



**JOINDRE**<sup>®</sup>

**JOINDRE CAPITAL SERVICES LTD.**



Date: 30<sup>th</sup> June, 2020

Corporate Relationship Department,  
BSE Limited,  
Phiroze Jeejeebhoy Towers,  
Dalal Street, Mumbai – 400 001.

Dear Sirs,

Scrip Code: 531861

**Sub: Audited Financial Results for the quarter and year ended 31-03-2020**

**Ref: Regulation 30, 33 and 51 of SEBI (Listing Obligation and Disclosure Requirements) Regulations 2015**

The Board of Directors at their Meeting held on 30-06-2020 at 4.30 p.m. have considered, approved and taken on record the following :

1. Audited Standalone Financial Results for the quarter and year ended 31-03-2020 and consolidated Financial result for the year ended 31-03-2020. Enclose please find herewith aforesaid Results along with Auditors Report.

Also a Declaration relating to Unmodified opinion on Standalone & Consolidated Financial Statements for year ended 31-03-2020, pursuant to Regulation 33(3)(d) of the SEBI (LODR) Regulations 2015, is enclosed.

2. Recommended dividend of Rs. 0.60 per Equity share of Rs. 10/- each for the year ended 31-3-2020, subject to approval of members at the ensuing Annual General Meeting.
3. Re-appointed Mr. Anil Mutha, Mr. Dinesh Khandelwal, Mr. Paras Bathia, Mr. Subhash Agarwal and Mr. Sunil Jain, whole time Directors of the company for a period of 5 years, subject to approval of members at the Annual General Meeting

The above Board Meeting commenced at 4.30 pm and concluded at 5.10 pm.

Please take the aforesaid documents on your records.

Thanking You,

Yours Faithfully,  
For Joindre Capital Services Limited

Sd/-  
(Vijay Pednekar)  
Company Secretary

Encl: As above

CIN: L67120MH1995PLC086659 E-mail: [info@joindre.com](mailto:info@joindre.com) WebSite: [www.joindre.com](http://www.joindre.com)

Registered Office : 32, Raja Bahadur Mansion, Ground Floor, Opp. Bank of Maharashtra, Mumbai Samachar Marg, Fort, Mumbai - 400 023.  
Phone : (91-22) 4033 4720 / 4033 4567 • Fax : (91-22) 4033 4721 / 4033 4568

SEBI Regn. Nos. : Member - BSE (Cash & Derivatives) : INB011107555 & INF011107555;

NSE (Cash & Derivatives) : INB230766739 & INF230766739;

Metropolitan Stock Exchange of India Ltd. (Currency Derivatives) : INE260766739 DP : IN-DP-CDSL-98-2015;

Research Analyst: INH-000002061





**JOINDRE**

**JOINDRE CAPITAL SERVICES LIMITED**  
 REGD. OFFICE: 32, RAJABAHADUR MANSION, GROUND FLOOR, OPP. BANK  
 OF MAHARASHTRA, MUMBAI SAMACHAR MARG, FORT, MUMBAI-400023  
 CIN: L67120MH1995PLC086659  
 E-mail: Info@joindre.com; Website: www.joindre.com

**STATEMENT OF AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED ENDED 31st MARCH, 2020**

Sr. No.	Particulars	( Rupees in Lakhs, unless otherwise stated )				
		Quarter ended			Year ended	
		31-03-2020	31-12-2019	31-03-2019	31-03-2020	31-03-2019
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
1	<b>Revenue from Operations</b>					
	a) Interest Income	99.51	106.58	127.08	436.38	485.64
	b) Dividend Income	1.00	3.65	0.98	6.68	1.98
	c) Fees and Commission Income	428.33	379.65	381.46	1,494.51	1,661.69
	d) Other Operating Income	43.20	33.50	41.35	145.69	178.37
2	<b>Total revenue from Operations (1a +1d)</b>	<b>572.04</b>	<b>523.38</b>	<b>550.87</b>	<b>2,083.26</b>	<b>2,327.68</b>
3	<b>Other Income</b>	<b>5.29</b>	<b>-</b>	<b>21.60</b>	<b>6.75</b>	<b>60.16</b>
4	<b>Total Income (2+3)</b>	<b>577.33</b>	<b>523.38</b>	<b>572.47</b>	<b>2,090.01</b>	<b>2,387.84</b>
5	<b>Expenses</b>					
	a) Finance Cost	12.60	4.64	9.18	28.16	22.87
	b) Fees and Commission	271.77	239.49	235.26	942.97	1,041.93
	c) Impairment on Financial Instruments	0.14	0.27	0.23	0.77	1.28
	d) Employees Benefits Expenses	115.45	127.73	124.40	485.96	487.16
	e) Depreciation and Amortization Expenses	3.55	3.49	8.04	13.90	20.14
	d) Other Expenses	99.85	122.57	129.92	459.83	471.24
	<b>Total Expenses</b>	<b>503.36</b>	<b>498.19</b>	<b>507.03</b>	<b>1,931.59</b>	<b>2,044.62</b>
6	<b>Profit before exceptional Items and tax (4-5)</b>	<b>73.97</b>	<b>25.19</b>	<b>65.44</b>	<b>158.42</b>	<b>343.22</b>
7	<b>Exceptional items</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
8	<b>Profit before tax expenses (6-7)</b>	<b>73.97</b>	<b>25.19</b>	<b>65.44</b>	<b>158.42</b>	<b>343.22</b>
9	<b>Tax Expense</b>					
	a) Current tax	4.25	2.50	12.71	13.50	112.46
	b) Mat credit entitlement	16.25	3.25	5.15	28.25	(19.35)
	c) Tax adjustment of earlier years	(0.07)	-	1.37	(0.07)	1.37
	d) Deferred tax (asset)/liability	(0.10)	(0.11)	2.25	(0.40)	0.07
	<b>Total Tax Expenses</b>	<b>20.33</b>	<b>5.64</b>	<b>21.48</b>	<b>41.28</b>	<b>94.55</b>
10	<b>Net Profit for the period (8-9)</b>	<b>53.64</b>	<b>19.55</b>	<b>43.96</b>	<b>117.14</b>	<b>248.67</b>
11	<b>Other Comprehensive Income</b>					
	a) Items that will not be reclassified to profit or loss					
	i) Remeasurement in fair valuation of equity instruments	(100.94)	22.48	5.31	(74.06)	6.22
	ii) Gain/(Loss) on sale of equity instruments	12.70	0.75	2.42	16.56	25.89
	iii) Actuarial gain/ (loss) on post retirement benefit plans	(3.71)	-	8.84	(3.71)	8.84
	iv) Deferred tax impact on the above	16.87	(3.75)	(0.88)	12.39	(1.03)
	B) (i) Items that will be reclassified to profit or loss	-	-	-	-	-
	<b>Total Other Comprehensive Income</b>	<b>(75.08)</b>	<b>19.48</b>	<b>15.69</b>	<b>(48.82)</b>	<b>39.92</b>
12	<b>Total Comprehensive Income / (Loss) for the period (10+11)</b>	<b>(21.44)</b>	<b>39.03</b>	<b>59.65</b>	<b>68.32</b>	<b>288.59</b>
13	<b>Paid-up Equity Share Capital ( face value of Rs. 10/- each)</b>	<b>1,383.65</b>	<b>1,383.65</b>	<b>1,383.65</b>	<b>1,383.65</b>	<b>1,383.65</b>
14	<b>Earnings Per Equity Share of Rs. 10/- each</b>					
	a) Basic (Rs.)	0.39	0.14	0.32	0.85	1.80
	b) Diluted (Rs.)	0.39	0.14	0.32	0.85	1.80

## NOTES-1:

## CONSOLIDATED AUDITED STATEMENT OF ASSETS &amp; LIABILITIES AS AT 31st MARCH, 2020

Sr. No.	Particulars	( Rupees in Lakhs )	
		As at 31st March, 2020	As at 31st March, 2019
		Audited	Audited
I) ASSETS			
1. Financial Assets			
a) Cash and Cash Equivalents		1,325.24	1,285.66
b) Bank Balance other than (a) above		4,893.12	4,810.70
c) Receivables			
i) Trade Receivables		880.48	670.38
d) Loans		138.17	167.45
e) Investments		667.33	519.75
f) Other Financial Assets		486.55	482.02
Sub-Total Financial Assets (A)		8,390.89	7,935.96
2. Non-Financial Assets			
a) Current Tax Assets (Net)		26.27	2.61
b) Deferred Tax Assets (Net)		26.32	41.77
c) Property, Plant and Equipment		42.36	39.46
d) Other Intangible Assets		7.88	7.71
e) Other Non-Current Assets		751.79	751.47
Sub-Total Non-Financial Assets (B)		854.62	843.02
Total Assets ( A+B)		9,245.51	8,778.98
I) LIABILITIES AND EQUITY			
Liabilities			
1. Financial Liabilities			
a) Payables			
i) Trade Payables			
i) total outstanding dues of micro enterprises and small enterprises			
ii) total outstanding dues of creditors other than micro enterprises and small enterprises		3,134.73	2,626.71
b) Other Financial Liabilities		42.41	29.15
Sub-total Financial Liabilities (A)		3,177.14	2,655.86
2. Non-Financial Liabilities			
a) Other Non Financial Liabilities		36.22	34.39
Sub-Non-Financial Liabilities (B)		36.22	34.39
3. Equity			
a) Equity Share Capital		1,383.65	1,383.65
b) Other Equity		4,648.50	4,705.08
Sub-Total Equity (C)		6,032.15	6,088.73
Total Liabilities and Equity (A+B+C)		9,245.51	8,778.98

## NOTES-2:

## STATEMENT OF AUDITED CONSOLIDATED CASH FLOWS

(Rupees in Lakhs)			
Sr. No.	Particulars	Year Ended 31st March, 2020	Year Ended 31st March, 2019
A)	<b>CASH FLOW FROM OPERATING ACTIVITIES:</b>		
	Profit/ (Loss) Before Taxation:	158.42	343.21
	Adjustments for:		
	Depreciation & Amortisation and Impairment	13.90	20.14
	Finance Cost	28.16	22.87
	Provision for Gratuity	8.33	8.52
	Interest Received	(436.38)	(485.64)
	Dividend Received	(6.68)	(1.98)
	Operating Profit	(234.25)	(92.88)
	Adjustments for Working Capital Changes:		
	1) (Increase) / Decrease in Trade Receivables	(210.10)	49.42
	2) (Increase) / Decrease in Loans	29.28	31.72
	3) (Increase) / Decrease in Other Financial Assets	(4.53)	(187.77)
	4) (Increase) / Decrease in Non Current Assets	(12.37)	(11.03)
	5) Increase / (Decrease) in Trade Payables	508.02	112.18
	6) Increase / (Decrease) in Other Financial Liabilities	13.26	10.37
	7) Increase / (Decrease) in Other Non-Financial Liabilities	1.83	(27.65)
	Cash Generated From Operations	91.14	(115.64)
	Direct Taxes Paid (Net)	(37.08)	(146.38)
	Net Cash generated ( used ) from Operating Activities (A)	54.06	(262.02)
B)	<b>CASH FLOW FROM INVESTING ACTIVITIES:</b>		
	Sale of Investments	449.31	412.83
	Purchase of Investments	(654.40)	(374.57)
	Purchase of Property, Plant, and Equipment	(16.97)	(23.06)
	Interest Received	436.38	485.64
	Dividend Received	6.68	1.98
	Net Cash generated / (used) from Investing Activities (B)	221.00	502.82
C)	<b>CASH FLOW FROM FINANCING ACTIVITIES:</b>		
	Finance Cost	(28.16)	(22.87)
	Dividend Paid ( Including Dividend Distribution Tax )	(124.90)	(125.10)
	Net Cash generated (used) from Financing Activities (C)	(153.06)	(147.97)
	Net Increase/ (Decrease) in Cash & Cash Equivalents (A+B+C)	122.00	92.83
	Cash and cash equivalents as at beginning of the year		
	Cash in Hand	1.12	1.99
	Bank Balance in Current Account	1,284.54	744.75
	Fixed Deposits with Banks	4,805.16	5,251.87
	Earmarked Bank Balance (Unpaid Dividend Account)	5.54	4.92
	Total	6,096.36	6,003.53
	Cash and cash equivalents as at end of the year		
	Cash in Hand	1.58	1.12
	Bank Balance in Current Account	1,323.66	1,284.54
	Fixed Deposits with Banks	4,886.29	4,805.16
	Earmarked Bank Balance (Unpaid Dividend Account)	6.83	5.54
	Total	6,218.36	6,096.36
	Reconciliation of cash and cash equivalents as above with cash and bank balances		
	Cash and cash equivalents as at end of the year as per above	1,325.24	1,285.66
	Add:- Fixed deposits with banks	4,886.29	4,805.16
	Add:- Unpaid dividend account	6.83	5.54
	Total Cash and bank balance equivalents as at end of the year	6,218.36	6,096.36

- i) The above Statement of Cash Flows has been prepared under indirect method as set out in Ind AS 7, 'Statement of Cash Flows', as specified under section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standard) Rules, 2015 (as amended).
- ii) The previous year's figures have been regrouped or rearranged wherever necessary.
- iii) The figures in brackets are cash outflows.



**NOTES-3:**

- 1) The Consolidated Audited Financial Results include Joindre Capital Services Limited ( "the Holding Company" ) and its wholly owned Subsidiary Company Joindre Commodities Limited ( hereinafter referred to as the "Group" ).
- 2) The above Consolidated Audited Financial Results have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 30th June, 2020. The Statutory Auditors of the Company have carried out audit of Standalone Financial Results as per the SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015.
- 3) The Group has adopted Indian Accounting Standards ('Ind AS') notified under Section 133 of the Companies Act 2013('the Act') read with the Companies (Indian Accounting Standards) Rules, 2015 from April 01, 2019 and the effective date of such transition is April 01, 2018. Accordingly, the impact of transition has been recorded in the opening reserves as at April 01, 2018. The corresponding figures presented in these results have been prepared on the basis of the previously published results under previous GAAP for the relevant periods, duly re-stated to Ind AS.
- 4) The Group does not have more than one reportable segment in line with Ind AS 108 " Operating Segment" issued by ICAI and hence segmental information is not given.
- 5) COVID-19 outbreak was declared a pandemic by the World Health Organization on March 11, 2020. The Indian Government on March 24, 2020, announced a 21-day complete lockdown across the country, to contain the spread of the virus. The lockdown has since been extended with gradual relaxations. Stock Broking services, being part of Capital Market operations have been declared as essential services and accordingly, the Company faced no business interruption on account of the lockdown. There has been no material change in the controls or processes followed in the closing of the financial statements of the Company. As at March 31, 2020, based on facts and circumstances existing as of that date, the Company does not anticipate any material uncertainties, which affect its liquidity position; and its ability to continue as a going concern. The ongoing COVID-19 situation may result in some changes in the overall economic and market conditions, which may in turn have an impact on the operations of the Company.
- 6) The above Financial Results have been drawn up as per Division III applicable to Non-banking Financial Company (NBFC) in compliance with Companies ( Indian Accounting Standards) Rules 2015 and as per amendments to Schedule III of the Companies Act, 2013 Vide MCA notification dated 11-10-2018. The Company is SEBI registered Stock Broker and is not required to be registered under Section 45-1A of the Reserve Bank of India Act, 1934.
- 7) As required by paragraph 32 of Ind AS 101, net profit reconciliation between results previously reported, net of tax, under erstwhile India GAAP and as presented now under Ind AS is given below:

Particulars	( Rupees in Lakhs )	
	Quarter Ended	Year Ended
	31st March, 2019	31st March, 2019
	(Audited)	(Audited)
Reported Net Profit for the period as per Indian GAAP	46.33	470.88
Gain & Re-measurement:		
Gain/(Loss) on Sale of Equity Instrument	(2.42)	(221.21)
Impact of Revaluation of Security Deposits at Amortised Cost	1.36	1.36
Impairment on Financial Instruments	(0.23)	(1.28)
Actuarial gain/ (loss) on post retirement benefit plans	1.94	1.94
Deferred tax on adjustment on above	(3.02)	(3.02)
Net Profit as per Ind AS	43.96	248.67
Other Comprehensive Income (net of tax)	15.69	39.92
Total Comprehensive Income as per Ind AS	59.65	288.59

- 8) Reconciliation of total equity ( Shareholder's funds ) as at 31st March, 2019 as per previous GAAP and under Ind AS is as under:

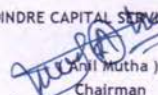
Particular	( Rupees in Lakhs )	
	Year Ended	
	31st March, 2019	
	Audited	
Total equity ( shareholder's funds ) as per previous IGAAP	6,078.08	
Gain/(Loss) on Fair Valuation of Investment - Inclusive OCI	(6.50)	
Impairment on Financial Instruments	(5.10)	
Actuarial gain/ (loss) on post retirement benefit plans	25.68	
Deferred tax on adjustment on above	(3.43)	
Total equity ( shareholder's funds ) as per Ind AS	6088.73	

- 9) The Board of Directors of the Company have recommended a dividend of Rs. 0.60 per share on a face value of Rs. 10/-, subject to approval of the shareholders at the ensuing Annual General Meeting
- 10) The figures for the quarter ended March 31, 2020 are the balancing figures between audited figures in respect of the full financial year ended March 31, 2020 and the unaudited published year to date figures upto December 31, 2019, being the end of the third quarter of the financial year, which was subjected to a limited review.
- 11) Figures of the previous period have been regrouped whenever necessary, in order to make them comparable

For JOINDRE CAPITAL SERVICES LIMITED

Place: Mumbai

Dated: 30 June, 2020

  
 Anil Mutha )  
 Chairman



**INDEPENDENT AUDITOR'S REPORT ON CONSOLIDATED ANNUAL FINANCIAL RESULTS OF THE COMPANY PURSUANT TO THE REGULATION 33 OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 (AS AMENDED)**

**TO THE BOARD OF DIRECTORS OF JOINDRE CAPITAL SERVICES LIMITED**

**Opinion**

We have audited the accompanying consolidated annual financial results ('the Statement') of JOINDRE CAPITAL SERVICES LIMITED ("the Holding Company") and JOINDRE COMMODITIES LIMITED ("the Subsidiary Company"), together referred to as 'the Group', for the quarter and year ended 31<sup>st</sup> March, 2020, attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations'), including relevant circulars issued by the SEBI from time to time.

In our opinion and to the best of our information and according to the explanations given to us, the Result:

- i) Includes the annual financial results of the subsidiary company.
- ii) Is presented in accordance with the requirements of Regulation 33 and Regulation 52 read with Regulation 63 of the listing regulations, read with SEBI Circulars CIR/CFD/FAC/62/2016 dated 5<sup>th</sup> July 2016 (and CIR/MD/DF1/69/2016 dated 10<sup>th</sup> August 2016 (hereinafter referred to as SEBI Circulars')) and
- iii) Give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards ('Ind As') as prescribed under section 133 of the Act, read with rule 7 of the Companies (Accounts) Rules, 2014 and other accounting principles generally accepted in India, of the consolidated net profit after tax and other comprehensive income and other financial information of the Group for the year ended 31<sup>st</sup> March, 2020.

**Basis for Opinion**

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



### **Responsibility of Management for the Consolidated Financial Results**

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

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

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

### **Auditor's Responsibilities for the Audit of the Consolidated Financial Results**

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

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

- Identify and assess the risks of material misstatement of the consolidated financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.



**141/145, Princess Street, Sai Bhuvan, 3rd Floor, Mumbai-400 002 Tel. : 22091148**

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

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

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

#### **Other Matter**

The Statement includes the financial results for the quarter ended 31<sup>st</sup> March, 2020, being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subject to limited review by us.

**For S. RAKHECHA & CO.**  
**Chartered Accountants**  
**Firm Registration No. 0108490W**

**(S. B. Rakhecha)**  
**Proprietor**  
**Membership No.: 038560**  
**PAN: AAAPR7532G**

**Place: Mumbai**  
**UDIN: 20038560AAAABH2711**



**JOINDRE**

**JOINDRE CAPITAL SERVICES LIMITED**  
 REGD. OFFICE: 32, RAJABAHADUR MANSION, GROUND FLOOR, OPP. BANK  
 OF MAHARASHTRA, MUMBAI SAMACHAR MARG, FORT, MUMBAI-400023  
 CIN: L67120MH1995PLC086659  
 E-mail: Info@joindre.com; Website: www.joindre.com

**STATEMENT OF AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED ENDED 31st MARCH, 2020**

Sr. No.	Particulars	( Rupees in Lakhs, unless otherwise stated )				
		Quarter ended			Year ended	
		31-03-2020	31-12-2019	31-03-2019	31-03-2020	31-03-2019
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
1	Revenue from Operations					
	a) Interest Income	99.31	105.83	126.40	433.99	482.93
	b) Dividend Income	1.00	3.65	0.98	6.68	1.98
	c) Fees and Commission Income	428.33	379.65	380.29	1,493.47	1,655.56
	d) Other Operating Income	43.20	33.38	40.99	145.42	176.87
2	Total revenue from Operations (1a +1d)	571.84	522.51	548.66	2,079.56	2,317.34
3	Other Income	5.29	-	21.42	6.38	59.98
4	Total Income (2+3)	577.13	522.51	570.08	2,085.94	2,377.32
5	Expenses					
	a) Finance Cost	12.60	4.64	9.18	28.16	22.87
	b) Fees and Commission	271.71	239.49	234.80	942.55	1,039.52
	c) Impairment on Financial Instruments	0.14	0.27	0.23	0.77	1.28
	d) Employees Benefits Expenses	115.45	127.73	124.40	485.96	487.16
	e) Depreciation and Amortization Expenses	3.55	3.49	8.04	13.90	20.14
	d) Other Expenses	98.50	121.28	128.25	454.21	464.37
	Total Expenses	501.95	496.90	504.90	1,925.55	2,035.34
6	Profit before exceptional Items and tax (4-5)	75.18	25.61	65.18	160.39	341.98
7	Exceptional Items	-	-	-	-	-
8	Profit before tax expenses (6-7)	75.18	25.61	65.18	160.39	341.98
9	Tax Expense					
	a) Current tax	4.25	2.50	12.60	13.50	112.10
	b) Mat credit entitlement	16.25	3.25	5.15	28.25	(19.35)
	c) Tax adjustment of earlier years	(0.04)	-	1.48	(0.04)	1.48
	d) Deferred tax (asset)/liability	0.36	(0.11)	2.25	0.06	0.07
	Total Tax Expenses	20.82	5.64	21.48	41.77	94.30
10	Net Profit for the period (8-9)	54.36	19.97	43.70	118.62	247.68
11	Other Comprehensive Income					
	a) Items that will not be reclassified to profit or loss					
	i) Remeasurement in fair valuation of equity instruments	(100.94)	22.48	5.31	(74.06)	6.22
	ii) Gain/(Loss) on sale of equity instruments	12.70	0.75	2.42	16.56	25.89
	iii) Actuarial gain/ (loss) on post retirement benefit plans	(3.71)	-	8.84	(3.71)	8.84
	iv) Deferred tax impact on the above	16.87	(3.75)	(0.88)	12.39	(1.03)
	B) (i) Items that will be reclassified to profit or loss	-	-	-	-	-
	Total Other Comprehensive Income	(75.08)	19.48	15.69	(48.82)	39.92
12	Total Comprehensive Income / (Loss) for the period (10+11)	(20.72)	39.45	59.39	69.80	287.60
13	Paid-up Equity Share Capital ( face value of Rs. 10/- each)	1,383.65	1,383.65	1,383.65	1,383.65	1,383.65
14	Earnings Per Equity Share of Rs. 10/- each					
	a) Basic (Rs.)	0.39	0.14	0.32	0.86	1.79
	b) Diluted (Rs.)	0.39	0.14	0.32	0.86	1.79

RES-1:

STANDALONE AUDITED STATEMENT OF ASSETS & LIABILITIES AS AT 31st MARCH, 2020

Sr. No.	Particulars	( Rupees in Lakhs )	
		As at 31st March, 2020	As at 31st March, 2019
		Audited	Audited
I) ASSETS			
1. Financial Assets			
a) Cash and Cash Equivalents		1,308.95	1,270.11
b) Bank Balance other than (a) above		4,880.15	4,768.73
c) Receivables			
i) Trade Receivables		880.48	668.44
d) Loans		138.17	167.45
e) Investments		742.96	595.38
f) Other Financial Assets		392.24	401.97
Sub-Total Financial Assets (A)		8,342.95	7,872.08
2. Non-Financial Assets			
a) Current Tax Assets (Net)		26.06	2.52
b) Deferred Tax Assets (Net)		25.86	41.77
c) Property, Plant and Equipment		42.36	39.46
d) Other Intangible Assets		7.88	7.71
e) Other Non-Current Assets		751.79	750.80
Sub-Total Non-Financial Assets (B)		853.95	842.26
Total Assets ( A+B)		9,196.90	8,714.34
I) LIABILITIES AND EQUITY			
Liabilities			
1. Financial Liabilities			
a) Payables			
i) Trade Payables			
ii) total outstanding dues of micro enterprises and small enterprises			
iii) total outstanding dues of creditors other than micro enterprises and small enterprises		3,134.73	2,612.03
b) Other Financial Liabilities		41.91	28.83
Sub-total Financial Liabilities (A)		3,176.64	2,640.86
2. Non-Financial Liabilities			
a) Other Non Financial Liabilities		36.22	34.34
Sub-Non-Financial Liabilities (B)		36.22	34.34
3. Equity			
a) Equity Share Capital		1,383.65	1,383.65
b) Other Equity		4,600.39	4,655.49
Sub-Total Equity (C)		5,984.04	6,039.14
Total Liabilities and Equity (A+B+C)		9,196.90	8,714.34



## NOTES-2:

## STATEMENT OF AUDITED STANDALONE CASH FLOWS

		( Rupees in Lakhs )	
Sr. No.	Particulars	Year Ended 31st March, 2020	Year Ended 31st March, 2019
A)	<b>CASH FLOW FROM OPERATING ACTIVITIES:</b>		
	Profit/ (Loss) Before Taxation:	160.39	341.98
	Adjustments for:		
	Depreciation & Amortisation and impairment	13.90	20.14
	Finance Cost	28.17	22.87
	Provision for Gratuity	8.33	8.52
	Interest Received	(433.99)	(482.93)
	Dividend Received	(6.68)	(1.98)
	Operating Profit	(229.88)	(91.40)
	Adjustments for Working Capital Changes:		
	1) (Increase) / Decrease in Trade Receivables	(212.04)	51.11
	2) (Increase) / Decrease in Loans	29.28	31.73
	3) (Increase) / Decrease in Other Financial Assets	9.74	(177.98)
	4) (Increase) / Decrease in Non Current Assets	(13.04)	(11.01)
	5) Increase / (Decrease) in Trade Payables	522.70	109.86
	6) Increase / (Decrease) in Other Financial Liabilities	13.08	10.38
	7) Increase / (Decrease) in Other Non-Financial Liabilities	1.88	(26.83)
	Cash Generated From Operations	121.72	(104.14)
	Direct Taxes Paid (Net)	(37.00)	(146.11)
	Net Cash generated / (used) from Operating Activities (A)	84.72	(250.25)
B)	<b>CASH FLOW FROM INVESTING ACTIVITIES:</b>		
	Sale of Investments	449.31	412.83
	Purchase of Investments	(654.40)	(374.57)
	Purchase of Property, Plant, and Equipment	(16.97)	(23.05)
	Interest Received	433.99	482.93
	Dividend Received	6.68	1.98
	Net Cash generated / (used) from Investing Activities (B)	218.61	500.12
C)	<b>CASH FLOW FROM FINANCING ACTIVITIES:</b>		
	Finance Cost	(28.17)	(22.87)
	Dividend Paid ( Including Dividend Distribution Tax )	(124.90)	(125.11)
	Net Cash generated / (used) from Financing Activities (C)	(153.07)	(147.98)
	Net Increase/ (Decrease) in Cash & Cash Equivalents (A+B+C)	150.26	101.89
	<b>Cash and cash equivalents as at beginning of the year</b>		
	Cash in Hand	1.12	1.99
	Bank Balance in Current Account	1,268.99	710.80
	Fixed Deposits with Banks	4,763.19	5,219.24
	Earmarked Bank Balance (Unpaid Dividend Account)	5.54	4.92
	Total	6,038.84	5,936.95
	<b>Cash and cash equivalents as at end of the year</b>		
	Cash in Hand	1.58	1.12
	Bank Balance in Current Account	1,307.37	1,268.99
	Fixed Deposits with Banks	4,873.32	4,763.19
	Earmarked Bank Balance (Unpaid Dividend Account)	6.83	5.54
	Total	6,189.10	6,038.84
	<b>Reconciliation of cash and cash equivalents as above with cash and bank balances</b>		
	Cash and cash equivalents as at end of the year as per above	1,308.95	1,270.11
	Add:- Fixed deposits with banks	4,873.32	4,763.19
	Add:- Unpaid dividend account	6.83	5.54
	Total Cash and bank balance equivalents as at end of the year	6,189.10	6,038.84

- The above Statement of Cash Flows has been prepared under indirect method as set out in Ind AS 7, 'Statement of Cash Flows', as specified under section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standard) Rules, 2015 (as amended).
- The previous year's figures have been regrouped or rearranged wherever necessary.
- The figures in brackets are cash outflows.

**NOTES-3:**

- 1) The above Standalone Audited Financial Results have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 30th June, 2020. The Statutory Auditors of the Company have carried out audit of Standalone Financial Results as required under Regulation 33 of SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015.
- 2) The Company has adopted Indian Accounting Standards ('Ind AS') notified under Section 133 of the Companies Act 2013('the Act') read with the Companies (Indian Accounting Standards) Rules, 2015 from April 01, 2019 and the effective date of such transition is April 01, 2018. Accordingly, the impact of transition has been recorded in the opening reserves as at April 01, 2018. The corresponding figures presented in these results have been prepared on the basis of the previously published results under previous GAAP for the relevant periods, duly re-stated to Ind AS.
- 3) The Company does not have more than one reportable segment in line with Ind AS 108 "Operating Segment" issued by ICAI and hence segmental information is not given.
- 4) COVID-19 outbreak was declared a pandemic by the World Health Organization on March 11, 2020. The Indian Government on March 24, 2020, announced a 21-day complete lockdown across the country, to contain the spread of the virus. The lockdown has since been extended with gradual relaxations. Stock Broking services, being part of Capital Market operations have been declared as essential services and accordingly, the Company faced no business interruption on account of the lockdown. There has been no material change in the controls or processes followed in the closing of the financial statements of the Company. As at March 31, 2020, based on facts and circumstances existing as of that date, the Company does not anticipate any material uncertainties, which affect its liquidity position; and its ability to continue as a going concern. The ongoing COVID-19 situation may result in some changes in the overall economic and market conditions, which may in turn have an impact on the operations of the Company.
- 5) The above Financial Results have been drawn up as per Division III applicable to Non-banking Financial Company (NBFC) in compliance with Companies ( Indian Accounting Standards) Rules 2015 and as per amendments to Schedule III of the Companies Act, 2013 Vide MCA notification dated 11-10-2018. The Company is SEBI registered Stock Broker and is not required to be registered under Section 45-1A of the Reserve Bank of India Act, 1934.
- 6) As required by paragraph 32 of Ind AS 101, net profit reconciliation between results previously reported, net of tax, under erstwhile India GAAP and as presented now under Ind AS is given below:

Particulars	( Rupees in Lakhs )	
	Quarter Ended	Year Ended
	31st March, 2019	31st March, 2019
	(Audited)	(Audited)
Reported Net Profit for the period as per Indian GAAP	46.07	469.89
Gain & Re-measurement:		
Gain/(Loss) on Sale of Equity Instrument	(2.42)	(221.21)
Impact of Revaluation of Security Deposits at Amortised Cost	1.36	1.36
Impairment on Financial Instruments	(0.23)	(1.28)
Actuarial gain/ (loss) on post retirement benefit plans	1.94	1.94
Deferred tax on adjustment on above	(3.02)	(3.02)
Net Profit as per Ind AS	43.70	247.68
Other Comprehensive Income (net of tax)	15.69	39.92
Total Comprehensive Income as per Ind AS	59.39	287.60

- 7 Reconciliation of total equity ( Shareholder's funds ) as at 31st March, 2019 as per previous GAAP and and Ins AS is as under:

Particular	( Rupees in Lakhs )	
	Year Ended	
	31st March, 2019	
	Audited	
Total equity ( shareholder's funds ) as per previous IGAAP		6,028.49
Gain/(Loss) on Fair Valuation of Investment - Inclusive OCI		(6.50)
Impairment on Financial Instruments		(5.10)
Actuarial gain/ (loss) on post retirement benefit plans		25.68
Deferred tax on adjustment on above		(3.43)
Total equity ( shareholder's funds ) as per Ind AS		6039.14

- 8) The Board of Directors of the Company have recommended a dividend of Rs. 0.60 per share on a face value of Rs. 10/-, subject to approval of the shareholders at the ensuring Annual General Meeting
- 9) The figures for the quarter ended March 31, 2020 are the balancing figures between audited figures in respect of the full financial year ended March 31, 2020 and the unaudited published year to date figures upto December 31, 2019, being the end of the third quarter of the financial year, which was subjected to a limited review.
- 10) Figures of the previous period have been regrouped whenever necessary, in order to make them comparable

For JOINDRE CAPITAL SERVICES LIMITED

Place: Mumbai  
 Dated:30 June, 2020

  
 Anil Mutha )  
 Chairman



**INDEPENDENT AUDITOR'S REPORT ON STANDALONE ANNUAL FINANCIAL RESULTS OF THE COMPANY PURSUANT TO THE REGULATION 33 OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 (AS AMENDED)**

**TO THE BOARD OF DIRECTORS OF JOINDRE CAPITAL SERVICES LIMITED**

**Opinion**

We have audited the accompanying standalone annual financial results ('the Statement') of **JOINDRE CAPITAL SERVICES LIMITED** ("the Company"), for the quarter and year ended 31<sup>st</sup> March, 2020, attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations'), including relevant circulars issued by the SEBI from time to time.

In our opinion and to the best of our information and according to the explanations given to us, the Result:

- Is presented in accordance with the requirements of Regulation 33 and Regulation 52 read with Regulation 63 of the listing regulations, read with SEBI Circulars CIR/CFD/FAC/62/2016 dated 5th July 2016 (and CIR/MD/DF1/69/2016 dated 10th August 2016 (hereinafter referred to as SEBI Circulars') and
- Give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards ('Ind As') as prescribed under section 133 of the Act, read with rule 7 of the Companies (Accounts) Rules, 2014 and other accounting principles generally accepted in India, of the standalone net profit after tax and other comprehensive income and other financial information of the Company for the year ended 31<sup>st</sup> March, 2020.

**Basis for Opinion**

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



### **Responsibility of Management for the Standalone Financial Results**

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

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

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

### **Auditor's Responsibilities for the Audit of the Standalone Financial Results**

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

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

- Identify and assess the risks of material misstatement of the standalone financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.



**141/145, Princess Street, Sai Bhuvan, 3rd Floor, Mumbai-400 002 Tel. : 22091148**

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

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

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

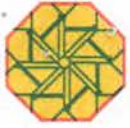
#### **Other Matter**

The Statement includes the financial results for the quarter ended 31<sup>st</sup> March, 2020, being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subject to limited review by us.

**For S. RAKHECHA & CO.**  
**Chartered Accountants**  
**Firm Registration No. 0108490W**

**(S. B. Rakhecha)**  
**Proprietor**  
**Membership No.: 038560**  
**PAN: AAAPR7532G**

**Place: Mumbai**  
**UDIN: 20038560AAAABG8072**

**JOINDRE****JOINDRE CAPITAL SERVICES LTD.**

June 30, 2020

Department of Corporate Services  
BSE Ltd.,  
P. J. Towers,  
Department of Corporate Services,  
Dalal Street,  
Mumbai 400 001

Dear Sirs,

**Scrip Code: 531861**

**Sub: Declaration in respect of Audit Report with Unmodified Opinion on Audited Standalone and Audited Consolidated Financial Statement for the year ended 31-03-2020 – Regulation 33(3)(d) of SEBI (LODR) Regulations 2015**

We hereby declare and confirm that the Statutory Auditors of the Company M/s. S. Rakhecha & Co., Chartered Accountants have issued an Unmodified Audit Report on Standalone and Consolidated Financial Statements of the Company for the year ended 31-3-2020. The declaration is made in pursuant to Regulation 33(3)(d) of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015

Kindly take the document on record and disseminate the information on the website of the Exchange.

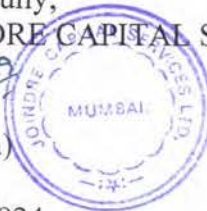
Thanking you,

Yours faithfully,  
FOR JOINDRE CAPITAL SERVICES LTD

  
(Anil Mutha)

Chairman

DIN: 00051924



**CIN: L67120MH1995PLC086659 E-mail: info@joindre.com WebSite: www.joindre.com**

**Registered Office :** 32, Raja Bahadur Mansion, Ground Floor, Opp. Bank of Maharashtra, Mumbai Samachar Marg, Fort, Mumbai - 400 023.  
**Phone :** (91-22) 4033 4723 / 28, 4033 4567 \* **Fax :** (91-22) 4033 4721 / 4033 4568

**SEBI Regn. Nos. :** Member - BSE (Cash & Derivatives), NSE (Cash & Derivatives), MSE Ltd (Currency Derivatives) - INZ000174034  
**Research Analyst:** INH000002061 \* **DP :** IN-DP-98-2015 \* **PMS –** INP000006138