

SIXTH ANNUAL REPORT

2000 ~ 2001

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JOINDRE
CAPITAL SERVICES LTD.

*Joindre Capital Services Limited***6th ANNUAL GENERAL MEETING**

Date	: 22nd September, 2001
Day	: Saturday
Time	: 9.30 a.m.
Place	: 32, Raja Bahadur Mansion, 31-A & 31-B, 3 rd Floor, Ambalal Doshi Marg, Fort, Mumbai - 400 023.
Book Closure Dates	: 15th September, 2001 to 22nd September, 2001 (both days inclusive)

BOARD OF DIRECTORS

Anil Mutha	Whole-time Director
Subhash Agarwal	Whole-time Director
Ranjit Baradia	Whole-time Director
Dinesh Khandelwal	Whole-time Director
Kamal Agrawal	Whole-time Director
Sunil Jain	Whole-time Director
Paras Bathia	Whole-time Director
Jayesh Shah	Director

AUDITORS

Banshi Jain & Associates
Chartered Accountants

BANKERS

Centurion Bank Ltd.
ICICI Bank Ltd.
UTI Bank Ltd.
The Federal Bank Ltd.
Global Trust Bank Ltd.
The Ratnakar Bank Ltd.

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SHARE TRANSFER AGENTS

Dynamic Superways & Exports Limited.
Rainbow Palace,
I.C. Colony Cross Road No.5,
Borivali (West), Mumbai - 400 103.

REGISTERED OFFICE

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

ADMINISTRATIVE OFFICE

J.K. Somani Building, 1st Floor,
British Hotel Lane,
Off Mumbai Samachar Marg,
Fort, Mumbai - 400023.
Tel. 2690112 - 21
Fax (022) 270 0449

CONTENTS**Page No.**

Notice	2
Directors' Report	3
General Shareholder Information	5
Auditors' Report	6
Balance Sheet	8
Profit and Loss Account	9
Schedules forming part of Statement of Accounts	10
Cash Flow Statement	18
Proxy Form & Attendance Slip	19

Joindre Capital Services Limited

NOTICE

Notice is hereby given that the Sixth Annual General Meeting of the Shareholders of JOINDRE CAPITAL SERVICES LIMITED will be held on Saturday, 22nd September, 2001 at 32, Rajabhadur Mansion, 31-A & 31-B, 3rd Floor, Ambalal Doshi Marg, Fort, Mumbai 400 023 at 9.30 A.M. to transact the following business:

ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Balance Sheet as at 31st March, 2001 and the Profit and Loss Account for the year ended 31st March, 2001 and the Report of the Directors and the Auditors thereon.
2. To appoint a Director in place of Mr. Sunil Jain who retires by rotation and being eligible offers himself for re-appointment.
3. To appoint a Director in place of Mr. Anil Mutha who retires by rotation and being eligible offers himself for re-appointment.
4. To appoint Auditors to hold Office from the conclusion of this meeting, until the conclusion of the next Annual General Meeting of the Company and to fix their remuneration.

Registered Office:

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

By order of the Board,

Subhash Agarwal
Director

Place: Mumbai,

Dated : 30th June, 2001.

NOTES

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND A PROXY NEED NOT BE A MEMBER OF THE COMPANY.
2. The Proxy, in order to be effective, should be duly completed, stamped and signed and must be deposited at the Registered Office of the Company not less than 48 hours before the commencement of the Meeting.
3. The Register of Members and Share Transfer Register of the Company will remain closed from 15th September, 2001 to 22nd September, 2001 both the days inclusive.
4. Information u/s. 205A read with the Companies Unpaid Dividend (Transfer to General Reserve Account of the Central Government) Rules, 1978, consequent upon amendment to Section 205A of the Companies Act, 1956 and introduction of Section 205C by the Companies (Amendment) Act, 1999, the amount of dividend remaining unpaid or unclaimed for a period of 7 years from the date of transfer to Unpaid Dividend Account of the Company shall be transferred to the Investor Education and Protection Fund set up by the Government of India and no payments shall be made in respect of any such claims by the Fund.
5. The members are requested to :
 - a) Intimate changes, if any, in their Registered address to the Registrar and Transfer Agents of the Company.
 - b) Quote ledger folio numbers in all their correspondence.
 - c) Get the multiple folios consolidated and also get the shares transferred in joint names if they are held in single name to avoid inconvenience in future.
 - d) Bring their copies of the Annual Report and the Attendance Slips with them at the Annual General Meeting.
 - e) Write atleast 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.

*Annual Report 2000-2001***DIRECTORS' REPORT**

To

The Members,

The Board of Directors are pleased to present herewith the Sixth Annual Report of your Company together with the Audited Accounts for the year ended 31st March, 2001.

1. FINANCIAL RESULTS

	Year ended 31st March, 2001	(Rs. in Lakhs) Year ended 31st March, 2000
Income from Operations	2431.51	2658.05
Other Income	139.44	75.27
Expenditure	2129.09	2040.00
Interest	35.56	40.32
Gross Profit	406.30	653.00
Depreciation	45.98	37.23
Profit before Tax	360.32	615.77
Provision for Taxation	139.38	236.15
Net Profit after Tax	220.94	379.62
APPROPRIATIONS		
Proposed / Interim Dividend	—	139.21
Transfer to General Reserve	—	50.00
Profit Carried Forward to the Balance Sheet	434.25	213.31

The performance of the Company during the year under review was satisfactory.

2. DIVIDEND

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

3. DERIVATIVES

Your Company has started operations as Trading - cum - Clearing Member of Derivatives Segment of The Stock Exchange, Mumbai (BSE) & National Stock Exchange of India Ltd. (NSE).

4. DEPOSITORY PARTICIPATION

Your Company has started operations as a Depository Participant (DP) of Central Depository Services (India) Ltd. (CDSL). Further the Company had received necessary approval from National Securities Depository Ltd. (NSDL) to become its Depository Participant; however the SEBI clearance is awaited.

5. OPERATIONS, BUSINESS PROSPECTS AND FUTURE PLANS

The Company has been able to achieve satisfactory performance during the year inspite of bearishness in capital market.

In the current year, the capital market is passing through a tough time on account of squeezed trading volumes in the aftermath of some structural changes implemented by Securities & Exchange Board of India (SEBI) e.g. ban on carry forward (badla), introduction of rolling settlement etc. Your Company is also affected with the adverse market scenario.

The future lies in the success of Derivatives trading introduced in Indian Markets, which is yet in a nascent stage. Presently the volumes in this segment are quite low, however the same are expected to improve upon spread of derivatives terminals nationwide and investor's education about the new system. Your Company foresees good business opportunities in this segment in time to come and, therefore, the Company has started spreading online trading facilities of BSE/ NSE Derivatives Segment at its various offices.

6. DIRECTORS

Mr. Sunil Jain and Mr. Anil Mutha, Directors retire by rotation at the forthcoming Annual General Meeting and being eligible offer themselves for re-appointment.

7. DEMATERIALISATION OF SHARES

The Company has appointed M/s Dynamic Superways & Exports Ltd. as its Registrar & Transfer Agents for both physical & dematerialized shares. The Company's shares are available for dematerialisation with National Securities Depository Ltd. (NSDL) & Central Depository Services (India) Ltd. (CDSL) under ISIN No. INE 024B01010.

Joindre Capital Services Limited

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

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

9. FIXED DEPOSITS

The Company has accepted and repaid deposits during the year. The amount outstanding as on 31st March, 2001 was Nil.

10. PARTICULARS OF EMPLOYEES

Particulars of Employees as required under Section 217(2A) of the Companies Act, 1956 read with Companies (Particulars of Employees) Rules, 1975, as amended are not given as no employee of the Company is in receipt of remuneration of Rs. 12,00,000 per annum or Rs. 1,00,000 per month.

11. DIRECTORS RESPONSIBILITY STATEMENT

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

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

12. AUDIT COMMITTEE

The following Directors have been appointed as Members of the Audit Committee :

Mr. Subhash Agarwal - Chairman
Mr. Anil Mutha - Member
Mr. Kamal Agrawal - Member

Mr. Sunil Jain, a Whole-Time Director of the Company would attend the meeting on the invitation of the Chairman.

The Audit Committee would meet periodically during the year 2001-2002 and give its reports and recommendations to the Board of Directors for Corporate Governance and overall improvement in the functioning of the Company.

13. AUDITORS

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

14. ACKNOWLEDGMENT

The Board wishes to place on record 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.

Registered Office:

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

By order of the Board,

Subhash Agarwal
Director

Place : Mumbai
Dated: 30th June, 2001

Annual Report 2000-2001

GENERAL SHAREHOLDER INFORMATION

FINANCIAL CALENDAR

Your Company follows April - March financial year. The unaudited results for first, second and third quarter would be published in July 2001, October 2001 and January 2002 respectively. Annual audited results would be published in June 2002.

LISTING ON STOCK EXCHANGES

The Stock Exchange, Mumbai (Code No.31861)

The Vadodara Stock Exchange Ltd.

The Listing Fees for the year 2001-2002 have been paid to both Exchanges.

STOCK MARKET DATA

Months		BSE (Rs.)	
		Month's High	Month's Low
April	2000	18.00	12.40
May	2000	13.70	10.20
June	2000	13.50	10.20
July	2000	13.45	9.00
August	2000	11.80	8.00
September	2000	10.90	9.35
October	2000	11.00	10.00
November	2000	10.50	8.50
December	2000	10.00	8.10
January	2001	9.20	6.50
February	2001	8.35	5.00
March	2001	6.00	4.00

SHARE TRANSFER SYSTEM

Share transfers in physical form are presently registered and returned within a period of 30 days from the date of lodgment, in case the documents are complete in all respects. The Company provides the facility of simultaneous transfer and dematerialisation of shares. As regards the transfer of dematerialised shares the same can be effected through the demat accounts maintained by transferor(s) and transferee(s) with recognized Depository Participants. Shareholders are advised to approach the Company's Registrar & Transfer Agents M/s Dynamic Superways & Exports Ltd. for any physical or demat share related inquiries.

SHAREHOLDING PATTERN AS ON 31st MARCH, 2001

Category	No. of Shares held	% of Shares held
Directors & Relatives	7578770	68.05
Body Corporates	624136	5.60
NRI's	300600	2.70
Public	2632954	23.65
Total	11136460	100.00

