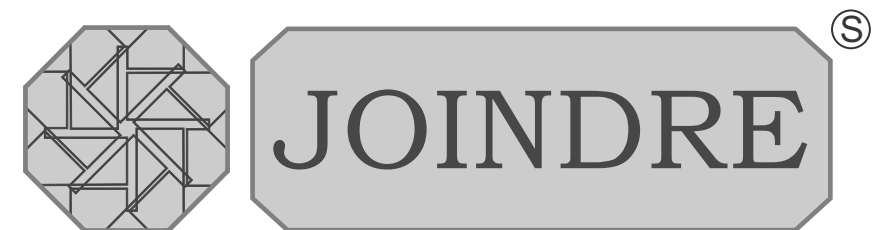


*24<sup>th</sup> Annual Report*  
*2018-2019*

*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





## 24<sup>th</sup> ANNUAL GENERAL MEETING

Date : 24<sup>th</sup> August, 2019  
 Day : Saturday  
 Time : 10.00 A.M.  
 Place : M.C. Ghia Hall (ITAMMA)  
 Bhogilal Hargovindas Building,  
 4<sup>th</sup> Floor, 18/20 Kaikhushru  
 Dubash Marg, (behind Prince  
 of Wales Museum),  
 Mumbai - 400 001

Book Closure : 17<sup>th</sup> August, 2019  
 Date To  
 24<sup>th</sup> August, 2019  
 (Both days inclusive)

## CONTENTS ..... Page No.

Notice.....	2
Directors' Report .....	8
Report on Corporate Governance .....	23
Auditors' Report .....	32
Balance Sheet .....	36
Profit and Loss Account .....	37
Cash Flow Statement .....	38
Notes forming part of the Financial Statements .....	39
Consolidated Financial Statements .....	52
Proxy Form & Attendance Slip	

## BOARD OF DIRECTORS

<b>Anil Mutha</b>	Whole-time Director
<b>Dinesh Khandelwal</b>	Whole-time Director
<b>Paras Bathia</b>	Whole-time Director
<b>Subhash Agarwal</b>	Whole-time Director
<b>Sunil Jain</b>	Whole-time Director
<b>Haresh Mehta*</b>	Independent Director
<b>Ramavtar Badaya</b>	Independent Director
<b>Ravi Sant Jain</b>	Independent Director
<b>Sanjay Jain**</b>	Addl. Director / Independent Director
<b>Sonali Chaudhary</b>	Independent Director
<b>Veepin Thokal</b>	Independent Director

\*Resigned w.e.f. 30-11-2018

\*\*Appointed as Addl. 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, 24<sup>th</sup> 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 31<sup>st</sup> 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<sup>st</sup> 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 24<sup>th</sup> Annual General Meeting till the conclusion of 29<sup>th</sup> 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 29<sup>th</sup> 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 29<sup>th</sup> 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 29<sup>th</sup> 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 24<sup>th</sup> Annual General Meeting of the Company till the conclusion of 29<sup>th</sup> 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 :**

- 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**
- 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.

- As per Secretarial Standard 2 on General Meeting the Proxy should carry a valid Photo ID Card to the venue to tender vote.
- 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.
- 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](http://www.joindre.com)
- 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.
- 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.
- The Register of Members and Share Transfer Register of the Company will remain closed from Saturday, 17<sup>th</sup> August 2019 to Saturday, 24<sup>th</sup> 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](http://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](mailto: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 24<sup>th</sup> 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, 21<sup>st</sup> August 2019 at 10.00 a.m. and ends on Friday, 23<sup>rd</sup> 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, 17<sup>th</sup> 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](http://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](http://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*	<p>Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <ul style="list-style-type: none"> <li>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.</li> <li>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.</li> </ul>
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](http://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](mailto: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](mailto: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](http://www.evotingindia.com) under the help section or write an email to [helpdesk.evoting@cdslindia.com](mailto: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 17<sup>th</sup> 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.joinre.com](http://www.joinre.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 24<sup>th</sup> 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 22<sup>nd</sup> 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 27<sup>th</sup> 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 24<sup>th</sup> 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 24<sup>th</sup> 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 24<sup>th</sup> 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 31<sup>st</sup> March, 2019. The Management Discussion and Analysis has also been incorporated into this report.

### 1. FINANCIAL RESULTS

Particulars	(₹ In Lakhs)	
	Year Ended 31 <sup>st</sup> March, 2019	Year Ended 31 <sup>st</sup> 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 31<sup>st</sup> March 2019.

### 4. APPLICABILITY OF INDIAN ACCOUNTING STANDARDS

The Ministry of Corporate Affairs has notified Indian Accounting Standards (Ind-AS) vide its notification dated 16<sup>th</sup> 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 30<sup>th</sup> 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. 01<sup>st</sup> 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 31<sup>st</sup> 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 31<sup>st</sup> 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 31<sup>st</sup> 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.