



16th ANNUAL GENERAL MEETING

Date : 24th September, 2011

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 : 12th September, 2011
Date To
24th September, 2011
(Both days inclusive)

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BOARD OF DIRECTORS

Anil Mutha	Whole-time Director
Dinesh Khandelwal	Whole-time Director
Paras Bathia	Whole-time Director
Ranjit Baradia	Whole-time Director
Subhash Agarwal	Whole-time Director
Sunil Jain	Whole-time Director
Mahendrakumar Jain	Director
Shankar Khandelwal	Director
Veepin Thokal	Director
Nirmal Khetan	Director*
Haresh Mehta	Director
Ravi Sant Jain	Director
Sonali Chaudhary	Director**

*Resigned w.e.f. 16th May 2011

**Appointed w.e.f. 16th May 2011

COMPANY SECRETARY

Vijay Pednekar

AUDITORS

Banshi Jain & Associates
Chartered Accountants

BANKERS

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

SHARE TRANSFER AGENTS

Sharex Dynamic (India) Pvt. Ltd.
Unit-1, Luthra Ind. Premises,
Andheri-Kurla Rd., Safed Pool,
Andheri(E), Mumbai 400072.
Tel. No. (022) 28515606 , 28515644
Fax No.28512885
e-mail : sharexindia@vsnl.com

REGISTERED OFFICE

32, Raja Bahadur Mansion,
Ground Floor, Opp. Bank of Maharashtra,
Mumbai Samachar Marg,
Fort, Mumbai – 400023.
Tele No. (022) 40334720. Fax No. 40334721

ADMINISTRATIVE OFFICE

Botawala Building, 2nd Floor,
11/13, Horniman Circle,
Fort, Mumbai – 400023.
Tel No. (022) 40334567,40334569,
Fax No.40334568
Website : www.joindre.com



NOTICE

Notice is hereby given that the Sixteenth Annual General Meeting of the Shareholders of JOINDRE CAPITAL SERVICES LIMITED will be held on Saturday, 24th September, 2011 at 10.00 A.M. at M. C. GHIA HALL (ITAMMA), Bhogilal Hargovindas Building, 4th Floor, 18/20 Kaikhushru Dubash Marg, (Behind Prince of Wales Museum), Mumbai 400001 to transact the following business:

ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Balance Sheet as at 31st March, 2011 and the Profit and Loss Account for the year ended 31st March, 2011 and the Report of the Directors and the Auditors thereon.
2. To declare dividend on Equity Shares.
3. To appoint a Director in place of Mr. Shankar Khandelwal, who retires by rotation and being eligible offers himself for re-appointment.
4. To appoint a Director in place of Mr. Mahendra Kumar Jain, who retires by rotation and being eligible offers himself for re-appointment.
5. To appoint a Director in place of Mr. Haresh Mehta, who retires by rotation and being eligible offers himself for re-appointment.
6. To appoint a Director in place of Mr. Ravi Sant Jain, who retires by rotation and being eligible offers himself for re-appointment.
7. To re-appoint Auditors to hold office from the conclusion of this meeting, until the conclusion of the next Annual General Meeting of the Company and to fix their remuneration.

SPECIAL BUSINESS

8. To consider and if thought fit to pass with or without modification, the following resolution as an Ordinary Resolution:

"RESOLVED THAT Mrs. Sonali Chaudhary, who was appointed as an Additional Director under Article 114 of the Articles of Association of the Company and who by virtue of Section 260 of the Companies Act, 1956 (the Act) holds office upto the date of this Annual General Meeting, being eligible, offers herself for re-appointment and in respect of whom the Company has received Notice in writing under Section 257 of the Act, from a member proposing her candidature for the office of Director, be and is hereby appointed as Director of the Company, liable to retire by rotation."

By Order of the Board

Place: Mumbai
Date : May 30, 2011

Vijay Pednekar
Company Secretary

Registered Office:

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

NOTES

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND A PROXY NEED NOT BE A MEMBER OF THE COMPANY.
2. The Proxy, in order to be effective, should duly completed, stamped and signed and must be deposited at the Registered Office of the Company not less than 48 hours before the commencement of the Meeting.
3. The Explanatory Statement pursuant to Section 173 of the Companies Act, 1956 for item no. 8 is annexed to this notice.
4. The Register of Members and Share Transfer Register of the Company will remain closed from Monday, 12th September, 2011 to Saturday, 24th September, 2011 both the days inclusive.
5. The dividend if declared at the Annual General Meeting will be paid on or after 26th September, 2011 to those persons or their mandates:
 - a) whose names appear as Beneficial Owners as at the end of the business hours on September 12th, 2011 in the list of Beneficial Owners to be furnished by National Securities Depository Limited and Central Depository Services (India) Ltd. in respect of the shares held in electronic form and
 - b) whose names appear as Members in the Register of Members of the Company on September 12, 2011 after giving effect to valid share transfers in physical form lodged with the Company/Registrar and Share Transfer Agents on or before the aforesaid date.
6. Pursuant to the provisions of Sections 205A and 205C of the Companies Act, 1956, dividend for the financial year ended March 31, 1998 and dividends declared thereafter, which remain unclaimed for a period of seven years, will be transferred by the Company to the IEPF pursuant to Section 205C of the Companies Act, 1956.

Financial Year ended	Date of declaration of Dividend	Last date for claiming un-paid Dividend
31 st March, 2004	25 th September, 2004	24 th September, 2011
31 st March, 2010	25 th September, 2010	24 th September, 2017

Members who have not so far received/encashed Dividend for the aforesaid years are requested to seek issue of duplicate warrant(s) by writing to the Company's Registrar & Transfer Agents, M/s. Sharex Dynamic (India) Private Limited immediately.

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

7. The members are requested to:
 - a) Intimate changes, if any, in their Registered address to the Registrar and Transfer Agents of the Company.
 - b) Quote ledger folio numbers in all their correspondence.
 - c) Get the multiple folios consolidated and also get the shares transferred in joint names if they are held in single name to avoid inconvenience in future.



- d) Bring their copies of the Annual Report and the Attendance Slips with them at the Annual General Meeting.
- e) Write at least 10 days prior to the date of Meeting, any information which they desire on the accounts, to enable the management to keep the information ready.
8. The Securities and Exchange Board of India has made it mandatory for all companies to use the bank account details furnished by the depositories for depositing dividend through Electronic Clearing Services (ECS) to investors wherever ECS and bank details are available. In the absence of ECS facilities, the Company will print the bank account details, if available, on the payment instrument for distribution of dividend. This system shall be utilized only when the Company declares dividend.
9. As per the provisions of the Companies Act, 1956 facility for making nominations is available for shareholders, in respect of the shares held by them. Nomination forms can be obtained from Depository Participants (DPs) in respect of their holdings in electronic form and from the Company's Registrar and Transfer Agent in respect of their holding in physical form.
10. Information required under Clause 49 IV G of the Listing Agreement relating to Corporate Governance with respect to the Director being appointed and Directors retiring by rotation and being eligible, seeking re-appointment is as under:

Name of the Director	Date of birth	Qualification	Expertise in functional areas	Other Directorships	Shareholding
Shri Shankar Khandelwal	20-11-1970	B. Com	Business experience of 15 years-Jewellery & Electronics goods	Guman Furniture & Services Pvt Ltd, Khandelwal Buildcon Pvt Ltd; Shri Govind Krupa Buildmart Pvt Ltd, Arpan Enterprises Ltd	Nil
Shri Mahendra Kumar Jain	09-03-1960	B. Com ; FCA	18 years experience as Practicing Chartered Accountant	Nil	1000 Equity Shares
Shri Haresh Mehta	30-12-1966	F.C.A	17years experience as Practicing Chartered Accountant	Nil	Nil
Shri Ravi Sant Jain	07-09-1966	Commerce Under Graduate	12 years experience in plantation business	Nil	Nil
Smt Sonali Chaudhary	03-07-1980	B.Com; A.C.A.	6 years experience in organisation rendering financial services	Nil	Nil

- 11 **All the shareholders are requested to register their E-Mail id with the Company's Share Transfer Agents M/s. Sharex Dynamic (India) Private Limited for the purpose of service of documents under Section 53 of the Companies Act, 1956 by E-mode instead of under posting certificate (UPC) in view of Circular No. 17/95/2011 CL-V dated 20-05-2011 from the Government of India Ministry of Corporate Affairs, New Delhi.**

EXPLANATORY STATEMENT

(Pursuant to Section 173(2) of the Companies Act, 1956)

Item No 8

Mrs. Sonali Chaudhary was appointed as an Additional

Director, under Article 114 of the Articles of Association of the Company on 16th May 2011, pursuant to Section 260 of the Companies Act, 1956 and she holds the office up to the date of this Annual General Meeting. The Company has received a notice under Section 257 of the Companies Act, 1956, along with deposit from the member signifying his intention to propose the appointment of Mrs. Sonali Chaudhary as Director of the Company, liable to retire by rotation. The Board of Directors recommends the resolution for approval of shareholders at the ensuing Annual General Meeting.

Mrs. Sonali Chaudhary, is interested in the resolution since it relates to her own appointment. Details of Mrs. Sonali Chaudhary whose appointment is proposed to be regularised at the Annual General Meeting, pursuant to Clause 49 of Listing Agreement are as under:

Name	Date of birth	Qualification	Expertise in functional areas	Other Directorships	Shareholding
Smt. Sonali Chaudhary	03-07-1980	B. Com., A.C.A.	6 years experience in the organization rendering Financial Services	Nil	Nil

By Order of the Board

(Vijay Pednekar)

Company Secretary

Place: Mumbai

Date : May 30, 2011

Registered Office:

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



DIRECTORS' REPORT

To
The Members,

The Board of Directors are pleased to present herewith the Sixteenth Annual Report of your Company together with the Audited Accounts for the year ended 31st March, 2011.

1. FINANCIAL RESULTS

Particulars	(Rs. In Lakhs)	
	Year Ended 31st March, 2011	Year Ended 31st March, 2010
Gross Total Income	2909.51	3424.80
Expenditure	2485.67	2733.10
Interest	31.59	49.74
Gross Profit (Loss)	392.25	641.96
Depreciation	39.42	38.22
Profit / (Loss) Before Tax	352.83	603.74
Provision for Taxation		
Current	117.00	211.00
Deferred	-0.65	-6.57
Provision for Earlier Year	-0.09	0.02
Net Profit (Loss) after Tax	236.57	399.29
Balance B/f from last Year	2312.74	2042.95
Proposed Dividend and Tax thereon	129.08	129.50
Balance c/f to the Balance Sheet	2420.23	2312.74

2. DIVIDEND

Your Directors have recommended a dividend of Rs. 0.80 per share (Rs. 0.80 per share for the previous year) on the Equity Shares of the Company, aggregating to Rs.1,29,07,650/- (including Distribution tax on Dividend).

3. REVIEW OF PERFORMANCE

During the year under review the Gross Total Income of the Company decreased to Rs. 2909.51 Lakhs from Rs. 3424.80 Lakhs and Net Profit after tax decreased to Rs. 236.57 lakhs from Rs.399.29 Lakhs.

The Company has been providing capital market services through the network of branches and 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.

M/s. Joindre Commodities Ltd., a subsidiary of the Company, is providing services for trading in commodity futures as a members of NCDEX & MCX.

Joindre DMCC, Dubai a subsidiary of the Company has been deregistered w.e.f. 4-10-2010 and no activities were carried out by the said company during the year under review.

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

As regards the turnover fee liability of SEBI, refer to note no. 9 to the notes forming parts of accounts, which is self explanatory.

4. DIRECTORS

Mr. Shankar Khandelwal, Mr. Mahendra Kumar Jain, Mr. Haresh Mehta and Mr. Ravi Sant Jain, Directors of the Company, retire by rotation at the ensuing Annual General Meeting and being eligible, offer themselves for re-appointment.

Mrs. Sonali Chaudhary has been appointed as an Additional Director under Article 114 of the Articles of Association of the Company on 16-05-2011 and she holds the office upto the date of this Annual General Meeting. The Company has received a notice in writing from a member signifying his intention to propose the appointment of Mrs. Sonali Chaudhary as Director of the Company, liable to retire by rotation.

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

5. TERMINATION OF LICENCE AND DE-REGISTRATION OF M/S. JOINDRE DMCC, DUBAI, THE SUBSIDIARY OF THE COMPANY

Joindre DMCC, Dubai, has been deregistered w.e.f. 4-10-2010 as per the approval received from Dubai Multi Commodities Centre vide their letter dated 27-10-2010 and no activities were carried out by the said company during the year under review. The Holding Company is in the process of divesting the membership of erstwhile Joindre DMCC.

6. 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.

7. FIXED DEPOSITS

The Company has not accepted any deposits from public.

8. PARTICULARS OF EMPLOYEES

Particulars of Employees as required under Section 217(2A) of the Companies Act, 1956 read with Companies (Particulars of Employees) Rules, 1975, as amended are not given as no Employee of the Company is in receipt of remuneration of Rs. 60,00,000/- per annum or Rs. 5,00,000/- per month.

9. DIRECTORS RESPONSIBILITY STATEMENT

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

- That in the preparation of the Annual Accounts, the applicable Accounting Standards have been followed along with proper explanation relating to material departures.
- That appropriate accounting policies have been selected and applied consistently and judgment and estimates made by them are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit or loss of the Company for the year.



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

In terms of Section 212(a) of the Companies Act, 1956, the Central Government, Ministry of Corporate Affairs vide its General Circular No. 2/2011 dated 8th February, 2011 has granted a general exemption to the Companies from the requirement of attaching to its Annual Report, the Balance Sheet, Profit and Loss Account and the Report of the Directors and Auditors thereon of its subsidiary. Accordingly the same is not attached to the Balance Sheet of the Company. Shareholders who wish to have a copy of Annual Accounts of subsidiary company may write to the Company Secretary at the Registered Office of the Company.

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

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

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.

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

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.

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.

Place : Mumbai
Date : May 30, 2011


CORPORATE GOVERNANCE REPORT FOR THE FINANCIAL YEAR 31ST MARCH 2011 (under Clause 49 (VI) (i) of Listing Agreement)
I. COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE

The Company's philosophy on Corporate Governance is to strive for attaining the optimum level of transparency and accountability in all facets of its operations and all dealings with shareholders, employees, lenders, creditors, customers and the government.

II. BOARD OF DIRECTORS
I) Composition and category of Directors

The Composition of Board, the category of Directors, the attendance of Directors at the Board Meetings and the last Annual General Meeting are as follows

Name of Director	Executive/ Non-Executive	Promoter/ Independent	No of Board Meetings attended out of 7 meetings held	Attendance at last AGM	No of other Directorships	No of Committee Memberships/Chairmanship including Joindre Capital Services Ltd	
						Chairmanship	Membership
Mr. Subhash Agarwal	EWD	P	7	Yes	3	Nil	AC-JCSL & SIGC-JCSL
Mr. Anil Mutha	EWD	P	7	Yes	5	Nil	SIGC-JCSL
Mr. Sunil Jain	EWD	P	7	Yes	2	Nil	
Mr. Ranjit Baradia	EWD	P	7	Yes	3	Nil	
Mr. Dinesh Khandelwal	EWD	P	7	Yes	2	Nil	
Mr. Paras Bathia	EWD	P	7	Yes	3	Nil	
Mr. Veepin Thokal	NE	I	7	Yes	Nil	Nil	
Mr. Shankar Khandelwal	NE	I	4	No	4	Nil	
Mr. Mahendrakumar Jain	NE	I	4	No	Nil	Nil	
Mr. Nirmal Khetan	NE	I	7	Yes	10	AC-JCSL	
Mr. Haresh Mehta	NE	I	7	Yes	Nil	Nil	AC-JCSL
Mr Ravi Sant Jain	NE	I	5	No	Nil	SIGC-JCSL	

EWD = Executive Whole Time Director; I = Independent ; NE = Non Executive; P = Promoter; AC-JCSL = Audit Committee - Joindre Capital Services Ltd.; SIGC-JCSL = Shareholders/Investors Grievance Committee - Joindre Capital Services Ltd.

For the purpose of Committee Memberships only Public Ltd Companies (Listed and Unlisted) have been considered.

None of the above Directors are related interse

II) Board Meetings

During the year under review 7 meetings were held on 31-05-2010; 29-06-2010; 09-08-2010; 14-10-2010; 12-11-2010; 30-12-2010 and 11-02-2011

III) Code of Conduct:

The Board has formulated a code of conduct for the Board Members and Senior Management Personnel of the Company. All Board Members and Senior Management Personnel have affirmed their compliance with the code for the financial year ended 31st March, 2011. A declaration to this effect signed by the Chairman of the Company is given elsewhere in the Annual Report.

III. AUDIT COMMITTEE

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

Date of Meeting	Nirmal B Khetan	Haresh J Mehta	Subhash Agarwal
	Chairman & Non Executive Independent Director	Member & Non Executive Independent Director	Member & Executive Whole Time Director
31-05-2010	Present	Present	Present
09-08-2010	Present	Present	Present
12-11-2010	Present	Present	Present
11-02-2011	Present	Present	Present
Meetings attended out of total 4 meetings held	4	4	4

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

IV. REMUNERATION COMMITTEE

The Remuneration Committee was constituted on 31-5-2010 to determine the remuneration package of executive directors with the following Directors as its members:

- 1) Mr. Nirmal Khetan - Chairman
- 2) Mr. Haresh Mehta
- 3) Mr. Vipin Thokal
- 4) Mr. Subhash Agarwal



The Committee met on 31-5-2010 and all the members were present

i) Remuneration Policy

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

The Committee met on 31-5-2010 and all the members were present.

ii) Details of Remuneration paid to all Directors

A. The Company does not have any pecuniary relationship or transactions with the non-executive directors. During the year, the Company has paid sitting fees to non-executive directors.

B. The aggregate remuneration paid to the Directors for the year ended 31st March, 2011, is as under :

No.	Name of Director	Salary	Provident Fund	Perquisites	Sitting Fees
1.	Mr. Subhash Agarwal	6,00,000/-	72,000/-	30,880/-	Nil
2	Mr. Anil Mutha	6,00,000/-	72,000/-	35,865/-	Nil
3.	Mr. Sunil Jain	6,00,000/-	72,000/-	29,429/-	Nil
4.	Mr. Ranjit Baradia	6,00,000/-	72,000/-	39,072/-	Nil
5.	Mr. Dinesh Khandelwal	6,00,000/-	72,000/-	34,473/-	Nil
6.	Mr. Paras Bathia	6,00,000/-	72,000/-	20,931/-	Nil
7.	Mr. Veepin Thokal	Nil	Nil	Nil	3,500/-
8.	Mr. Shankar Khandelwal	Nil	Nil	Nil	2,000/-
9.	Mr. Mahendrakumar Jain	Nil	Nil	Nil	2,000/-
10	Mr. Nirmal B. Khetan	Nil	Nil	Nil	3,500/-
11	Mr. Haresh J. Mehta	Nil	Nil	Nil	3,500/-
12	Mr. Ravi S. Jain	Nil	Nil	Nil	2,500/-

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

D. Details of service contracts:

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

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

Non Executive Directors	No. of shares held as on 31st March, 2011	No. of shares held as on 31st March, 2010
Mr. Veepin Thokal	1,000	1,000
Mr. Shankar Khandelwal	Nil	Nil
Mr. Mahendrakumar Jain	1,000	1,000
Mr. Haresh J. Mehta	Nil	Nil
Mr. Ravi S. Jain	Nil	Nil
Mr. Nirmal B. Khetan	Nil	Nil

V. SHAREHOLDER/INVESTORS GRIEVANCE COMMITTEE

The Board of Directors of the Company has constituted the Shareholders/Investors Grievance Committee which is chaired by a Non-Executive Independent Director to specifically look into the redressal of shareholders queries and complaints. The attendance of Shareholders/Investors Grievance Committee Meetings are as follows:

Date of Meeting	Ravi Sant Jain	Subhash Agarwal	Anil Mutha
	Chairman & Non Executive Independent Director	Member & Executive Whole Time Director	Member & Executive Whole Time Director
31-05-2010	Present	Present	Present
09-08-2010	Present	Present	Present
30-10-2010	Present	Present	Present
04-11-2010	Present	Present	Present
Meetings attended out of total 4 meetings held	4	4	4

COMPLIANCE OFFICER :

As required by the Listing Agreement, the Company has appointed Mr. Vijay Pednekar as the Compliance Officer. Email address of Compliance Officer is pednekar@joindre.com

A. Complaint Status for the year 01/04/2010 to 31/03/2011 (Equity Shares)

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

VI. GENERAL BODY MEETINGS

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

Financial Year Ending	Nature of Meeting	Date	Location	Time
31st March, 2008	13th AGM	13.09.2008	M C Ghia Hall, (ITAMMA), Bhogilal Hargovindas Building, 2nd Floor, 18/20, Kaikhushru Dubhash Marg, (Behind Prince of Wales Museum), Mumbai: 400 001	10.00 A.M.
	Court Convened Meeting of the Equity Shareholders of the Company	08.11.2008	32, Rajababdur Mansion, 2nd Floor, Mumbai Samachar Marg, Fort, Mumbai - 400 023	10.00 A.M.
31st March, 2009	14th AGM	19.09.2009	M C Ghia Hall, (ITAMMA), Bhogilal Hargovindas Building, 2nd Floor, 18/20, Kaikhushru Dubhash Marg, (Behind Prince of Wales Museum), Mumbai: 400 001	10.00 A.M.
31st March, 2010	15th AGM	25.09.2010	M C Ghia Hall, (ITAMMA), Bhogilal Hargovindas Building, 2nd Floor, 18/20, Kaikhushru Dubhash Marg, (Behind Prince of Wales Museum), Mumbai: 400 001	10.00 A.M.

At the Annual General Meeting held on 13-9-2008, a special resolution was passed approving amendment to Article 3 of the Articles of Association of the Company pertaining to Authorized Share Capital.



Pursuant to the order dated 3-10-2008 passed by the Hon'ble High Court of Judicature at Bombay in the Company Application No. 1422 of 2008, a meeting of the Shareholders was convened on 8-11-2008 for approving the Scheme of Amalgamation of Priority Shreshoppe Private Limited with the Company. The resolution pertaining to the approval of the Scheme of Amalgamation was passed with the requisite majority.

B. SPECIAL RESOLUTION PASSED THROUGH POSTAL BALLOT

As required under Section 192A of the Companies Act, 1956 read with Companies (Passing of Resolution by Postal Ballot) Rules, 2001, the Company has passed a Special Resolution by Postal Ballot on 30-04-2010 altering the Main Object Clause III(A) 1 of the Memorandum of Association so as to include depository participant activities of Central Depository Services (India) Ltd (CDSL), National Securities Depository Limited (NSDL) or any other depository as one of the main objects.

Special Resolutions proposed to be passed through Postal Ballot: No special resolutions are proposed to be passed through postal ballot.

VII. DISCLOSURES

- The Company has not entered into any materially significant related party transactions during the year that may have potential conflict with the interests of the Company at large.
- There has been no incidence of non-compliance by the Company of any statutory regulations nor any penalty or stricture imposed by the Stock Exchange or any other Statutory Authority, on any matter relating to the capital market over the last three years.
- The details of all transactions with related parties are placed before the Audit Committee on quarterly basis.
- In the preparation of financial statements, the Company has followed the Accounting Standards issued by the Institute of Chartered Accountants of India to the extent applicable.
- The constitution of whistle blower policy is a non mandatory requirement. However the Company affirms that no employee has been denied access to the Audit Committee during the financial year 2010- 2011.
- The Company has complied with all mandatory requirements of clause 49 of Listing Agreement.

VIII. MEANS OF COMMUNICATION

- Quarterly Results: The quarterly financial results of the Company (in the format prescribed by the Listing Agreement) are reviewed by Audit Committee and then, approved and taken on record by the Board within the prescribed time frame and immediately sent to the Stock Exchange where the shares of the company are listed.
- The quarterly results for the financial year 2010-11 were published in the News Papers (Details given below):

Quarter	Results published in Free Press (English Edition) and Nav Shakti (Marathi Edition) on
June, 2010	10-08-2010
September, 2010	13-11-2010
December, 2010	12-02-2011
March, 2011	31-05-2011

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

IX. GENERAL SHAREHOLDER INFORMATION

AGM Date, Time & Venue	Date: 24 th September 2011 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:	12 th September 2011 to 24 th September 2011
Dividend Payment Date:	After 26 th September 2011
Listing on Stock Exchanges:	The Bombay Stock Exchange Limited
Stock Code & Demat Scrip Code (ISIN)	Bombay Stock Exchange Stock Code: 531861 Scrip Code: INE 024B01010
Registrar & Transfer Agents	Sharex Dynamic (India) Private Limited Address: Unit-1, Luthra Ind. Premises, Andheri-Kurla Rd., Safed Pool, Andheri(E), Mumbai 400072. Tel. No. (022) 28515606 , 28515644 Fax No. 28512885 Email ID: sharexindia@vsnl.com

Shareholders/Investors are requested to forward share transfer documents, dematerialization request, correspondence regarding change of address, non-receipt of dividend or share certificates and other related queries to the Company's Registrar i.e. Sharex Dynamic India Private Limited at the address mentioned above.

Share Transfer System and Dematerialization of Shares:

The Company has admitted its shares to the depository system of the National Securities Depositories Limited (NSDL) and Central Depository Services (India) Limited (CDSL) for dematerialization of shares.

As on March 31, 2011, 1,35,26,509 equity shares (representing 97.76% of issued equity shares) of the Company are dematerialized. All these shares are electronically transferred through the demat facility. The balance 3,09,951 equity shares (representing 2.24% of issued equity shares) are in physical mode. The Company has assigned the job of physical transfer of shares to its Registrar and Share Transfer Agent, Sharex Dynamic India Private Limited. The Shareholders and Investors Grievances Committee takes on record all the physical share transfers from time to time.

Distribution of Shareholding as on 31st March, 2011:

Range (In Rs.)	No. of Shareholders	% to total holders	No of shares held	% to capital
1 - 5000	1429	67.60	2967260	2.14
5001 - 10000	253	11.97	2201520	1.59
10001 - 100000	340	16.08	10847610	7.85
1000001 & above	92	4.35	122348210	88.42
Total	2114	100.00	138364600	100.00


Nomination Facility:

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

Auditors Certificate on Corporate Governance

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

Performance of Equity Scrip (Closing Prices) of the Company in comparison to BSE Sensex (closing Prices) monthly High and Low Prices of the Equity Shares of the Company for the year ended 31-03-2011.

Month	High Price	Low Price	No. of Shares	Total Turnover(Rs.)
Apr 10	23.70	15.50	61,325	12,17,899
May 10	23.95	16.70	68,506	13,11,028
Jun 10	22.65	18.20	48,424	10,35,289
Jul 10	22.90	19.00	58,658	11,88,229
Aug 10	25.90	20.00	1,31,438	29,04,376
Sep 10	24.40	20.70	1,20,041	26,93,050
Oct 10	25.25	20.10	98,078	21,88,158
Nov 10	25.90	20.00	83,436	18,60,891
Dec 10	20.95	16.00	1,30,385	25,07,250
Jan 11	19.70	13.30	2,09,493	31,85,558
Feb 11	16.90	14.00	1,78,158	26,34,752
Mar 11	16.50	12.50	7,33,129	1,10,17,158

Shareholding Pattern as on 31st March, 2011

Category	No of Shares Held	% Of Share Holding
A. Promoter (S) Holding		
1. Promoter (s)		
- Indian Promoters	93011070	67.22
- Foreign Promoters	0	0
Sub-Total (A)	93011070	67.22
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	1058603	7.65
ii. Indian Public	3460515	25.01
iii. NRI/OCBS	4,375	0.03
iv. Clearing Members	11860	0.09
Sub-total (B)	4535353	32.78
Grand Total	1,38,36,460	100.00

Registered Office & Correspondence Address

M/s. Joindre Capital Services Limited.

Vijay Pednekar

Company Secretary

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

Tele No. (022) 40334720, 40334724, Fax No. 40334724

Email Address: pednekar@joindre.com

By Order of the Board

Subhash Agarwal
(Whole Time Director)

Anil Mutha
(Whole Time Director)

Place: May 30, 2011
Date: Mumbai

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

To,

The Members,
Joindre Capital Services Limited

This is to affirm that the Board of Directors of Joindre Capital Services Limited has adopted a Code of Conduct for its Directors and Senior Management Personnel in compliance with the provisions of Clause 49-I-(D) of the Listing Agreement with the Stock Exchange and that the Board Members and Senior Management Personnel of the Company have confirmed the compliance of provisions of the said code for the financial year ended 31st March, 2011.

Sd/-

(Subhash Agarwal)
Whole Time Director

Place: Mumbai

Date: May 30, 2011

CERTIFICATE FROM AUDITORS REGARDING COMPLIANCE OF CONDITIONS OF CORPORATE GOVERNANCE

To the shareholders of Joindre Capital Services Ltd

We have examined the compliance of conditions of Corporate Governance by Joindre Capital Services Ltd, for the year ended 31st March 2011 as stipulated in clause 49 of the Listing Agreements of the said company with Stock Exchanges in India.

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

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

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

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

FOR BANSHI JAIN & ASSOCIATES
Chartered Accountants

PARAG JAIN
Partner

Mumbai, 30th May, 2011

Membership No. : 78548


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

1. We have audited the attached Balance Sheet of JOINDRE CAPITAL SERVICES LTD. as at 31st March, 2011 and the related Profit and Loss Account and Cash Flow Statement for the year ended on that date annexed thereto, which we have signed under reference to this report. These financial statements are the responsibility of the Company's Management. Our responsibility is to express an opinion on these financial statements based on our audit.
2. We conducted our audit in accordance with the Auditing Standards generally accepted in India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.
3. As required by the Companies (Auditor's Report) Order, 2003 as amended by the Companies (Auditor's Report) (Amendment) Order 2004 (together the 'Order') issued by the Central Government of India in terms of sub-Section (4A) of Section 227 of 'The Companies Act, 1956' of India and on the basis of such checks of the books and records of the Company as we considered appropriate and according to the information and explanations given to us, we give in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the said Order.
4. Further to our comments in the Annexure referred to in paragraph 3 above, we report that:
 - (a) We have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;
 - (c) The Balance Sheet, Profit and Loss Account and Cash Flow Statement dealt with by this report are in agreement with the books of account;
 - (d) In our opinion, the Balance Sheet, Profit and Loss Account and Cash Flow Statement dealt with by this report comply with the Accounting Standards referred to in sub-Section (3C) of Section 211 of the Companies Act, 1956;
 - (e) On the basis of written representations received from the Directors, as on 31st March, 2011 and taken on record by the Board of Directors, none of the Directors is disqualified as on 31st March, 2011 from being appointed as a Director in terms of clause (g) of sub-Section (1) of Section 274 of the Companies Act, 1956;

- (f) In our opinion and to the best of our information and according to the explanations given to us, the said financial statements together with the notes thereon and attached thereto give in the prescribed manner the information required by the Companies Act, 1956 and give a true and fair view in conformity with the accounting principles generally accepted in India:
 - (i) in the case of the Balance Sheet, of the state of affairs of the Company as at 31st March, 2011;
 - (ii) in the case of the Profit and Loss Account, of the profit for the year ended on that date; and
 - (iii) in the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

For **BANSHI JAIN & ASSOCIATES**
Chartered Accountants

PARAG JAIN
Partner

Mumbai, 30th May 2011 Membership No. 78548

ANNEXURE TO AUDITORS' REPORT

(Referred to in paragraph 3 of our report of even date,)

- 1) a) The Company has maintained proper records showing full particulars including quantitative details and situation of fixed assets.
- b) The Fixed Assets of the Company have been physically verified by the Management during the year and no material discrepancies between the book records and the physical inventory have been noticed. In our opinion, the frequency of verification is reasonable.
- c) In our opinion and according to the information and explanations given to us, a substantial part of Fixed Assets has not been disposed off by the Company during the year.
- 2) a) As explained to us, the inventory of shares and securities has been physically verified during the year by the Management. In our opinion, the frequency of verification is reasonable.
- b) According to the information and explanations given to us, in our opinion, the procedures of physical verification of inventories followed by the Management are reasonable and adequate in relation to the size of the Company and the nature of its business.
- c) According to the information and explanations given to us and on the basis of our examination of records of inventory, in our opinion, the Company has maintained proper records of inventory of shares and securities and there were no discrepancies noticed on verification between the stocks lying in Demat Account and the book records.
- 3) The Company has not granted or taken any loans, secured or unsecured, to or from any Companies, firms or other Parties covered in the register maintained under Section 301 of the Act. Therefore paragraph 4 (iii) of the Order are not applicable.
- 4) In our opinion and according to the information and explanations given to us, there are adequate internal