

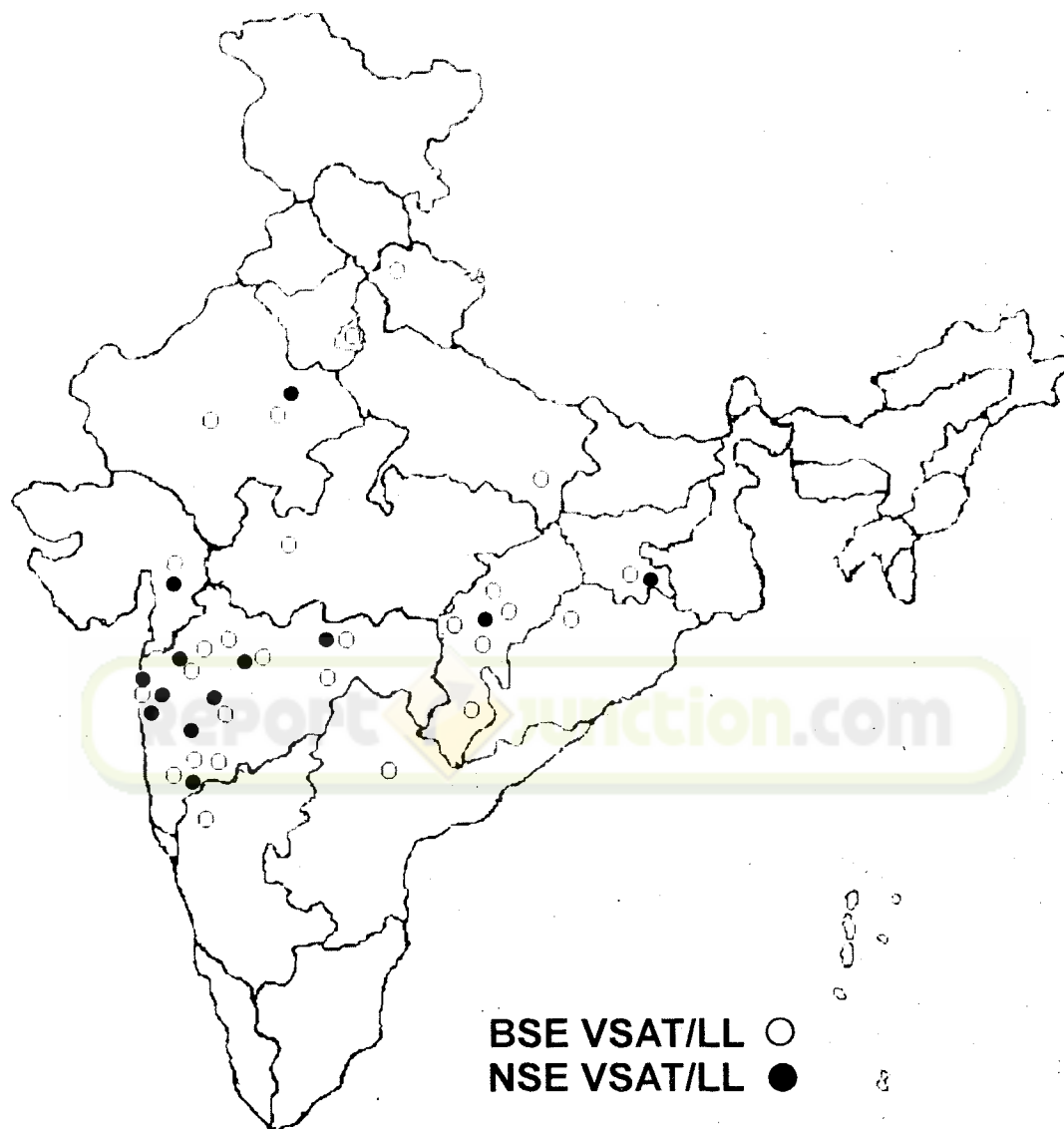
8th Annual Report

2002 - 2003



JOINDRE
CAPITAL SERVICES LTD.

ONLINE TRADING NETWORK OF JOINDRE



- **Andhra Pradesh:** Warangal • **Chattisgarh:** Damtari, Jagdalpur, Raipur, Rajnandgaon, • **Gujarat:** Baroda • **Jharkhand:** Jamshedpur • **Karnataka:** Belgaum • **Madhya Pradesh:** Sendhwa • **Maharashtra:** Ahmednagar, Amalner, Amravati, Bhusawal, Jalgaon, Kopergaon, Kolhapur, Mumbai, Nashik, Pune, Sangli Yavatmal • **New Delhi** • **Orissa:** Sambalpur • **Rajasthan:** Jaipur, Jodhpur • **Uttar Pradesh:** Deoria • **Uttaranchal:** Dehradun.

8th ANNUAL GENERAL MEETING

Date	: 20th September, 2003
Day	: Saturday
Time	: 9.30 a.m.
Place	: 32, Rajabhadur Mansion, 31-A & 31B, 3rd Floor, Ambalal Doshi Marg, Fort, Mumbai - 400 023.
Book Closure Date	: 30th August, 2003 to 6th September, 2003 (both days inclusive)

BOARD OF DIRECTORS

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

AUDITORS

Banshi Jain & Associates
Chartered Accountants

BANKERS

ICICI Bank Ltd.
The Federal Bank Ltd.
Centurion Bank Ltd.
State Bank of India

SHARES TRANSFER AGENTS

Dynamic Superways & Exports Ltd.
Rainbow Palace
I.C.Colony Cross Road No. 5,
Borivali (W), Mumbai - 400103.

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REGISTERED OFFICE

32, Raja Bahadur Mansion,
Ground Floor, Opp. Bank of Maharashtra,
Mumbai Samachar Marg,
Fort, Mumbai - 400023.

ADMINISTRATIVE OFFICE

Room No. 1, 2nd Floor,
Botawala Building,
11/13, Horniman Circle,
Fort, Mumbai - 400023.
Tel.: 22620891/ 22621237/ 22662292
Fax.: (022) 22661289

NOTICE

Notice is hereby given that the Eighth Annual General Meeting of the Shareholders of **JOINDRE CAPITAL SERVICES LIMITED** will be held on Saturday, 20th September, 2003 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, 2003 and the Profit and Loss Account for the year ended 31st March, 2003 and the Report of the Directors and the Auditors thereon.
2. To appoint a Director in place of Mr. Subhash Agarwal who retires by rotation and being eligible offers himself for reappointment.
3. To appoint a Director in place of Mr. Kamal Agrawal, who retires by rotation and being eligible offers himself for reappointment.
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.

SPECIAL BUSINESS

5. To consider and, if thought fit, to pass with or without modification the following resolution as a Special Resolution.

"RESOLVED THAT, subject to the provisions of the Companies Act, 1956, (including any statutory modification(s) or re-enactment thereof for the time being in force and as may be enacted hereinafter), the Securities and Exchange Board of India (Delisting of Securities) Guidelines, 2003 consent is hereby accorded to the Board to delist the Company's Equity Shares from The Vadodra Stock Exchange Limited, at Vadodra.

RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby authorised to do all such acts, deeds and things including execution of documents as may be necessary for this purpose."

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,

Date : 30th June, 2003.

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 explanatory statement pursuant to Section 173 (2) of the Companies Act, 1956, for item no. 5 of the Notice is annexed.
4. The Register of Members and Share Transfer Register of the Company will remain closed from Saturday, 30th August, 2003 to Saturday, 6th September, 2003 both the days inclusive.

5. 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.
6. 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.

ANNEXURE TO THE NOTICE**EXPLANATORY STATEMENT UNDER SECTION 173(2) OF THE COMPANIES ACT, 1956****Item No. 5**

Presently the Company's Equity Shares are listed on The Stock Exchange Mumbai, (BSE) and The Vadodra Stock Exchange Limited, at Vadodra. With the wide and extensive networking of centres of the BSE, the investors have access to online dealings in the Company's shares across the country. Further the Company's Equity Shares are included under the scrips specified for settlement in demat form by all investors by The Securities and Exchange board of India (hereinafter referred to as "SEBI"). The trading volumes of the Company's Equity Shares on The Vadodra Stock Exchange are either nil or insignificant. The annual recurring listing fees paid to the said stock exchange do not now offer the commensurate benefits to the Company / investors in the changed scenario of the nation wide trading terminals set up by the BSE. The continued listing on the said stock exchange is therefore not considered necessary and it would further contribute in reduction in administrative cost/efforts of the Company. The Board of Directors at its meeting held on 30th June, 2003 has decided to delist the Company's Equity Shares from the said stock exchange. The proposed voluntary delisting of the Company's Equity Shares from the said stock exchange will not adversely effect any investors including the members located in the regions where the said Stock Exchange is situated. Pursuant to the SEBI (Delisting of Securities) Guidelines 2003, it is now proposed to seek the Members' approval by way of a Special Resolution for the voluntary delisting of the Company's Equity Shares from the said stock exchange as set out in the Resolution at item no. 5. In terms of the said guidelines, as the Company's Equity Shares shall continue to remain listed on BSE, no Exit Option is required to be offered to the shareholders.

The proposed delisting is in the interest of the Company and the Board recommends the Resolution for acceptance by the Members.

None of the Directors of the Company is concerned or interested in the Resolution.

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Fort, Mumbai- 400 023.

By order of the Board,

Subhash Agarwal
Director

Place: Mumbai,

Date : 30th June, 2003.

DIRECTORS' REPORT

To
The Members,

The Board of Directors are pleased to present herewith the Eighth Annual Report of your Company together with the Audited Accounts for the year ended 31st March, 2003.

1. FINANCIAL RESULTS

Particulars	Year Ended	(Rs. in Lakhs)
	31st March, 2003	Year Ended 31st March, 2002
Income from Operations	670.20	630.86
Other Income	160.67	149.70
Expenditure	817.03	809.98
Interest	17.72	24.50
Gross Profit / (Loss)	(3.88)	(53.92)
Depreciation	28.00	40.68
Profit / (Loss) before tax	(31.88)	(94.60)
Provision for taxation - Current	-	-
Deferred	(37.38)	2.75
Excess/ (Short) provision for earlier years	(0.03)	-
Net Profit / (Loss) after tax	5.53	(97.35)
Profit / (Loss) carried forward to the Balance Sheet	278.10	272.57

2. REVIEW OF PERFORMANCE

The performance of the Company during the year under review has been satisfactory.

Your Company is providing capital market services through the network of Branches & Sub-brokers/ Authorised Persons as Member of Cash Segment of NSE & BSE and the Trading-cum-Clearing Member of Derivatives Segment of both the Exchanges. The Company is also operating as a Depository Participant of Central Depository Services (I) Ltd.

In the current year the Company is hopeful of achieving better results looking at the improved sentiments in the capital market.

3. DIVIDEND

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

4. DIRECTORS

Mr. Subhash Agarwal and Mr. Kamal Agrawal, Directors retire by rotation at the forthcoming Annual General Meeting and being eligible offer themselves for reappointment

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

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

6. FIXED DEPOSITS

The Company has not accepted any deposits from public.

7. PARTICULARS OF EMPLOYEES

Particulars of Employees as required under Section 217(2A) of the Companies Act, 1956 read with Companies (Particulars of Employees) Rules, 1975, as amended are not given as no Employee of the company is in receipt of remuneration of Rs. 24,00,000/- per annum or Rs. 2,00,000/- per month.

8. DIRECTORS RESPONSIBILITY STATEMENT

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

- i) That in the preparation of the Annual Accounts, the applicable accounting standards have been followed 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.

9. CORPORATE GOVERNANCE

Pursuant to Clause 49 of the Listing Agreements with the Stock Exchanges, the Corporate Governance Report is separately given in this Report. The statutory auditor's certificate on corporate governance is also annexed to this report.

10. 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.

11. 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.

Registered Office :

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Ground Floor, Opp. Bank of Maharashtra,
Mumbai Samachar Marg,
Fort, Mumbai- 400 023.

By order of the Board,

Subhash Agarwal
Director

Place: Mumbai,

Date : 30th June, 2003.