u>877,142,649</u>	<u>836,371,912</u>
II. ASSETS			
1. Non- Current Assets			
a) Fixed Assets	8		
i) Tangible Assets		3,945,194	3,235,962
ii) Intangible Assets		771,337	1,189,308
		<u>4,716,531</u>	<u>4,425,270</u>
b) Non-Current Investments	9	52,624,578	34,329,901
c) Long Term Loans and Advances	10	110,076,800	93,098,000
d) Other Non-Current Assets	11	151,297,994	130,362,417
		<u>318,715,903</u>	<u>262,215,588</u>
2. Current Assets			
a) Trade Receivables	12	84,292,226	92,280,927
b) Cash and Bank Balances	13	458,338,817	469,989,380
c) Short Term Loans and Advances	14	14,187,952	10,311,975
d) Other Current Assets	15	1,607,751	1,574,042
		<u>558,426,746</u>	<u>574,156,324</u>
TOTAL		<u>877,142,649</u>	<u>836,371,912</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 Jigna Sheth & Associates**
 Firm Registration No. : 134922W
 Chartered Accountants

Jigna Sheth
 Proprietor
Membership No. 148236

 Place: Mumbai
 Dated: 29th May, 2019

For and on behalf of the Board of Directors

Anil Mutha	Whole Time Director (DIN 00051924)
Subhash Agarwal	Whole Time Director (DIN 00022127)
Dinesh Khandelwal	Whole Time Director (DIN 00052077)
Sunil Jain	Whole Time Director (DIN 00025926)
Paras Bathia	Whole Time Director (DIN 00056197)
Veepin Thokal	Independent Director (DIN 00511258)

Vijay Pednekar	Company Secretary
Pramod Surana	Chief Financial Officer

CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2019

Particulars	Note No.	(in Rupees)	
		Year ended 31 st March, 2019	Year ended 31 st March, 2018
I. REVENUE			
Revenue from Operations	16	179,776,250	243,077,651
Other Income	17	80,323,717	77,845,398
Total Revenue		260,099,967	320,923,049
II. EXPENSES			
Employee Benefit Expenses	18	48,910,638	45,766,175
Finance Costs	19	3,892,244	4,095,906
Depreciation and Amortisation Expenses	20	2,013,517	872,378
Other Expenses	21	149,042,800	199,744,923
Total Expenses		203,859,199	250,479,382
III. Profit before Tax		56,240,768	70,443,667
IV. Tax expenses:			
Current Tax		11,246,000	13,729,600
Mat credit entitlement		(1,935,000)	(2,895,000)
Deferred Tax		(295,300)	33,600
Prior year's Tax adjustments		137,713	-
		9,153,413	10,868,200
V. Profit for the year		47,087,355	59,575,467
VI. Earning per share (of ₹ 10/- each):			
a) Basic		3.40	4.31
b) Diluted		3.40	4.31

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 Jigna Sheth & Associates**
Firm Registration No. : 134922W
Chartered Accountants

Jigna Sheth
Proprietor
Membership No. 148236

Place: Mumbai
Dated: 29th May, 2019

For and on behalf of the Board of Directors

Anil Mutha	Whole Time Director (DIN 00051924)
Subhash Agarwal	Whole Time Director (DIN 00022127)
Dinesh Khandelwal	Whole Time Director (DIN 00052077)
Sunil Jain	Whole Time Director (DIN 00025926)
Paras Bathia	Whole Time Director (DIN 00056197)
Veepin Thokal	Independent Director (DIN 00511258)

Vijay Pednekar Company Secretary
Pramod Surana Chief Financial Officer

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2019

Particulars	(in Rupees)	
	Year ended 31 st March, 2019	Year ended 31 st March, 2018
A) CASH FLOW FROM OPERATING ACTIVITIES:		
Net Profit/ (Loss) Before Tax	56,240,768	70,443,667
Adjustments for:		
Depreciation & Amortisation Expenses	2,013,517	872,378
Finance Cost	2,286,778	2,469,422
Investments Written off	-	1,300,000
Interest Received	(47,758,728)	(42,036,036)
Dividend Received	198,269	1,798,073
Operating Profit Before Working Capital Changes	12,980,604	34,847,504
Adjustments for:		
(Increase) / Decrease in Trade Receivables	7,988,701	(55,209,936)
(Increase) / Decrease in Short Term Loans & Advances	(1,687,202)	716,490
(Increase) / Decrease in Long Term Loans & Advances	(16,978,800)	-
(Increase) / Decrease in Other Current Assets	(33,709)	204,170
(Increase) / Decrease in Trade Payables	11,217,291	60,236,296
(Increase) / Decrease in Other Current Liabilities	(2,702,255)	3,978,944
(Increase) / Decrease in Short Term Provisions	975,207	(1,145,124)
Cash Generated From Operations	11,759,837	43,628,344
Direct Taxes Paid (Net of Refunds)	(14,638,293)	(11,053,073)
Net Cash from Operating Activities (A)	(2,878,456)	32,575,271
B) CASH FLOW FROM INVESTING ACTIVITIES:		
Purchase of Fixed Assets	(2,304,778)	(1,235,998)
Purchase of Non Current Investments	(18,294,677)	10,145,733
Investment less Redemption of Bank Deposits (maturity more than 3 months)	44,606,822	(95,029,679)
Investments Written off	-	(1,300,000)
Interest Received	47,758,728	42,036,036
Dividend Received	(198,269)	(1,798,073)
Net Cash used in Investing Activities (B)	71,567,826	(47,181,981)
C) CASH FLOW FROM FINANCING ACTIVITIES:		
Finance Cost	(2,286,778)	(2,469,422)
Dividend Paid (Including Dividend Distribution Tax)	(12,510,756)	(12,489,940)
Net Cash Flow From Financing Activities (C)	(14,797,534)	(14,959,362)
Net Increase/ (Decrease) in Cash & Cash Equivalents (A+B+C)	53,891,836	(29,566,072)
Opening Balance at the start of the Year	74,673,437	104,239,509
Closing Balance at the end of the Year	128,565,273	74,673,437
Net Increase/ (Decrease) in Cash & Cash Equivalents	53,891,836	(29,566,072)

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

As per our report of even date attached

For **M/s Jigna Sheth & Associates**
Firm Registration No. : 134922W
Chartered Accountants

Jigna Sheth
Proprietor
Membership No. 148236

Place: Mumbai
Dated: 29th May, 2019

For and on behalf of the Board of Directors

Anil Mutha	Whole Time Director (DIN 00051924)
Subhash Agarwal	Whole Time Director (DIN 00022127)
Dinesh Khandelwal	Whole Time Director (DIN 00052077)
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Veepin Thokal	Independent Director (DIN 00511258)

Vijay Pednekar	Company Secretary
Pramod Surana	Chief Financial Officer

1) SIGNIFICANT ACCOUNTING POLICIES ON CONSOLIDATED ACCOUNTS

A) PRINCIPLES OF CONSOLIDATION

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

- 1) The Financial Statements of the Company and its Subsidiary Company have been consolidated on a line-by-line basis by adding together like items of assets, liabilities, income and expense, after eliminating all significant intra-group balances and intra-group transactions and also unrealised profits or losses as per Accounting Standard - 21 'Consolidated Financial Statements' issued by the Institute of Chartered Accountants of India.
- 2) The Financial Statements of the Subsidiary used in the Consolidation are drawn up to the same reporting date of the Parent Company i.e. 31st March, 2019.
- 3) Minority interest in net profit of Consolidated Subsidiary has been identified and adjusted against the income of the Group in order to arrive at the net profit attributable to the shareholders of the Parent Company.
- 4) Minority interest in the net assets consists of:
 - i) the amount of equity attributable to minorities at the date on which investment in Subsidiary is made; and
 - ii) the minority's share of movements in equity since the date on which the Parent Subsidiary relationship came into existence.
- 5) As far as possible, the Consolidated Financial Statements are prepared using uniform Accounting Policies for like transactions and other events in similar circumstances and are presented in the same manner as the Parent Company's separate Financial Statements.

B) INFORMATION OF SUBSIDIARY COMPANY

<u>Name of Company</u>	<u>Country of Incorporation</u>	<u>Percentage of Holding</u>
Joindre Commodities Ltd.	India	100.00%

C) Basis of Accounting :

These financial statements are prepared in accordance with generally accepted accounting principles applicable in India under the historical cost convention except for certain financial instruments which are measured at fair value. These financial statements comply with the applicable provisions of the Companies Act, 2013 and the accounting standards.

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:

- i) Tangible/Intangible Assets are stated at acquisition cost, net of accumulated depreciation/amortization and accumulated impairment losses, if any. Intangible assets are amortised on straight line basis over their estimated lives.
- ii) Items of fixed assets that have retired from active use and are held for disposal are stated at the lower of their net book value and net realizable value are shown separately in the financial statements. Any expected loss is recognised immediately in the statement of Profit and Loss.
- iii) Gains or losses are arising from the retirement or disposal proceeds and the carrying amount of the asset and recognised as income or expense in the statement of Profit and Loss,

F) Method of Depreciation and Amortisation:

- i) Depreciation on all assets has been provided on Straight Line Method ("SLM"), over the estimated useful of the assets as per Schedule II of the Companies Act, 2013
- ii) Cost of software capitalized is amortized over a period of 6 years.
- iii) Depreciation on additions to assets on sale/discardment of assets is calculated on pro rata from the month of such addition or upto the month of such sale/discardment, as the case may be.

SIGNIFICANT ACCOUNTING POLICIES ON CONSOLIDATED ACCOUNTS

G) 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.

H) 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.

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 Salary Liability** : The encashment of leave salaries paid to employees is charged to Profit & Loss Account every year at 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 reliefs and deductions available in accordance with the provisions of the Income Tax Act, 1961.
- iii) Deferred tax reflects the impact of current year timing differences between accounting and taxable income and reversal of timing differences of earlier years. Deferred tax is measured based on the tax rates and laws that have been enacted or 'substantively enacted' as of the balance sheet date. Deferred tax assets are recognised only to the extent there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realised and are reviewed at each balance sheet date.

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, 2019

	(in Rupees)	
	31 st March, 2019	31 st March, 2018
2 Share Capital		
Authorised		
15,000,000 (previous year 15,000,000) Equity Shares of ₹ 10/- each	<u>150,000,000</u>	150,000,000
ISSUED, SUBSCRIBED AND PAID-UP		
13,836,460 (previous year 13,836,460) Equity Shares of ₹ 10/- each fully paid up	<u>138,364,600</u>	138,364,600
	<u>138,364,600</u>	138,364,600

a) The reconciliation of the number of shares outstanding as at 31st March, 2019 and as at 31st March, 2018

Equity Shares	31 st March, 2019		31 st March, 2018	
	Numbers	In Rupees	Numbers	In Rupees
At the beginning of the year	13,836,460	138,364,600	13,836,460	138,364,600
Add/less during the year	-	-	-	-
Outstanding at the end of year	13,836,460	138,364,600	13,836,460	138,364,600

b) Terms/Right attached to shares

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

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

Name of Share Holder	31 st March, 2019		31 st March, 2018	
	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 Kesharmal Bathia	1,266,850	9.16%	1,266,850	9.16%
M/s Neharaj Stock Brokers Pvt. Ltd.	1,113,958	8.05%	1,113,958	8.05%
Mr. Dinesh Khandelwal	771,600	5.58%	771,600	5.58%

	(in Rupees)	
	31 st March, 2019	31 st March, 2018
3 Reserves & Surplus		
General Reserve		
Balance as per the last financial statements	<u>5,000,000</u>	5,000,000
	<u>5,000,000</u>	5,000,000
Surplus in the Statement of Profit and Loss		
Balance as per the last financial statements	<u>429,865,646</u>	370,290,179
Add:- Profit for the year	<u>47,087,355</u>	59,575,467
	<u>476,953,001</u>	429,865,646
Less: Appropriations		
Final Dividend paid on Equity Shares (refer note 24)	<u>10,377,606</u>	-
Tax on final Dividend (refer note 24)	<u>2,133,150</u>	-
	<u>469,442,245</u>	434,865,646
4 Deferred Tax		
Deferred tax liabilities on account of depreciation	<u>309,900</u>	605,200
Net Deferred Tax Liability/ (Asset)	<u>309,900</u>	605,200
5 Trade Payables		
Sundry Creditors {Refer note - 29(c)}		
Micro Small and Medium Enterprises	-	-
Others	<u>262,670,576</u>	251,453,285
	<u>262,670,576</u>	251,453,285
6 Other Current Liabilities		
Unclaimed dividends	<u>554,388</u>	491,562
Statutory dues	<u>3,439,749</u>	6,204,830
	<u>3,994,137</u>	6,696,392
7. Short Term Provisions		
Provision for Income Tax (Net of Advance Tax)	-	3,000,805
Provision for expense	<u>2,361,191</u>	1,385,984
	<u>2,361,191</u>	4,386,789

NOTES ON CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2019
8. Fixed Assets

(in Rupees)

Particulars	GROSS BLOCK			DEPRECIATION / AMORTISATION				NET BLOCK		
	As at 01/04/18	Additions during the year	Sales and adjustment during the year	As at 31/03/19	Upto 01/04/18	For the year	Sales and adjustment during the year	Upto 31/03/19	As at 31/03/19	As at 31/03/18
a) Tangible										
Premises	1,128,003	-	-	1,128,003	409,897	17,822	-	427,719	700,284	718,106
Furniture & Fixtures	2,913,396	22,656	-	2,936,052	2,240,523	166,474	-	2,406,997	529,055	672,873
Office Equipments	527,647	-	-	527,647	329,879	60,493	-	390,372	137,275	197,768
Computer	8,838,180	2,052,623	-	10,890,803	7,190,965	1,121,258	-	8,312,223	2,578,580	1,647,215
Total	13,407,226	2,075,279	-	15,482,505	10,171,264	1,366,047	-	11,537,311	3,945,194	3,235,962
Previous year	12,171,228	1,235,998	-	13,407,226	9,621,566	549,698	-	10,171,264	3,235,962	2,549,662
b) Intangible										
Computer Software	7,598,619	229,499	-	7,828,118	6,409,311	647,470	-	7,056,781	771,337	1,189,308
Total	7,598,619	229,499	-	7,828,118	6,409,311	647,470	-	7,056,781	771,337	1,189,308
Previous year	7,598,619	-	-	7,598,619	6,086,631	322,680	-	6,409,311	1,189,308	1,511,988

9. Non Current Investments

S.No. Name of Company

1) Trade Investments
Unquoted equity instruments (Valued at cost)
a) Others

 Saurashtra & Kutch Stock Exchange Limited
 BGSE Properties & Securities Limited
 Our Investment Enterprises Ltd

	31 st March, 2019			31 st March, 2018	
S.No.	Paid-up	Qty.	Value	Qty.	Value
	100	50	5,000	50	5,000
	1	4,170	355,082	4,170	355,082
	10	125	2,111,250	125	2,111,250
Sub - Total (1 a)			4,345	4,345	2,471,332

2) Other Investments
a) Quoted equity instruments (Valued at cost)

 Bhanderi Infracon Limited
 BSE Limited
 Amara Raja Batteries Ltd
 Asian Paints Ltd
 Atul Auto Ltd
 Bajaj Corp Ltd
 Bharat Forge Ltd
 City Union Bank Ltd
 HDFC Bank Ltd
 Hero Motocorp Ltd
 Himadri Specialty Chemical Ltd
 Hindustan Unilever Ltd
 Housing Development Finance Corp. Ltd
 India Motor Parts and Accessories Ltd
 Infosys Ltd
 KCP Ltd
 Kotak Mahindra Bank Ltd
 Larsen & Turbo Ltd
 MM Forgings Limited
 Mahindra Holidays and Resort India Ltd
 Nucleus Software Exports Ltd
 Pfizer Ltd
 Rallis India Ltd
 Samkrg Pistons & Rings Ltd
 Sanofi India Ltd
 Schaeffer India Ltd
 Sundaram Finance Ltd
 Tata Consultancy Services Ltd
 Tata Elxsi Ltd
 Vesuvius India Ltd

10	73,200	8,679,876	73,200	8,679,876
2	-	-	25,845	11,693
1	500	360,680	-	-
1	400	546,857	-	-
5	300	102,051	-	-
1	1,000	383,692	-	-
2	1,000	513,946	-	-
1	5,000	918,559	-	-
2	450	935,993	-	-
2	200	533,910	-	-
1	1,500	203,934	-	-
1	850	1,524,612	-	-
2	525	993,757	-	-
10	500	434,336	-	-
1	600	397,350	-	-
1	700	62,604	-	-
5	800	988,972	-	-
2	800	1,056,178	-	-
1	1,000	540,965	-	-
10	1,250	233,228	-	-
10	1,250	449,864	-	-
10	350	971,703	-	-
1	500	85,608	-	-
10	1,000	196,138	-	-
10	50	286,343	-	-
10	25	127,543	-	-
1	500	713,467	-	-
1	500	957,880	-	-
10	1,500	1,430,458	-	-
10	150	170,803	-	-

b) Quoted Debts Instruments-Tax Free Bonds (Valued at cost)

 NTPC Limited
 HUDCO Limited.
 India Infrastructure Finance Company Limited.
 RShares Liquid Bees

1,000	3,167	3,167,000	3,167	3,167,000
1,000	10,000	10,000,000	10,000	10,000,000
1,000	10,000	10,000,000	10,000	10,000,000
1,000	2,184	2,184,939	-	-

Sub - Total (2 a + b)

121,751 50,153,246 122,212 31,858,569

Total (1 + 2)

126,096 52,624,578 126,557 34,329,901

a) Aggregated amount of unquoted investments value of ₹ 2,471,332/- (Previous year ₹ 2,471,332/-)

b) Aggregated amount of quoted investments value of ₹ 50,153,246/- (Previous year ₹ 31,858,569/-) and Market Value there of ₹ 56,728,929/- (Previous year ₹ 57,531,979/-)

NOTES ON CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2019

	(in Rupees)	
	31 st March, 2019	31 st March, 2018
10 Long Term Loans and Advances		
Unsecured, considered good		
Security deposits	39,976,800	22,998,000
Capital advances	70,100,000	70,100,000
	<u>110,076,800</u>	<u>93,098,000</u>
11 Other Non-Current Assets		
Deposits with banks non current portion (original maturity more than 12 months)	151,297,994	130,362,417
	<u>151,297,994</u>	<u>130,362,417</u>
12 Trade Receivables		
Trade receivables (more than six months)		
Unsecured, considered good	19,076,221	5,458,008
	<u>19,076,221</u>	<u>5,458,008</u>
Other trade receivables		
Unsecured, considered good	65,216,005	86,822,919
	<u>84,292,226</u>	<u>92,280,927</u>
13 Cash and Bank Balances		
Cash and Cash Equivalents		
Cash on hand	111,574	199,337
Balances with banks		
Current accounts	128,453,699	74,474,100
	<u>128,565,273</u>	<u>74,673,437</u>
Other Bank Balance		
Earmarked dividend accounts	554,388	491,562
Deposits accounts (original maturity more than 3 months but less than 12 months)	10,489,401	8,531,418
Deposits with banks current portion (original maturity more than 12 months)	318,729,755	386,292,963
	<u>329,773,544</u>	<u>395,315,943</u>
	<u>458,338,817</u>	<u>469,989,380</u>
14 Short Term Loans and Advances		
Unsecured, considered good		
Security deposits	4,525,000	3,525,000
Advances recoverable in cash or in kind	1,611,027	1,595,399
MAT credit entitlement	4,830,000	2,895,000
Advances to employees	482,000	537,000
Other Loans and advances		
Balance with government authorities	25,706	31,140
Advance Income tax (Net of provisions)	261,416	7,641
Prepaid expense	2,452,803	1,720,795
	<u>14,187,952</u>	<u>10,311,975</u>
15 Other Current Assets		
Accrued income	1,607,751	1,574,042
	<u>1,607,751</u>	<u>1,574,042</u>
16 Revenue from Operations		
Sale of services	155,537,882	214,784,936
Other operating revenues	24,238,368	28,292,715
	<u>179,776,250</u>	<u>243,077,651</u>
Details of sale of services		
Income from Brokerage	155,537,882	214,784,936
	<u>155,537,882</u>	<u>214,784,936</u>
Details of other operating revenues		
Income from DP Operation	10,556,540	11,383,005
Income from Clearing charges	13,603,380	16,709,877
Others	78,448	199,833
	<u>24,238,368</u>	<u>28,292,715</u>

NOTES ON CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2019

	(in Rupees)	
	31 st March, 2019	31 st March, 2018
17 Other Income		
Interest income on bank deposits	35,630,911	32,069,955
Interest income on tax free bonds	2,016,263	2,016,263
Interest income on overdue balances	6,394,283	7,205,567
Interest income on margin funding & deposits	3,717,271	744,251
Profit on Sale of investment	22,120,812	29,271,816
Dividend income on long term investments	198,269	1,798,073
Recovery of stock exchange charges	4,230,247	3,175,850
Sundry balance written back	5,116,757	55,270
Others	898,904	1,508,353
	<u>80,323,717</u>	<u>77,845,398</u>
18 Employee Benefit Expenses		
Salaries, bonus and leave salary	44,434,648	41,340,246
Contributions to provident and other funds	1,787,005	1,749,239
Gratuity	1,045,706	1,124,148
Staff welfare expenses	1,643,279	1,552,542
	<u>48,910,638</u>	<u>45,766,175</u>
19 Finance Costs		
Interest expense for borrowings	436,045	24,682
Interest expense for others	1,846,733	2,319,740
Interest on shortfall on Advance Tax	4,000	125,000
Bank commission & charges	1,605,466	1,626,484
	<u>3,892,244</u>	<u>4,095,906</u>
20 Depreciation and amortization expense		
Depreciation of tangible assets	1,366,047	549,698
Amortization of intangible assets	647,470	322,680
	<u>2,013,517</u>	<u>872,378</u>
21 Other Expenses		
Audit Fees (Refer details below)	775,000	775,000
Advertisement expenses	71,874	589,523
Business Promotion Expenses	4,390,753	5,019,208
Brokerage paid	100,697,884	143,129,212
Computer Expenses	3,208,250	3,229,380
Clearing charges	12,412,480	14,666,391
Sundry Investments Written off	-	1,300,000
Directors' Sitting Fees	20,000	23,000
DP and Demat Charges	3,434,048	4,777,969
Electricity Charges	1,539,515	1,734,576
Insurance Premium	194,180	193,145
Legal and Professional Fees	2,762,776	4,859,822
Membership & Subscription	2,487,010	2,321,169
Office Expenses	820,036	1,888,967
Postage, Courier Expenses	652,258	689,274
Printing & Stationery	1,317,904	2,180,975
Rates & Taxes	527,635	835,855
Rent Paid	4,386,752	3,629,336
Repairs & Maintenance-others	1,189,212	1,256,555
Stock exchange charges	4,111,935	2,856,933
Telephone & Vsat Leaseline Charges	3,151,890	2,991,548
Travelling & Conveyance	891,408	797,085
	<u>149,042,800</u>	<u>199,744,923</u>
Payment to auditors		
Audit fees	575,000	575,000
Tax audit fees	100,000	100,000
In other capacity	100,000	100,000
	<u>775,000</u>	<u>775,000</u>

NOTES ON CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2019

	(in Rupees)	
	31 st March, 2019	31 st March, 2018
22 Contingent Liabilities and Commitments (to the extent not provided for)		
a) Contingent liabilities		
i) In respect of Bank Guarantee to Stock Exchanges against Fixed Deposits of ₹ 74,090,280/- (previous year ₹ 77,194,346/-)	132,000,000	132,000,000
	<u>132,000,000</u>	<u>132,000,000</u>
b) Commitments		
i) Capital Commitment of Holding Company not provided (net of advances) {Refer note - 29(b)}	99,300,000	99,300,000
	<u>231,300,000</u>	<u>231,300,000</u>
23 Earning per share (EPS)		
The following reflect the profit and share data used in the basic and diluted EPS computations:		
Total operations for the year		
Profit after tax attributable to shareholders	47,087,355	59,575,467
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	3.40	4.31
Diluted EPS	3.40	4.31
24 Dividend and taxes thereon		
a) In the the Financial Year 2017-18 the Company's shareholders had declared a final dividend of ₹ 0.75 per equity share which resulted an outflow of ₹ 12,510,756/- (including dividend distribution tax of ₹ 2,133,150/-) in the Financial Year 2018-19.		
b) The Board of directors of the Company has proposed a final dividend of Rs. 0.75 per equity share which would result in an outflow of ₹ 12,510,756/- (including dividend distribution tax of ₹ 2,133,150/-) Pending approval of the shareholders the same is not recognised in the financial statements		
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 - 21		
Future minimum rentals payable under cancellable operating leases are as follows		
Within one year	6,603,684	3,436,752
After one year but not more than five years	16,009,656	5,014,356
	<u>22,613,340</u>	<u>8,451,108</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	15,574,831	11,540,299
Interest cost	1,139,997	796,837
Current service cost	956,065	754,566
Past Service cost	-	3,072,895
Benefits paid	-	(565,817)
Actuarial [gain] / losses on obligation	(813,368)	(23,949)
Closing defined benefit obligation	<u>16,857,525</u>	<u>15,574,831</u>

NOTES ON CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2019

	(in Rupees)	
	31 st March, 2019	31 st March, 2018
c) Change in the fair value of plan assets :		
Opening fair value of plan assets	17,064,932	15,360,298
Expenses deducted from the fund	-	-
Expected return on plan assets	1,288,591	1,096,943
Contributions by employer	1,001,620	1,092,621
Benefits paid	-	(565,817)
Actuarial gains / [losses]	70,313	80,887
Closing fair value of plan assets	<u>19,425,456</u>	<u>17,064,932</u>
Total actuarial gain [loss] to be recognized	<u>883,681</u>	<u>104,836</u>
d) Actual return on plan assets		
Expected return on plan assets	1,288,591	1,096,943
Actuarial gain/[loss] on plan assets	70,313	80,887
Actual return on plan assets	<u>1,358,904</u>	<u>1,177,830</u>
e) Amount recognised in the balance sheet		
[Assets]/Liability at the end of the year	16,857,525	15,574,831
Fair value of plan Assets at the end of the year	19,425,456	17,064,932
Difference	<u>(2,567,931)</u>	<u>(1,490,101)</u>
[Assets]/Liability recognised in the Balance Sheet	<u>(2,567,931)</u>	<u>(1,490,101)</u>
f) [Income]/Expenses recognised in the Profit & Loss Account statement :		
Current service cost	956,065	754,566
Interest cost on benefit obligation	1,139,997	796,837
Expected return on plan assets	(1,288,591)	(1,096,943)
Net actuarial [gain]/loss in the period	(883,681)	(104,836)
Expenses deducted from the fund	-	-
Past Service Cost	-	3,072,895
Net [benefit]/expense	<u>(76,210)</u>	<u>3,422,519</u>
g) Movement in net liability recognised in Balance Sheet :		
Opening net liability	(1,490,101)	(3,819,999)
Expenses as above [P & L Charge]	(76,210)	3,422,519
Employer's contribution	(1,001,620)	(1,092,621)
[Assets]/Liability recognised in the Balance Sheet	<u>(2,567,931)</u>	<u>(1,490,101)</u>
h) Principal actuarial assumptions as at Balance sheet date :		
Discount rate	7.50%	7.55%
(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	7.50%	7.55%
(The expected rate of return assumed by the Insurance company is generally based on their Investment patterns as stipulated by the Government of India)		
Annual increase in salary cost	6.00%	6.00%
(The estimates of future salary increases considered in actuarial valuation, taking into account inflation, seniority, promotion and other relevant factors such as supply and demand in the employment market)		
i) The categories of plan assets as a % of total plan assets are :		
Insurance company	100.00%	100.00%

NOTES ON CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2019
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, Pramod Surana, Subhash Agarwal, Sunil Jain, Vijay Pednekar
Relatives of Key Managerial Persons:	Anil Mutha HUF, Ankur Lodha, Aayushi Mutha, Bhagwatidevi Khandelwal, Dinesh Khandelwal HUF, Fenny Yogesh Bathia, K. C. Jain HUF, Kanchanbai Jain, Kiran Khandelwal, Neeraj Mutha, Neha Sanghvi, Nikita Ankur Lodha, Nitin Milapchand Jain, Nitin Jain HUF, Paras Bathia HUF, Pradeep Jain HUF, Pradeep Jain, Pravin Mutha, Priti Sumit Baid, Radhika Khandelwal, Ratna Bathia, Rachita Khandelwal Sandhya Agarwal, Sneha Agarwal, Saurabh Agarwal, Sangeeta Sunil Jain, Seema Mutha, Shubham Sunil Jain, Subhash Agarwal HUF, Sunil M. Jain HUF, Sunita C. Runwal, Swati Mehta, Vijaya K. Raisoni, Vikas Khandelwal, Vishal D. Khandelwal, Yogesh Bathia.
Companies/ Firms over which the Key Managerial Persons/ Relatives have significant influence or control:	Esam Share & Stock Brokers Pvt. Ltd., Goodluck Enterprises, Deity Commercial Pvt. Ltd., Mumbai Stock Brokers Pvt. Ltd., Mutha Resources Pvt. Ltd., Nalanda Mercantiles Pvt. Ltd., Neharaj Stock Brokers Pvt. Ltd., Pinky Venture Pvt. Ltd., Ringman Investments & Finance Company Pvt. Ltd., Shree Swati Investments.

b) Details of related party transactions during the year ended 31st March, and balance outstanding as at 31st March, 2019 (Rs. in Lacs)

Sr. No.	Particulars	Key Managerial Persons		Relative of Key Managerial Persons		Companies / Firms/controlled by Key Managerial Persons/Relatives		Total	
		Current year	Previous year	Current year	Previous year	Current year	Previous year	Current year	Previous year
1.	Brokerage received	0.99	1.24	7.14	9.84	23.33	28.24	31.46	39.32
2.	Brokerage paid	-	-	0.15	0.12	283.18	379.83	283.33	379.95
3.	Remuneration paid	135.51	131.84	12.80	-	-	-	148.31	131.84
4.	Rent paid	6.21	6.21	9.23	9.16	11.96	11.96	27.40	27.33
5.	Dividend paid	36.34	36.34	13.84	13.84	15.87	15.87	66.05	66.05
6.	Interest paid	-	-	-	0.22	-	-	-	0.22
7.	PMS fees received	-	-	-	-	0.38	-	0.38	-
	Outstanding balance at the end of the year (31/03/2019)								
8.	Trade receivables	-	-	32.03	-	-	-	32.03	-
9.	Trade payables	-	85.00	70.87	8.06	90.15	28.15	161.02	121.21

c) Disclosure in respect of major related party transactions during the year: (Rs. in Lacs)

Sr.No.	Particulars	Relationship	Current Year	Previous Year
1)	Brokerage received			
i)	M/s. Mumbai Stock Brokers Pvt. Ltd.	Companies/ Firms/ controlled by Key Managerial Persons / Relatives	12.25	15.76
ii)	M/s. Nalanda Mercantiles Pvt. Ltd.	Companies/ Firms/ controlled by Key Managerial Persons / Relatives	3.48	6.48
2)	Brokerage paid			
i)	M/s. Esam Share & Stock Brokers Pvt. Ltd.	Companies/ Firms/ controlled by Key Managerial Persons / Relatives	101.08	117.11
ii)	M/s. Mumbai Stock Brokers Pvt. Ltd.	Companies/ Firms/ controlled by Key Managerial Persons / Relatives	57.79	64.47
iii)	M/s. Nalanda Mercantiles Pvt. Ltd.	Companies/ Firms/ controlled by Key Managerial Persons / Relatives	35.21	68.17
iv)	M/s. Neharaj Stock Brokers Pvt. Ltd.	Companies/ Firms/ controlled by Key Managerial Persons / Relatives	77.56	101.11
3)	Remuneration paid			
i)	Mr. Anil Mutha	Key Managerial Persons	33.65	33.69
ii)	Mr. Dinesh Khandelwal	Key Managerial Persons	24.72	24.75
iii)	Mr. Paras Bathia	Key Managerial Persons	31.25	27.29
iv)	Mr. Subhash Agarwal	Key Managerial Persons	12.38	12.47
v)	Mr. Sunil Jain	Key Managerial Persons	33.52	33.64

NOTES ON CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2019

(Rs. in Lacs)

Sr.No.	Particulars	Relationship	Current Year	Previous Year
4)	Rent paid			
i)	Mr. Anil Mutha	Key Managerial Persons	2.40	2.40
ii)	M/s. Ringmen Investment & Finance Company Pvt. Ltd.	Companies/ Firms/ controlled by Key Managerial Persons / Relatives	6.13	6.13
iii)	M/s. Shree Swati Investments	Companies/ Firms/ controlled by Key Managerial Persons / Relatives	4.37	4.37
iv)	M/s. Sunil Jain Huf	Relative of Key Managerial Persons	7.20	7.20
5)	Dividend Paid			
i)	Mr. Anil Mutha	Key Managerial Persons	13.28	13.28
ii)	Mr. Paras Bathia	Key Managerial Persons	9.50	9.50
iii)	M/s. Neharaj Stock Brokers Pvt. Ltd.	Companies/ Firms/ controlled by Key Managerial Persons / Relatives	8.35	8.35
6)	PMS Fees Received			
i)	Mutha Resources Pvt. Ltd.	Companies/ Firms/ controlled by Key Managerial Persons / Relatives	0.38	-
7)	Trade receivables			
i)	Mr. Vikas Khandelwal	Relative of Key Managerial Persons	29.12	0.31
8)	Trade payables			
i)	M/s. Esam Share & Stock Brokers Pvt. Ltd.	Companies/ Firms/ controlled by Key Managerial Persons / Relatives	8.24	8.82
ii)	M/s. Deity Commercial Pvt. Ltd.	Companies/ Firms/ controlled by Key Managerial Persons / Relatives	43.27	1.89
iii)	M/s. Mumbai Stock Brokers Pvt. Ltd.	Companies/ Firms/ controlled by Key Managerial Persons / Relatives	6.23	2.97
iv)	M/s. Neharaj Stock Brokers Pvt. Ltd.	Companies/ Firms/ controlled by Key Managerial Persons / Relatives	1.15	8.26
v)	M/s. Nalanda Mercantiles Pvt. Ltd.	Companies/ Firms/ controlled by Key Managerial Persons / Relatives	19.66	6.22
vi)	Ms Sandhya Subhash Agarwal	Relative of Key Managerial Persons	17.81	7.23
vii)	M/s Subhash Agarwal Huf	Relative of Key Managerial Persons	27.43	-
viii)	Ms Swati Mehta	Relative of Key Managerial Persons	24.98	-

28 Segment Information

The Group Company is engaged in business of share stock and commodities 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.
- The Holding Company had paid a sum of ₹ 7,01,00,000/- to M/s. Kamani Tubes Ltd. towards obtaining sub-lease of the property belonging to them subject to fulfillment of certain conditions as stated in MOUs. However due to dispute between M/s. Kamani Tube Ltd. and Mumbai Port Trust, M/s. Kamani Tubes Ltd. is unable to obtain the necessary permission for transfer of the rights of sub-lease and possession of the said property to the Holding Company. Accordingly the Holding Company is not in a position to enforce its rights of sub-lease and obligations under the MOUs signed between the concerned parties to the transaction and the matter is under dispute. Currently the matter is sub-judice and the Holding Company is in the process of seeking legal remedies available to it, in order to settle the dispute.
- Micro and Small Enterprises: i) Since there is no transaction with Micro Enterprises and Small Enterprises no interest is 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 Company for this purpose.
- The previous year's figures have been regrouped or rearranged wherever necessary.

As per our report of even date attached

For **M/s Jigna Sheth & Associates**
Firm Registration No. : 134922W
Chartered Accountants

Jigna Sheth
Proprietor
Membership No. 148236

Place: Mumbai
Dated: 29th May, 2019

For and on behalf of the Board of Directors

Anil Mutha Whole Time Director (DIN 00051924)
Subhash Agarwal Whole Time Director (DIN 00022127)
Dinesh Khandelwal Whole Time Director (DIN 00052077)
Sunil Jain Whole Time Director (DIN 00025926)
Paras Bathia Whole Time Director (DIN 00056197)
Veepin Thokal Independent Director (DIN 00511258)

Vijay Pednekar Company Secretary
Pramod Surana Chief Financial Officer

ATTENDANCE SLIP



JOINDRE CAPITAL SERVICES LIMITED

CIN: L67120MH1995PLC086659

Registered Office

32, Raja Bahadur Mansion, Ground Floor, Opp. Bank of Maharashtra, Mumbai Samachar Marg, Fort, Mumbai - 400 023
Tel No.: 40334721 • Email : info@joindre.com • Website : www.joindre.com

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 Twenty-fourth Annual General Meeting to be held on Saturday, 24th August, 2019 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 _____



JOINDRE CAPITAL SERVICES LIMITED

CIN: L67120MH1995PLC086659

Registered Office

32, Raja Bahadur Mansion, Ground Floor, Opp. Bank of Maharashtra, Mumbai Samachar Marg, Fort, Mumbai - 400 023
Tel No.: 40334721 • Email : info@joindre.com • Website : www.joindre.com

Form No. MGT-11

PROXY FORM

[Pursuant to Section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies (Management and Administration) Rules, 2014]

Name of the Member(s): _____

Registered Address: _____

E-mail ID: _____

Folio NO. / DP ID and Client ID: _____

I/We, being the Member(s) of _____ shares of the above named Company, hereby appoint

1. Name _____ E-mail ID : _____

Address _____

Signature _____ failing him/her

2. Name _____ E-mail ID : _____

Address _____

Signature _____ or failing him/her

3. Name _____ E-mail ID : _____

Address _____

Signature _____

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 24th, Annual General Meeting, to be held on Saturday, the 24th August, 2019 at 10.00 a.m. at M.C.GHIA Hall, Bhogilal Hargovindas Building, 4th Floor, 18/20 Kaikhushru Dubash Marg, (behind Prince of Wales, Museum), Mumbai 400 001 and at any adjournment thereof in respect of such resolutions and in such manner as are indicated below:

*I/We wish my above proxy(ies) to vote in the manner as indicated in the box below:

Resolution No.	Description	For	Against
1	Ordinary Resolution - To receive, consider and adopt: a) the Audited Standalone Financial Statement of the Company for the financial year ended 31 st March, 2019 and the Report of the Board of Directors and the Auditors thereon; and b) the Audited Consolidated Financial Statement of the Company for the financial year ended 31 st March, 2019		
2	To Declare Dividend on Equity Shares		
3	Ordinary Resolution - Re-appointment of Mr. Anil Mutha (DIN 00051924) as Director, who retires by rotation		
4	Ordinary Resolution - Re-appointment of Mr. Subhash Agarwal (DIN 00022127) as Director, who retires by rotation		
5	Ordinary Resolution - Appointment of Auditors and to fix their remuneration		
6	Special Resolution - Reappointment of Mr. Ravi Jain (DIN 02666715) as an Independent Director		
7	Special Resolution - Reappointment of Mrs. Sonali Chaudhary (DIN 02328888) as an Independent Director		
8	Special Resolution - Reappointment of Mr. Veepin Thokal (DIN 00511258) as an Independent Director		
9	Ordinary Resolution - Appointment of Mr. Sanjay Jain (DIN 0008281408) as an Independent Director		

Signed thisday of 2019.

Signature of shareholder

Affix Rs. 1/- Revenue Stamp

Signature of first proxy holder

Signature of second proxy holder

Signature of third proxy holder

* Please put (✓) in the appropriate column against the resolutions indicated in the Box. Alternatively, you may mention the number of shares in the appropriate column in respect of which you would like your proxy to vote. If you leave all the columns blank against any or all the resolutions, your proxy will be entitled to vote in the manner as he/she thinks appropriate.

Notes:

1. This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.
2. A proxy need not be a Member of the Company.
3. In case the Member appointing proxy is a body corporate, the proxy form should be signed under its seal or be signed by an officer or an attorney duly authorised by it and an authenticated copy of such authorisation should be attached to the proxy form.
4. A person can act as proxy on behalf of such number of Members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights. Further, a Member holding more than ten percent of the total share capital of the Company carrying voting rights, may appoint a single person as proxy and such person shall not act as proxy for any other person or Member.
5. Appointing a proxy does not prevent a Member from attending the meeting in person if he/she so wishes.
6. In case of joint holders, the signature of any one holder will be sufficient, but names of all the joint holders should be stated.