

31-A, Noble Chambers,  
4th Floor, Janmabhoomi Marg,  
Fort, Mumbai - 400 001.  
Tel: 022-4347 6017 / 15 / 12 / 13  
Email ID : compliance.dsja@gmail.com  
www.dscommunication.com

**DSJ COMMUNICATIONS LTD.**  
**(CIN : L22120MH1989PLC054329)**

3<sup>rd</sup> September, 2015

To,  
The Manager - Listing Department  
**National Stock Exchange of India Limited**  
Exchange Plaza, Bandra - Kurla Complex,  
Bandra (East), Mumbai - 400 051

Dear Sir,

**Ref.: Scrip Code - DALALSTCOM**

**Sub: Intimation of Annual General Meeting, Book Closure and Submission of copy of Annual Report 2014-2015**

With reference to the captioned subject, we wish to inform you that the 25<sup>th</sup> Annual General Meeting of the Company will be held on Monday, 28<sup>th</sup> September, 2015 at 3.30 p.m. at Maharashtra Chamber of Commerce, Industry & Agriculture at Kasliwal Board Room, Oricon House, 6<sup>th</sup> Floor, 12, K. Dubhash Marg, Kala Ghoda Fort, Mumbai - 400 001.

Further, pursuant to Clause 16 of the Listing Agreement, the Register of Members and Share Transfer Books of the Company shall remain closed from Tuesday, 22<sup>nd</sup> September, 2015 to Monday, 28<sup>th</sup> September, 2015 (both days inclusive). Intimation of book closure in prescribed format is also enclosed herewith.


Further, pursuant to Clause 31 of the Listing Agreement, please find enclosed herewith 6 (Six) copies of Annual Report 2014-2015 alongwith Form B for your reference.

Kindly take the above on your record and acknowledge receipt.

Thanking you,

Yours faithfully,

For DSJ Communications Limited


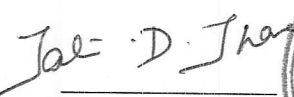
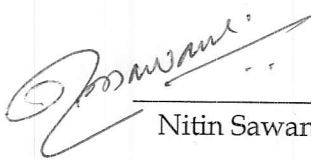
  
Vijaysingh Padode  
Chairman & Managing Director  
DIN: 00393687



Encl: As above

# FORM B

## FORMAT OF COVERING LETTER OF THE ANNUAL AUDIT REPORT TO BE FILED WITH THE STOCK EXCHANGE

1.	Name of the Company	M/s. DSJ Communications Limited
2.	Annual financial statement for the year ended	31 <sup>st</sup> March, 2015
3.	Type of Audit Observation	<b>Qualified that:</b> 1. Interest and principal amount are not repaid regularly in respect of loans and all loans are overdue as on the date of the Balance sheet.
4.	Frequency of Observation	Appearing since financial year 2009-10.
	Draw attention to relevant notes in the annual financial statements and management response to the qualification in the directors report:	Refer Point 3 (c) & (d) of Annexure to Auditor's Report and the Management's response for the same can be referred in the point "Statutory Auditors" in Director's Report.
	Additional comments from the board/audit committee chair:	--
5.	To be signed by -  • CEO/Managing Director  • Auditor of the Company  • Audit Committee Chairman	<div style="text-align: center;">   Vijaysingh Padode </div> <div style="text-align: center;">   M/s. J. D. Jhaveri and Associates </div> <div style="text-align: center;">   Nitin Sawant </div>

Place :- Mumbai  
Date :- 3<sup>rd</sup> September, 2015

# **DSJ COMMUNICATIONS LIMITED**

**25<sup>th</sup> ANNUAL REPORT**

**2014 - 2015**



**BOARD OF DIRECTORS:**

Mr. Vijaysingh Padode	: Chairman & Managing Director
Mr. Sanjay Padode	: Non-Executive Director
Mr. Nitin Sawant	: Independent Director
Mr. Rakesh Magaji	: Independent Director (upto 11 <sup>th</sup> February, 2015)
Ms. Poorva Saket Dublay	: Independent Director (w.e.f.11 <sup>th</sup> February, 2015)

**STATUTORY AUDITORS:**

M/s. J. D. Jhaveri & Associates  
Chartered Accountants, Mumbai

**SECRETARIAL AUDITORS**

M/s. Manish Ghia & Associates  
Company Secretaries, Mumbai

**INTERNAL AUDITORS**

M/s. Amit B. Agarwal & Associates  
Chartered Accountants, Mumbai

**BANKERS:**

The Karur Vysya Bank Ltd.

**REGISTERED OFFICE:**

31-A, Noble Chambers, 4<sup>th</sup> Floor  
Janmabhoomi Marg, Fort, Mumbai 400001.  
Tel: 022 43476012/13,  
Email: [compliance.ds@gmail.com](mailto:compliance.ds@gmail.com)  
Website: [www.dscommunication.com](http://www.dscommunication.com)

**REGISTRAR & SHARE TRANSFER AGENT**

Sharex Dynamic (India) Private Limited  
Unit No. 1, Luthra Industrial Premises,  
1<sup>st</sup> Floor, 44-E, M Vasanti Marg,  
Andheri-Kurla Road, Safed Pool,  
Andheri (East), Mumbai – 400072  
Tel: 022 – 28515606/644, 28516338;  
Fax: 022 28512885; Email: [sharexindia@vsnl.com](mailto:sharexindia@vsnl.com).  
Website: [www.sharexindia.com](http://www.sharexindia.com)

**INDEX**

Contents	Page No.
Notice .....	04
Directors' Report.....	12
Secretarial Audit Report.....	23
Management Discussion and Analysis .....	26
Report on Corporate Governance .....	28
Auditors' Report.....	39
Balance Sheet .....	43
Statement of Profit & Loss.....	44
Cash Flow Statement .....	45
Significant Accounting Policies and Notes on Accounts .....	46
Proxy Form	
Attendance Slip (loose leaf)	

**DSJ COMMUNICATIONS LIMITED**

CIN: L22120MH1989PLC054329

Regd. Off.: 31-A, Noble Chambers, 4<sup>th</sup> Floor, Janmabhoomi Marg, Fort, Mumbai – 400 001

Tel: 022 43476012/13, E-mail: compliance.ds@gmail.com,

Website: www.dscommunication.com

**NOTICE**

NOTICE is hereby given that the 25<sup>th</sup> Annual General Meeting of the members of **DSJ COMMUNICATIONS LIMITED** will be held on Monday, 28<sup>th</sup> day of September, 2015 at 3.30 p.m. at Maharashtra Chamber of Commerce, Industry & Agriculture at Kasliwal Board Room, Oricon House, 6<sup>th</sup> Floor, 12, K. Dubhash Marg, Kala Ghoda, Fort, Mumbai – 400 001 to transact the following business:

**ORDINARY BUSINESS:**

1. To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended 31<sup>st</sup> March, 2015 together with the Reports of the Board of Directors' and Auditors' thereon.
2. To appoint a Director in place of Mr. Sanjay Padode, Director (DIN: 00338514), who retires by rotation and being eligible, offers himself for re-appointment.
3. To ratify the appointment of M/s J. D. Jhaveri & Associates, Chartered Accountants, Mumbai (having FRN: 111850W) as approved by members at the 24<sup>th</sup> Annual General Meeting as Statutory Auditors of the Company to hold office from the conclusion of 24<sup>th</sup> Annual General Meeting upto the conclusion of 28<sup>th</sup> Annual General Meeting and to authorize the Board of Directors to fix their remuneration for the financial year ending 2016.

To consider and if thought fit, to pass the following resolution as an **Ordinary Resolution**:

**"RESOLVED THAT** pursuant to provisions of Section 139 of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014 and pursuant to the resolution passed by the members at the 24<sup>th</sup> Annual General Meeting held on 29<sup>th</sup> September, 2014, the appointment of M/s. J. D. Jhaveri & Associates, Chartered Accountants, Mumbai (having Firm Registration No. 111850W) as Statutory Auditors of the Company to hold office from the conclusion of 24<sup>th</sup> Annual General Meeting till the conclusion of 28<sup>th</sup> Annual General Meeting to be held for the financial year ending 31<sup>st</sup> March, 2018, be and is hereby ratified and the Board of Directors of the Company be and is hereby authorised to fix the Auditor's remuneration payable for the financial year ending 31<sup>st</sup> March, 2016 in consultation with the auditors."

**SPECIAL BUSINESS:****4. Appointment of Ms. Poorva Dublay as an Independent Director of the Company:**

To consider and if thought fit, to pass the following resolution as an **Ordinary Resolution**:

**"RESOLVED THAT** Ms. Poorva Dublay (DIN: 07078673), who was appointed as an Additional (Independent) Director of the Company with effect from 11<sup>th</sup> February, 2015 pursuant to the provisions of Section 161(1) of the Companies Act, 2013 read with Companies (Appointment and Qualification of Directors) Rules, 2014 and in accordance with the provisions of Articles of Association of the Company and in respect of whom the Company has received a notice in writing along with the requisite deposit from a member as required under Section 160 of the Companies Act, 2013 signifying her candidature for the office of Director of the Company, be and is hereby appointed as an Independent Director of the Company pursuant to the provisions of Section 149 and 152 of the Companies Act, 2013 to hold office as such up to 10<sup>th</sup> February, 2020, who shall not be liable to retire by rotation."

**5. Approval for related party transactions:**

To consider and if thought fit, to pass the following resolution as a **Special Resolution**:

**"RESOLVED THAT** pursuant to the provisions of amended Clause 49 of the Listing Agreement, consent of the members of the Company be and is hereby accorded to enter into related party transactions with the following party for a period of 3 years w.e.f. 1<sup>st</sup> April, 2015 for the values as follows:

Name of the Related Parties	Nature of Transaction	Approximate Value of Transaction (₹ In Lacs)			
		01.04.2015 To 28.09.2015	29.09.2015 To 31.03.2016	2016-17	2017-18
New Bonanza Impex Private Limited, an Entity where Directors and Promoters have significant influence as per the applicable Accounting Standards	Borrowings	100	400	600	700

**RESOLVED FURTHER THAT** the Board of the Company be and is hereby authorised to do all such acts, deeds, matters and things as may be required to give effect to the above resolution from time to time."

**By Order of the Board of Directors**

Place: Mumbai  
Date: 12<sup>th</sup> August, 2015

**Vijaysingh Padode**  
**Chairman & Managing Director**

**Registered Office:**  
31-A, Noble Chambers,  
4<sup>th</sup> Floor, Janmabhoomi Marg,  
Fort, Mumbai – 400001

## NOTES:

1. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT ONE OR MORE PROXIES TO ATTEND AND VOTE, IN CASE OF POLL ONLY, ON HIS/HER BEHALF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. THE PROXIES, IN ORDER TO BE VALID, SHOULD BE DULY COMPLETED, STAMPED AND SIGNED AND MUST BE LODGED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE COMMENCEMENT OF THE MEETING.** A person can act as Proxy on behalf of member(s) not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the company carrying voting rights provided that a member holding more than ten percent 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 proxy for any other person or member.
2. The Statement pursuant to Section 102 of the Companies Act, 2013 in respect of Special Business is annexed hereto and forms part of this notice.
3. Members/Proxies are requested to bring dully filled in Attendance slip along with the Annual Report at the Annual General Meeting. Corporate members are requested to send duly certified copy of the Board Resolution pursuant to Section 113 of the Companies Act, 2013 authorizing their representative to attend and vote at the Annual General Meeting.
4. Brief resume of Directors proposed to be appointed/re-appointed at the ensuing Annual General Meeting in terms of Clause 49 of the Listing Agreement is annexed to the Notice. The Company is in receipt of relevant disclosures / consents from the Directors pertaining to their appointment / re-appointment.
5. Pursuant to Clause 16 of the Listing Agreement, the Register of Members and Share Transfer Books of the Company will remain closed from Tuesday, 22<sup>nd</sup> September, 2015 to Monday, 28<sup>th</sup> September, 2015 (both days inclusive).
6. The Register of Directors and Key Managerial Personnel and their Shareholdings maintained under Section 170 and Register of Contract or Arrangements in which Directors are interested maintained under Section 189 of the Companies Act, 2013 will be open for inspection by the members during the Annual General Meeting.
7. Members holding shares in physical form are requested to notify immediately any change in their address or bank mandates to the Company / Registrar & Share Transfer Agent (RTA) quoting their Folio Number and Bank Account Details alongwith self-attested documentary proofs. Members holding shares in demat form may update such details with their respective Depository Participants.
8. In case of joint holders attending the meeting, the joint holder with highest, in order of names will be entitled to vote.
9. Members are requested to forward all share transfers and other communications to the RTA of the Company at Sharex Dynamic (India) Private Limited, Unit: DSJ Communications Limited at Unit No.1, Luthra Industrial Estate, Safed Pool, Andheri-Kurla Road, Andheri (East), Mumbai – 400 072 and are further requested to always quote their Folio Number in all correspondences with the Company.
10. Members desirous of getting any information about the accounts and operations of the Company are requested to address their queries to the Compliance Officer at the registered office of the Company at least seven days in advance of the meeting to enable the Company to provide the information required at the meeting.
11. Members holding shares in identical order of names in one or more than one folio are requested to write to the Company / RTA enclosing their Original Share Certificates to enable the Company to consolidate their holdings in one folio to facilitate better services.
12. Members are requested to bring their original photo ID (like PAN Card, Aadhar Card, Voters' Identity Card, etc. having photo identity) while attending the meeting.
13. The Securities and Exchange Board of India has mandated the submission of Permanent Account Number (PAN) by every participant in the securities market. Members holding shares in electronic form are therefore requested to submit their respective PAN details to their respective Depository Participants with whom they have their demat account(s). Members holding shares in physical form can submit their PAN details to the Registrars & Share Transfer Agent of the Company – M/s. Sharex Dynamic (India) Private Limited.
14. Non Resident Indian members are requested to inform the Company's Registrar & Share Transfer Agent, immediately of any change in their residential status on return to India for permanent settlement, their bank account maintained in India with complete name, branch, account type, account number and address of the bank with pin code, if the details are not furnished earlier.

15. To comply with the provision of Section 88 of the Companies Act, 2013 read with Rule 3 of the Companies (Management and Administration) Rule 2014, the Company is required to update its database by incorporating some additional details of its members.

You are thus requested to kindly submit your e-mail ID and other details vide the e-mail updation form annexed in this Annual Report. The same could be done by filling up and signing at the appropriate place in the said form and by returning this letter by post.

The e-mail ID provided shall be updated subject to successful verification of your signatures as per record available with the RTA of the Company.

16. The Notice of the 25<sup>th</sup> Annual General Meeting and instructions for remote e-voting along with the Attendance Slip and Proxy Form are being sent by electronic mode to all members whose email addresses are registered with the Company / Depository Participant(s) unless a member has requested for hard copy of the same. For members who have not registered their email addresses, physical copies of the aforesaid documents are being sent by courier.
17. Route Map for the venue of the ensuing Annual General Meeting of the Company is appearing at the end of the Annual Report.

#### 18. E-voting process:

Pursuant to provisions of Section 108 of the Companies Act, 2013, read with the Companies (Management and Administration) Rules, 2014, the Company is pleased to offer e-voting facility to its members to cast their votes electronically on all resolutions set forth in the Notice convening the 25<sup>th</sup> Annual General Meeting to be held on Monday, 28<sup>th</sup> September, 2015. The Company has engaged the services of Central Depository Services (India) Limited (CDSL) to provide the e-voting facility.

The facility for voting, either through ballot / polling paper shall also be made available at the venue of the 25<sup>th</sup> AGM. The members attending the meeting, who have already cast their vote through remote e-voting shall be able to exercise their voting rights at the meeting. The members who have already cast their vote through remote e-voting may attend and participate at the meeting but shall not be entitled to cast their vote again at the AGM.

The Company has appointed M/s. Manish Ghia & Associates, Company Secretaries, Mumbai as the Scrutinizer for conducting the remote e-voting and the voting process at the AGM in a fair and transparent manner. E-voting is optional. In terms of requirements of the Companies Act, 2013 and the relevant Rules, the Company has fixed Monday, 21<sup>st</sup> September, 2015 as the 'Cut-off Date'. The remote e-voting / voting rights of the shareholders/ beneficial owners shall be reckoned on the equity shares held by them as on the Cut-off Date i.e. 21<sup>st</sup> September, 2015 only.

The e-voting facility is available at the link [www.evotingindia.com](http://www.evotingindia.com)

#### (A) Procedure/ Instructions for e-voting are as under:

- (a) The remote e-voting period will commence on Friday, 25<sup>th</sup> September, 2015 (9:00 a.m.) and ends on Sunday, 27<sup>th</sup> September, 2015 (5:00 p.m.). During the e-voting period, shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) i.e. Monday, 21<sup>st</sup> September, 2015, may cast their votes electronically. The e-voting module shall be disabled by CDSL for voting thereafter. Once the vote on a resolution is cast by the shareholder, he shall not be allowed to change it subsequently.
- (b) Open your web browser during the voting period and log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com)
- (c) Click on "Shareholders" to cast your votes.
- (d) Fill up the following details in the appropriate boxes:
  - (i) 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.
  - (ii) Next enter the Image Verification as displayed and Click on Login.
  - (iii) 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.
  - (iv) If you are a first time user follow the steps given below:

	<b>For Members holding shares in Demat Form and Physical Form</b>
PAN*	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)
	<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 (printed on the Attendance Slip) in the PAN field.</li> </ul>
	<ul style="list-style-type: none"> <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. E.g. 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 login.
	<ul style="list-style-type: none"> <li>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 (d)(i).</li> </ul>

- (e) After entering these details appropriately, click on "SUBMIT" tab.
- (f) 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 change their login password in the new password field. Kindly note that this password is also to be used by the Demat holders for voting on resolution 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.
- (g) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (h) Click on the EVSN for DSJ COMMUNICATIONS LIMITED on which you choose to vote.
- (i) 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.
- (j) Click on the 'Resolution File Link' if you wish to view the entire AGM Notice.
- (k) 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.
- (l) Once you 'CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (m) You can also take out print of the voting done by you by clicking on "Click here to print" option on the Voting page.
- (n) If a demat account holder has forgotten the 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.
- (o) Note for Institutional Shareholders and Custodian:
- Institutional 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 emailed 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.

These details and instructions form an integral part of the Notice for the Annual General Meeting to be held on Monday, 28<sup>th</sup> September, 2015.

**(B) General:**

- (a) In case of any queries regarding e-voting you may refer to the Frequently Asked Questions ('FAQs') and e-voting manual available at [www.evotingindia.com](http://www.evotingindia.com) under 'HELP' section or write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
- (b) You can also update your mobile number and e-mail id in the user profile details of the folio which may be used for sending future communication(s).
- (c) The voting rights of members shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date of 21<sup>st</sup> September, 2015.
- (d) Any person, who acquires shares of the Company and become member of the Company after dispatch of the notice and holding shares as of the cut-off date i.e. 21<sup>st</sup> September, 2015, may obtain the login ID and password by sending a request at [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
- (e) However, if you are already registered with CDSL for remote e-voting then you can use your existing user ID and password for casting your vote. If you forgot your password, you can reset your password by using "Forgot User Details/Password" option available on [www.evotingindia.com](http://www.evotingindia.com).
- (f) A member may participate in the AGM even after exercising his right to vote through remote e-voting but shall not be allowed to vote again at the AGM.
- (g) A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of remote e-voting as well as voting at the AGM through ballot paper.
- (h) M/s. Manish Ghia & Associates, Company Secretaries, Mumbai has been appointed for as the Scrutinizer for providing facility to the members of the Company to scrutinize the voting and remote e-voting process in a fair and transparent manner.
- (i) The Chairman shall, at the AGM, at the end of discussion on the resolutions on which voting is to be held, allow voting with the assistance of scrutinizer, by use of "Ballot Paper" for all those members who are present at the AGM but have not cast their votes by availing the remote e-voting facility.
- (j) The Scrutinizer shall after the conclusion of voting at the general meeting, will first count the votes cast at the meeting and thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and shall make, not later than three days of the conclusion of the AGM, a consolidated scrutinizer's report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.
- (k) The Results declared alongwith the report of the Scrutinizer shall be placed on the website of the Company and on the website of CDSL immediately after the declaration of result by the Chairman or a person authorized by him in writing. The results shall also be immediately forwarded to the Stock Exchanges.

**In pursuance of Clause 49 (VIII)(E) of the Listing Agreement, the details of Directors seeking appointment/re-appointment at the ensuing Annual General Meeting are as follows:**

Name of Director	Mr. Sanjay Padode	Mr. Poorva Saket Dublay
DIN	00338514	07078673
Date of Birth	31 <sup>st</sup> August, 1965	2 <sup>nd</sup> March, 1990
Nationality	Indian	Indian
Date of appointment as director	11 <sup>th</sup> June, 2011	11 <sup>th</sup> February, 2015
Designation	Director	Independent Director
Qualification	Master in Science (Math) and Bachelor of Engineering (B.E)	Bachelors in Computer Applications and Post-Graduation Diploma in Banking Operations
Experience/Expertise	He is specialized in IT Skills and has worked on large projects like implementing paperless offices, Office automation and workflow management.	She has experience in Business Management and working with Banking Sector.
Shareholding in the Company (Equity Shares of Re. 1/- each)	2937200 (3.71%) Equity Shares	NIL

<b>List of Directorships held in various other Companies</b>	<ul style="list-style-type: none"> <li>• Tanveer Land Developers Pvt. Ltd.</li> <li>• Get Ahead Education Ltd.</li> <li>• Dalal Street Press Ltd.</li> <li>• Sphere Agrotech Ltd.</li> <li>• Dataline and Research Technologies (India) Ltd.</li> <li>• Dalal Street Credit Capital Ltd.</li> <li>• Nine Media and Information Services Ltd.</li> <li>• DSIJ Private Ltd.</li> <li>• Resolute Resource Solutions Pvt. Ltd.</li> <li>• Home Catering Services Pvt. Ltd.</li> <li>• Laxmi Vijay Education Foundation</li> <li>• New Bonanza Impex Private Limited</li> </ul>	NIL
<b>List of Chairmanship and Membership of various committees in Public Companies</b>	<p><b>I. Chairman in Stakeholders Relationship Committee.</b></p> <ul style="list-style-type: none"> <li>• Nine Media Information Services Limited</li> </ul> <p><b>II. Member in:</b></p> <p><b>1. Audit Committee:</b></p> <ul style="list-style-type: none"> <li>• Nine Media Information Services Limited.</li> <li>• Dataline and Research Technologies (India) Limited</li> </ul> <p><b>2. Stakeholders Relationship Committee.</b></p> <ul style="list-style-type: none"> <li>• Dataline and Research Technologies (India) Limited</li> </ul>	NIL
<b>Relationship with existing Directors of the company</b>	Mr. Sanjay Padode is son of Mr. Vijaysingh Padode, Chairman and Managing Director of the Company	Not Related

#### STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013:

##### Item No. 4

Ms. Poorva Dublay who has been appointed as an Additional Independent Director for a period of five years with effect from 11<sup>th</sup> February, 2015, subject to approval of shareholders at the ensuing Annual General Meeting and is eligible for appointment as Director of the Company. She is a Bachelor in Computer Applications and holds a Post-Graduation Diploma in Banking Operations.

In accordance with the provisions of Section 149 read with Schedule IV to the Act, appointment of Independent Directors requires approval of shareholders.

Ms. Poorva Dublay has given the requisite declaration pursuant to Section 149(7) of the Companies Act, 2013, to the effect that she meets the criteria of independence as provided in Section 149(6) of the Companies Act, 2013. The Company has also received notice from a member along with requisite deposit under Section 160 of the Companies Act, 2013 proposing her candidature for the office of Independent Director. Further, she is not disqualified from being appointed as director in terms of Section 164 of the Act and has given her consent to act as director.

In the opinion of the Board, Ms. Poorva Dublay fulfills the conditions specified in the Act and the Rules made there under for appointment as Independent Director and she is independent of the management.

The Nomination & Remuneration Committee has also recommended the appointment of Ms. Poorva Dublay as Independent Director for a period of 5 years.

The draft letter of appointment is available for inspection by members at the registered office of the Company between 11.00 a.m. and 1.00 p.m. on all working day of the Company.

The Board recommends the Ordinary Resolution as set out at Item No. 4 of the Notice, in relation to appointment of Ms. Poorva Dublay as an Independent Director, for the approval by the shareholders of the Company.

Ms. Poorva Dublay is not holding any shares in the Company. Except Ms. Poorva Dublay, being an appointee, none of the Directors and Key Managerial Personnel of the Company or their relatives is concerned or interested financially or otherwise, in the said resolution.

##### Item No. 5

The Company obtains loans from New Bonanza Impex Private Limited, an Entity where Directors and Promoters have significant influence as per the applicable Accounting Standards.

As per the provisions of amended Clause 49 of Listing Agreement, a transaction with a related party shall be considered material, if the transaction/transactions to be entered into individually or taken together with the previous transactions during a financial year; exceeds ten percent of the annual consolidated turnover of the Company as per the last audited financial statements of the Company.

Currently, the Company is not carrying on any business. Hence, the turnover of the Company is NIL since quite some years. The Company obtains loan for making the payment of day to day administrative expenses. However, the Company is in process of developing a state of the art digital content delivery and analytics platform which will enable investors to track information on the markets and also to transact on such markets in a safe and secure manner. The management is optimistic about the Company's future plans and policies for its growth and expansion.

Hence, all transactions of the Company with New Bonanza Impex Private Limited is in ordinary course of business and at arms' length basis and being material in nature, per se, requires approval of the unrelated shareholders of the Company in a general meeting by a Special resolution.

As our company enters into such transactions on continuous basis and as obtaining prior approval of the shareholders in a general meeting was unfeasible and not administratively convenient, for any such transaction entered into by the company with such parties, it is considered prudent to go for ratification of these material related party transactions (MRPTs) by the Shareholders of the company. Hence shareholders are requested to ratify the transactions entered with such parties from 1<sup>st</sup> April, 2015 to 28<sup>th</sup> September, 2015 (on an estimate basis, as applicable), as mentioned in the draft resolution of the Notice.

The details regarding proposed transactions with the said party are as follows:

a.	Name of Related Party	New Bonanza Impex Private Limited
b.	Name of Director / Promoter who is related	Mr. Vijaysingh Padode, Chairman & Managing Director and Promoter Mr. Sanjay V. Padode, Director and Promoter Mr. Rajesh Padode, Promoter
c.	Nature of relationship	Entity where Directors and Promoters have significant influence as per the applicable Accounting Standards
d.	Nature of Contract	NA
e.	Terms of Contract	NA
f.	Monetary Value	Borrowings 1. 01.04.2015 to 28.09.2015- ₹100 Lacs 2. 29.09.2015 to 31.03.2015- ₹ 400 Lacs 3. 2016-17- ₹ 600 Lacs 4. 2017-18- ₹ 700 Lacs

The above proposals were approved by the Audit Committee at its meeting held on 29<sup>th</sup> May, 2015 and is recommended by the Board of Directors vide resolution passed at its meeting held on 29<sup>th</sup> May, 2015 to the unrelated shareholders of the Company for their approval.

The Board recommends the Special Resolution as set out at item no. 5 of the Notice for your approval. As per Clause 49(VII) (E) of the Listing Agreement, all entities/persons that are directly/indirectly related parties of the Company shall abstain from voting on resolution(s) wherein approval of MRPTs is sought from the shareholders. Accordingly, all related parties of the Company will not vote on this resolution.

Except, Mr. Vijaysingh Padode, Chairman & Managing Director, Mr. Sanjay Padode, Director of the Company and Mr. Rajesh Padode, relative of Directors, none of the other Directors or Key Managerial Personnel of your Company or their relatives is concerned or interested in the said resolution.

**By Order of the Board of Directors  
For DSJ Communications Limited**

Place: Mumbai  
Date: 12<sup>th</sup> August, 2015

**Vijaysingh Padode  
Chairman & Managing Director**

**Registered Office:**  
31-A, Noble Chambers,  
4<sup>th</sup> Floor, Janmabhoomi Marg,  
Fort, Mumbai – 400001

**DIRECTORS' REPORT**

To  
The Members  
**DSJ Communications Limited**

Your Directors presents the 25<sup>th</sup> Annual Report together with the Audited Financial Statements of the Company for the financial year ended 31<sup>st</sup> March, 2015.

**FINANCIAL HIGHLIGHTS:**

(₹ in lacs)

Particulars	For the Year Ended 31 <sup>st</sup> March, 2015	For the Year Ended 31 <sup>st</sup> March, 2014
Total Revenue	-	-
Less: Total Expenditure	37.54	17.69
Profit/(Loss) before Depreciation and Amortization expenses, Finance Cost and Tax.	(37.54)	(17.69)
Less: Depreciation and Amortization Expenses	-	-
Less: Finance Cost	-	-
Less: Provision for Tax	-	-
Profit/(Loss) before tax	(37.54)	(17.69)
Less: Provision for tax	-	-
Profit/(Loss) after tax	(37.54)	(17.69)
Balance of Profit/(Loss) as per last Balance Sheet	(4972.8)	(4955.12)
Balance of Profit/(Loss) carried to Balance Sheet	(5010.34)	(4972.80)

**REVIEW OF OPERATIONS:**

During the year under review, the Company has not carried out any business activities. The Company is in process of developing a state of the art digital content delivery and analytics platform which will enable investors to track information on the markets and also to transact on such markets in a safe and secure manner. The management is optimistic about the Company's future plans and policies for its growth and expansion.

**SHARE CAPITAL:**

There was no change in Share Capital of the Company during the year 2014-15.

**DIVIDEND:**

In view of no business activity during the year under review and accumulated losses, your directors do not recommend any dividend for the year under review.

**PUBLIC DEPOSITS:**

During the year under review, the Company has not accepted any deposits within the meaning of Section 73 and 76 of the Companies Act, 2013 read with Companies (Acceptance of Deposits) Rules, 2014.

**EXTRACT OF ANNUAL RETURN:**

An extract of Annual Return in Form MGT-9 is appended to this Report as **Annexure I**.

**DIRECTORS AND KMP:**

In accordance with the provisions of Section 152 of the Companies Act, 2013 read with Companies (Management & Administration) Rules, 2014 and Articles of Association of the Company, Mr. Sanjay Padode DIN: 00338514), Non-Executive Director of the Company, retires by rotation at the ensuing Annual General Meeting and being eligible, has offered himself for re-appointment and your Board recommends his re-appointment.

The Board of Directors of the Company has appointed Ms. Poorva Dublay (DIN: 07078673) as an Additional (Independent) Director of the Company for a period of five years w.e.f. 11<sup>th</sup> February, 2015, subject to approval of shareholders at the ensuing Annual General Meeting. The Company has received a notice along with requisite deposit from a member of the

Company under Section 160 of Companies Act, 2013 proposing her candidature for the office of Director of the Company. Your Board recommends her appointment.

Mr. Rakesh Magaji, Independent Director resigned from the directorship of the Company w.e.f. 11<sup>th</sup> February, 2015. The Board expresses its appreciation to Mr. Rakesh Magaji for his valuable guidance as Director of the Company.

The Company has received declaration from all the Independent Directors of the Company confirming that they meet the criteria of independence as prescribed both under Section 149(6) of the Companies Act, 2013 and under Clause 49 of the Listing Agreement entered into with the Stock Exchanges.

#### **Annual Performance and Board Evaluation:**

Pursuant to the provisions of the Companies Act, 2013 and Clause 49 of the Listing Agreement, the Board has carried out an evaluation of its own performance, the directors individually as well as the evaluation of the working of its Audit, Stakeholders' Relationship and Nomination & Remuneration Committees of the Company. The Board has devised questionnaire to evaluate the performances of each of executive and non-executive and Independent Directors. Such questions are prepared considering the business of the Company and the expectations that the Board have from each of the Directors. The evaluation framework for assessing the performance of Directors comprises of the following key areas:

- i. Attendance at Board Meetings and Board / Committee Meetings;
- ii. Quality of contribution to Board deliberations;
- iii. Strategic perspectives or inputs regarding future growth of Company and its performance;
- iv. Providing perspectives and feedback going beyond information provided by the management.

The manner in which the evaluation has been carried out has been explained in the Corporate Governance Report.

#### **MEETINGS OF THE BOARD:**

The Board meets at regular intervals to discuss and decide on Company / business policy and strategy apart from other Board business. A tentative annual calendar of the Board and Committee Meetings is informed to the Directors in advance to facilitate them to plan their schedule and to ensure meaningful participation in the meetings.

The notice of Board Meeting is given well in advance to all the Directors of the Company. Usually, meetings of the Board are held in Mumbai, Maharashtra. The agenda of the Board / Committee meetings is circulated 7 days prior to the date of the meeting to enable the Directors to take an informed decision.

The Board met four times during the year the details of which are given in the Report on Corporate Governance. The intervening gap between the two consecutive meetings was within the period prescribed under the Companies Act, 2013.

#### **DIRECTORS' RESPONSIBILITY STATEMENT:**

Your Directors, to the best of their knowledge and belief and according to the information and explanations obtained by them and as required under Section 134(3)(c) of the Companies Act, 2013 state that:

- a. in the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;
- b. the directors have selected such accounting policies and applied them consistently and made judgments and estimates that 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 loss of the company for that period;
- c. the directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- d. the directors have prepared the annual accounts on a going concern basis;
- e. the directors have laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively; and
- f. the directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

#### **POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION:**

The Board has, on the recommendation of the Nomination & Remuneration Committee framed a policy for appointment

and remuneration of Directors, Senior Management including criteria for determining qualifications, positive attributes, independence of a director and other matters provided under sub-section (3) of Section 178 of the Companies Act, 2013. The Remuneration Policy is stated in the Report on Corporate Governance.

#### **PARTICULARS OF REMUNERATION:**

During the year under review, no employee was in receipt of remuneration exceeding the limits as prescribed under provisions of Section 197 of the Companies Act, 2013 and Rule 5(2) and 5(3) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

The necessary disclosure of Ratio of Remuneration to each Director to the median employee's remuneration and other details pursuant to Section 197(12) of the Companies Act, 2013 and Rule 5(1) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 has been appended as **Annexure II** to this Report.

#### **COMMITTEES OF THE BOARD:**

During the year, in accordance with the Companies Act, 2013, the Board re-constituted some of its Committees There are currently three Committees of the Board, as follows:

1. Audit Committee
2. Stakeholders' Relationship Committee
3. Nomination and Remuneration Committee

Details of all the Committees along with their charters, composition and meetings held during the year, are provided in the "Report on Corporate Governance" forming part of this Annual Report.

#### **AUDIT COMMITTEE AND ITS COMPOSITION:**

The composition of the Audit Committee is as under and the same has been given in Corporate Governance Report as required under Clause 49 of the Listing Agreement, which is annexed to this report.

As on 31<sup>st</sup> March, 2015, the Audit Committee comprised of Mr. Nitin Sawant, Ms. Poorva Dublay, Independent Directors and Mr. Vijaysingh Padode, Chairman and Managing Director of the Company.

The Audit Committee of the Company reviews the reports to be submitted with the Board of Directors with respect to auditing and accounting matters. It also supervises the Company's internal control and financial reporting process.

Mr. Nitin Sawant, Independent Director is the Chairman of Audit Committee of the Company. The Compliance Officer of the Company acts as the Secretary to the Committee.

#### **RISKS AND AREAS OF CONCERN:**

The Company has laid down a well-defined Risk Management Policy covering the risk mapping, risk analysis, risk exposure, potential impact and risk mitigation process. A detailed exercise is being carried out to identify, evaluate, manage and monitor of both business and non-business risk. The Board periodically reviews the risks and suggests steps to be taken to control and mitigate the same through a properly defined framework.

#### **PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES REFERRED TO IN SECTION 188(1) OF THE COMPANIES ACT, 2013:**

All Related Policy Transactions entered during the year were in Ordinary Course of the Business and on Arm's Length basis. No Related Party Transactions were entered during the year by your Company as per Section 188 of the Companies Act, 2013 which requires approval of the members. Accordingly, the disclosure pertaining to Related Party Transactions as required under Section 134(3) of the Companies Act, 2013 in Form AOC-2 is not applicable.

The transaction of the Company with New Bonanza Impex Private Limited does not fall under the ambit of Section 188 of the Companies Act, 2013. However, it is a material related party transaction as per the amended Clause 49 of the Listing Agreement. The details of the said transaction are mentioned at item no. 5 of the Notice of the ensuing Annual General Meeting.

#### **PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186 OF THE COMPANIES ACT, 2013:**

During the year under review, the Company has not made any investments or given guarantee's or provide security falling under the provisions of Section 186 of the Companies Act, 2013.

**DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATIONS IN FUTURE:**

There was no significant or material order passed by any regulator, court or tribunal, which impacts the going concern status of the Company or will have bearing on company's operations in future.

**WHISTLE BLOWER POLICY:**

The Company has a Vigil mechanism / Whistle blower Policy to deal with instance of fraud and mismanagement, if any. The mechanism also provides for adequate safeguards against victimization of directors and employees who avail of the mechanism and also provide for direct access to the Chairman of the Audit Committee in the exceptional cases. The details of the Vigil Mechanism Policy is explained in the Corporate Governance Report and also posted on the website of the Company. We affirm that during the financial year 2014-15, no employee or director was denied access to the Audit Committee.

**STATUTORY AUDITORS:**

M/s. J. D. Jhaveri & Associates, Chartered Accountants, Mumbai, (FRN:111850W) were appointed as Statutory Auditors of the Company at the previous Annual General Meeting held on 29<sup>th</sup> September, 2014 for a term of four consecutive years. As per the provisions of Section 139 of the Companies Act, 2013, the appointment of Auditors is required to be ratified by Members at every Annual General Meeting.

Your Directors recommends the ratification by confirming the appointment of M/s. J. D. Jhaveri & Associates, Chartered Accountants, Mumbai as Statutory Auditors of the Company.

In respect to Auditors' remarks in their report relating to the interest and principal amount are not repaid regularly in respect of loans and all loans are overdue as on the date of the Balance sheet, your directors would like to state that due to financial crunch and no business activities during the year, your Company could not pay interest on loan taken and repay loan on due date. The Company is taking adequate matter to improve the situation and repay the dues.

**SECRETARIAL AUDIT REPORT:**

Pursuant to the provisions of Section 204 of the Companies Act, 2013, the Secretarial Audit Report received from M/s. Manish Ghia & Associates, Company Secretaries, Mumbai is appended as **Annexure – III** and forms part of this report.

In respect to the Secretarial Auditors' remarks in their report, the Directors would like to state as under:

- Non-appointment of Company Secretary and Chief Financial Officer (CFO)  
The Company is in process of making the said appointments.
- Non-payment of Annual Listing Fees to National Stock Exchange Limited (NSE) and Ahmedabad Stock Exchange Limited (ASE).

Since, the Company is not having any business operations and facing financial crunches; it was not able to make the said payment. However, the Company is in process of making necessary arrangement for making the payment.

**INTERNAL AUDIT:**

The Company has appointed Mr. Amit B. Agarwal & Associates, Chartered Accountants, Mumbai, as its Internal Auditor. The Internal Auditor has given his reports on quarterly basis to the Audit Committee.

Based on the report of internal audit, management undertakes corrective action in their respective areas and thereby strengthens the control.

**INTERNAL FINANCIAL CONTROL:**

Though the Company has not adopted a formal Internal Financial Control Policy during the financial year under review, the Audit Committee evaluates the efficacy and adequacy of financial control system in the Company, its compliance with operating systems, accounting procedures at all levels and strives to maintain the Standard in Internal Financial Control.

**REPORT ON CORPORATE GOVERNANCE:**

Pursuant to Clause 49 of the Listing Agreement entered into with the Stock Exchanges, the following have been made a part of Directors' Report:

- Management Discussion and Analysis

- Report on Corporate Governance.
- Auditors' Certificate regarding compliance of conditions of Corporate Governance

#### LISTING OF SECURITIES:

The Company's shares are listed on BSE Limited (BSE), National Stock Exchange of India Limited (NSE) and Ahmedabad Stock Exchange Limited (ASEL). However, the Scrip has been suspended from trading at National Stock Exchange of India Limited (NSE).

The Company has paid listing fees to BSE Limited for the financial year 2015-2016.

#### INFORMATION UNDER THE SEXUAL HARRASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013:

The Company has zero tolerance for sexual harassment at workplace and adopted a Policy on prevention, prohibition and redressal of sexual harassment at workplace in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Rules thereunder. There was no complaint on sexual harassment during the year under review.

#### CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO:

Information in terms of requirements of Section 134(3)(m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014 regarding Conservation of energy, technology absorption, foreign exchange earnings and outgo.

##### A) Conservation of Energy:

In absence of any business activities carried out during the year under review, your director has nothing to report with respect to conservation of energy.

##### B) Research and Development:

The Company has not carried out any specific research activity and so no benefit has been derived from it.

##### C) Technology absorption, adaption and innovation:

The Company continues to take prudential measures in respect of technology absorption, adaptation and take innovative steps to use the scarce resources effectively.

- The efforts made towards technology absorption – Not Applicable.
- The benefits derived like product improvement, cost reduction, product development or import substitution – Not Applicable.
- In case of imported technology (imported during the last three years reckoned from the beginning of the financial year) – Not Applicable.
- The expenditure incurred on Research and Development - Not Applicable.

##### D) Foreign Exchange Earnings and Outgo:

There were no transactions during the year under review in which foreign exchange earnings or outgo was involved.

#### ACKNOWLEDGEMENT:

Your Directors take this opportunity to express their sincere appreciation for the assistance and co-operation received from all the Government departments, Banks, Financial Institutions, members and other stakeholders during the year under review and also lookforward to their continued support in the future.

Your Directors also wish to place on record their deep appreciation for the committed services of the employees of the Company.

**For and on Behalf of the Board of Directors**

Place: Mumbai  
Date: 12<sup>th</sup> August, 2015

**Vijaysingh Padode**  
Chairman & Managing Director

## Annexures to Directors' Report

## Annexure I

Form No. MGT-9

Extract of Annual Return

(As on the financial year ended on 31<sup>st</sup> March, 2015)

[Pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014]

## I. REGISTRATION AND OTHER DETAILS:

1.	CIN	L22120MH1989PLC054329
2.	Registration Date	21 <sup>st</sup> November, 1989
3.	Name of the Company	DSJ Communications Limited
4.	Category/Sub-Category of the Company	Public Company limited by shares
5.	Whether listed Company (Yes/No):-	Yes
6.	Name, Address and Contact details of Registrar and Transfer Agent, if any	<b>Sharex Dynamic (India) Private Limited</b> Unit No. 1, Luthra Industrial Premises, 1 <sup>st</sup> Floor, 44-E, M Vasanti Marg, Andheri-Kurla Road, Safed Pool, Andheri (East), Mumbai – 400072 Tel: 022 – 28515606/644, 28516338; Fax: 022 28512885; Email: sharexindia@vsnl.com. Website: www.sharexindia.com

## II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10% or more of the total turnover of the company shall be stated:-

Name and Description of Main Product/Services	NIC Code of the Product	% to total turnover of the company
Publication of journals and periodicals	58132	NIL

## III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES: Not applicable

## IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity) As on 31st March, 2015

## i) Category-wise Share Holding.

Category of shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
1. Indian									
a. Individual/ HUF	-	7874830	7874830	9.96	7874830	-	7874830	9.96	-
b. Central Govt.	-		-	-	-	-	-	-	-
c. State Govt.	-		-	-	-	-	-	-	-
d. Bodies Corp.	83171	21182000	21265171	26.89	83171	21182000	21265171	26.89	-
e. Bank/ FI	-		-	-	-	-	-	-	-
f. Any Other(Specify)	-		-	-	-	-	-	-	-
f-i Directors	-		-	-	-	-	-	-	-
f-ii Directors Relatives	-		-	-	-	-	-	-	-
Sub-total (A) (1):-	83171	29140001	29140001	36.85	7958001	21182000	29140001	36.85	-
2. Foreign	-		-	-	-	-	-	-	-
a. NRI- Individual	-		-	-	-	-	-	-	-
b. Other Individuals	-		-	-	-	-	-	-	-
c. Body Corporate	-		-	-	-	-	-	-	-
d. Bank/ FI	-		-	-	-	-	-	-	-
e. Any Others	-		-	-	-	-	-	-	-
Sub-total(A) (2):-	-		-	-	-	-	-	-	-
Total Shareholding of Promoters (A) = (A)(1) + (A)(2)	83171	29140001	29140001	36.85	7958001	21182000	29140001	36.85	-

<b>B. Public Shareholding</b>									
<b>1. Institution</b>									
a. Mutual Funds	-	-	-	-	-	-	-	-	-
b. Bank/FI	181000	-	181000	0.23	181000	-	181000	0.23	-
c. Central Govt.	-	-	-	-	-	-	-	-	-
d. State Govt.	-	400000	400000	0.51	-	400000	400000	0.51	-
e. Venture Capital Funds	-	-	-	-	-	-	-	-	-
f. Insurance Co.	-	-	-	-	-	-	-	-	-
g. FIIs	-	-	-	-	-	-	-	-	-
h. Foreign Portfolio Corporate	-	1008000	1008000	1.27	-	1008000	1008000	1.27	-
i. Foreign Venture Capital Fund	-	-	-	-	-	-	-	-	-
j. Others	-	-	-	-	-	-	-	-	-
<b>Sub- Total –B(1)</b>	<b>181000</b>	<b>1408000</b>	<b>1589000</b>	<b>2.01</b>	<b>181000</b>	<b>1408000</b>	<b>1589000</b>	<b>2.01</b>	<b>-</b>
<b>2. Non-Institutions</b>									
a. Body Corp.	1420860	7211000	8631860	10.92	1377740	7211000	8588740	10.86	(0.06)
i. Indian									
ii. Overseas									
b. Individual									
i. Individual shareholders holding nominal share capital upto Rs.1 lakh	21614561	17105600	38720161	48.96	21661486	17073600	38735086	48.98	0.02
ii. Individual shareholders holding nominal share capital in excess of Rs.1 lakh	956477	-	956477	1.21	974477	-	974477	1.23	0.02
c. Others									
(i) NRI (Rep & Non-Rep.)	6800	30000	36800	0.05	19296	30000	49296	0.06	0.01
(ii) Director	-	-	-	-	700	-	700	0	-
(iii) Clearing Member	7201	-	7201	0.01	4200	-	4200	0.01	-
<b>Sub-total B (2)</b>	<b>24005899</b>	<b>24346600</b>	<b>48352499</b>	<b>61.15</b>	<b>24037899</b>	<b>24314600</b>	<b>48352499</b>	<b>61.14</b>	<b>-</b>
<b>Total Public Shareholding (B) = (B) (1)+(B)(2)</b>	<b>24186899</b>	<b>25754600</b>	<b>49941499</b>	<b>63.16</b>	<b>24218899</b>	<b>25722600</b>	<b>49941499</b>	<b>63.15</b>	<b>-</b>
<b>C. Shares held by Custodians for GDR's and ADRs</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Grand Total (A+B+C)</b>	<b>24270070</b>	<b>54811430</b>	<b>79081500</b>	<b>100</b>	<b>32176900</b>	<b>46904600</b>	<b>79081500</b>	<b>100</b>	<b>-</b>

**ii) Shareholding of Promoters and Promoters group:**

Sr. No.	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% Change in shareholding during the year
		No. of Shares	% of total shares of the Company	% of shares Pledged/encumbered to total shares	No. of Shares	% of total shares of the company	% of shares Pledged/encumbered to total shares	
1	Mr. Pratap Podode	15760	0.02	-	15760	0.02	-	-
2	Mr. Rajesh Padode	2444700	3.09	-	2444700	3.09	-	-
3	Mr. Sanjay Padode	2937200	3.71	-	2937200	3.71	-	-
4	Mr. Vijaysingh Padode	2477170	3.13	-	2477170	3.13	-	-
5	Nine Media & Information Services Ltd.	76551	0.10	-	76551	0.10	-	-
6	Dataline & Research Tech (I) Ltd	6620	0.01	-	6620	0.01	-	-
7	DSJ Finance Corporation Ltd	6090000	7.70	-	6090000	7.70	-	-
8	Narad Investments & Trading Pvt Ltd	6692000	8.46	-	6692000	8.46	-	-
9	Padode Communications Pvt Ltd	8400000	10.62	-	8400000	10.62	-	-
	<b>Total</b>	<b>29140001</b>	<b>36.85</b>	<b>-</b>	<b>29140001</b>	<b>36.85</b>	<b>-</b>	<b>-</b>

## iii) Change in Promoters' Shareholding (please specify, if there is no change):

Sr. No.	Promoters' Name	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of Shares	% of total shares of the company	No. of Shares	% of total shares of the company
<b>1</b>	<b>Mr. Pratap Podode</b>				
A	At the beginning of year	15,760	0.02	-	-
B	Changes during the year	No change during the year			
C	At the end of year	-	-	15,760	0.02
<b>2.</b>	<b>Mr. Rajesh Padode</b>				
A	At the beginning of year	2444700	3.09		
B	Changes during the year	No change during the year			
C	At the end of year	-	-	2444700	3.09
<b>3</b>	<b>Mr. Sanjay Padode</b>				
A	At the beginning of year	2937200	3.71	-	-
B	Changes during the year	No change during the year			
C	At the end of year	-	-	2937200	3.71
<b>4</b>	<b>Mr. Vijaysingh Padode</b>				
A	At the beginning of year	2477170	3.13	-	-
B	Changes during the year	No change during the year			
C	At the end of year	-	-	2477170	3.13
<b>5</b>	<b>Nine Media and Information Services Limited</b>				
A	At the beginning of year	76551	0.10	-	-
B	Changes during the year	No change during the year			
C	At the end of year			76551	0.10
<b>6</b>	<b>Dataline &amp; Research Technologies (India) Limited</b>				
A	At the beginning of year	6620	0.01	-	-
B	Changes during the year	No change during the year			
C	At the end of year	-	-	6620	0.01
<b>7</b>	<b>DSJ Finance Corporation Limited</b>				
A	At the beginning of year	6090000	7.70		
B	Change during the year	No change during the year			
C	At the end of year	-	-	6090000	7.70
<b>8</b>	<b>Narad Investments &amp; Trading Private Limited</b>				
A	At the beginning of year	6692000	8.46	-	-
B	Change during the year	No change during the year			
C	At the end of year	-	-	6692000	8.46
<b>9</b>	<b>Padode Communications Private Limited</b>				
A	At the beginning of year	8400000	10.62	-	-
B	Change during the year	No change during the year			
C	At the end of year	-	-	8400000	10.62

## iv) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs):

Sr. No	Shareholders' Name		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
			No. of Shares	% of total shares of the company	No. of Shares	% of total shares of the company
<b>1</b>	<b>BANK OF BARODA</b>					
A	At the beginning of year		145000	0.183	-	-
B	Changes during the year		No change during the year			
C	At the end of year		-	-	145000	0.183
<b>2</b>	<b>KAILASHCHANDRA RAMSWARUP TIWARI</b>					
A	At the beginning of year		152200	0.192	-	-
B	Changes during the year		No change during the year			
	Date	Reason				
	21.11.2014	Transfer (Buy)	4000	0.005	156200	0.198
	16.01.2015	Transfer (Buy)	14000	0.018	170200	0.215
C	At the end of year		-	-	170200	0.215
<b>3</b>	<b>PRASAD A V</b>					
A	At the beginning of year		200000	0.253	-	-
B	Changes during the year		No change during the year			
C	At the end of year		-	-	200000	0.253
<b>4</b>	<b>OM PRAKASH KULTHIA</b>					
A	At the beginning of year		135000	0.171		
B	Change during the year		No change during the year			
C	At the end of year		-	-	135000	0.171
<b>5</b>	<b>BANK OF INDIA</b>					
A	At the beginning of year		591000	0.747	-	-
B	Change during the year		No change during the year			
C	At the end of year		-	-	591000	0.747
<b>6</b>	<b>BAJAJ AUTO LIMITED</b>					
A	At the beginning of year		3000000	3.794	-	-
B	Change during the year		No change during the year			
C	At the end of year		-	-	3000000	3.794
<b>7</b>	<b>GUJARAT INDUSTRIAL INVEST CORP LTD</b>					
A	At the beginning of year		2364000	2.989	-	-
B	Change during the year		No change during the year			
C	At the end of year		-	-	2364000	2.989
<b>8</b>	<b>HEADLEY ENTERPRISES LTD</b>					
A	At the beginning of year		1000000	1.265	-	-
B	Change during the year		No change during the year			
C	At the end of year		-	-	1000000	1.265

<b>9</b>	<b>KJMC FINANCIAL SERVICES</b>				
A	At the beginning of year	200000	0.253	-	-
B	Change during the year	No change during the year			
C	At the end of year	-	-	200000	0.253
<b>10</b>	<b>MAHARASHTRA STATE FINANCIAL CORP</b>				
A	At the beginning of year	400000	0.506	-	-
B	Change during the year	No change during the year			
C	At the end of year	-	-	400000	0.506

**v) Shareholding of Directors and Key Managerial Personnel:**

Sr. No.	For Each of the Directors and KMP	Shareholding at the beginning of the Year		Shareholding at the end of the Year	
	Name of the Director/KMP	No. of share	% of total shares of the company	No. of shares	% of total shares of the company
1	Mr. Vijaysingh Padode	2477170	3.13	2477170	3.13
2	Mr. Sanjay Padode	2937200	3.71	2937200	3.71
3	Mr. Nitin Sawant	700	0.001	700	0.001
4	Mr. Rakesh Magaji (upto 11 <sup>th</sup> February, 2015)	-	-	NA	NA
5	Ms. Poorva Dublay (w.e.f. 11 <sup>th</sup> February, 2015)	-	-	-	-

**V. INDEBTEDNESS (As on 31st March, 2015):-**

Indebtedness of the Company including interest outstanding/accrued but not due for payment

(Amt in ₹)

Particulars	Secured Loans excluding Deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year 01.04.2014	0	52,90,902	0	52,90,902
1) Principal Amount	0	0	0	0
2) Interest due but not paid	0	0	0	0
3) Interest accrued but not due	0	0	0	0
Total of (1+2+3)	0	52,90,902	0	52,90,902
Change in Indebtedness during the financial year				
+ Addition	0	37,38,450	0	37,38,450
-Reduction	0	0	0	0
Net change	0	37,38,450	0	37,38,450
Indebtedness at the end of the financial year 31-03-2015	0	90,29,352	0	90,29,352
1) Principal Amount				
2) Interest due but not paid	-	-	-	-
3) Interest accrued but not due	-	-	-	-
Total of (1+2+3)		90,29,352	0	90,29,352

**VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL:**

**A. Remuneration to Managing Director, Whole-Time Directors and/or Manager:**

Company does not provide any remuneration/commission to directors and KMP. Hence no such particular are required to be furnished.

**B. Remuneration of other directors:**

No Sitting Fees/Commission has been paid to Independent Directors.

**C. Remuneration to Key Managerial Personnel Other Than MD/ Manager/ WTD**

There is no Key Managerial Personnel in the Company other than Managing Director.

**VII. PENALTIES/ PUNISHMENT/ COMPOUNDING OF OFFENCES:-None**

## Annexure II

Details pertaining to remuneration as required under Section 197(12) of the Companies Act, 2013 read with rule 5(1) of the companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

(i)	The ratio of the remuneration of each director to the median remuneration of the employees of the company for the financial year 2014-15, the percentage increase in remuneration of each director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year 2014-15:-	Company has not provided any remuneration to directors and KMP. Hence, the ratio of the remuneration of each director to the media employee cannot be determined. Non-Executive Directors of the Company are not paid any sitting fees or commission. Further, the Company did not have KMP during the year other than MD.
(ii)	The percentage increase in the median remuneration of employees in the financial year	-2.5%
(iii)	The number of permanent employees on the rolls of the company as on 31st March, 2015.	2
(iv)	The explanation on the relationship between average increase in remuneration and company performance	During the year, the final salary increases was done on the basis of Company's market competitiveness, performance of the individual as well as overall business affordability.
(v)	Comparison of the remuneration of the KMP against the performance of the company	No remuneration was paid to the KMP during the financial year. Further, the Company does have any business operations.
(vi)	Variation in the market capitalization of the company, price earnings ratio as at the close date of the current financial year and previous financial year and the percentage increase or decrease in the market quotations of the shares of the company in comparison to the rate at which the company came out with the last public offer in case of listed companies, and in case of unlisted companies, the variations in the net worth of the company as at the close of the current financial year and previous financial year	

Sr. No.	Particulars	As on 31 <sup>st</sup> March, 2015	As on 31 <sup>st</sup> March, 2014	Variation %
1	Market Capitalization	Rs.276.79 Lacs	Rs.347.96Lacs	20.45
2	Price earning ratio	(7)	(22)	68.18
3	Market quotation of shares	The closing share price of the Company at BSE Limited on 31 <sup>st</sup> March, 2015 being Rs. 0.35/- per equity share of face value of Re.1/- each has decline 99.77% since the last public offer, i.e. IPO in October, 1994 at a price of Rs.150/- per share (including a premium of Rs.140/- per share).		
(viii)	Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration	There was no increase in the remuneration of the employees. No managerial remuneration was provided during the year under review or previous year.		
(x)	The key parameters for any variable component of remuneration availed by the directors	Nil		
(xi)	The ratio of the remuneration of the highest paid director to that of the employees who are not directors but receive remuneration in excess of the highest paid director during the year	Not applicable		

We hereby confirmed that the remuneration paid during the year is as per the remuneration policy recommended by Nomination and Remuneration Committee of the Company and adopted by the Company.

Place: Mumbai  
Date: 12<sup>th</sup> August, 2015

**Vijaysingh Padode**  
Chairman & Managing Director

**Nitin Sawant**  
Chairman of Nomination  
Remuneration Committee

## Annexure III

**Secretarial Audit Report for the financial year ended 31<sup>st</sup> March, 2015**  
**[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]**

To,  
The Members,  
**DSJ Communications Limited**  
Mumbai

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **DSJ Communications Limited** (hereinafter called 'the Company'). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31<sup>st</sup> March, 2015 complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31<sup>st</sup> March 2015 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings **(Not applicable to the company during the audit period)**;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
  - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
  - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 **(Not applicable to the company during the audit period)**;
  - (d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 and Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 notified on 28 October, 2014 **(Not applicable to the company during the audit period)**;
  - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 **(Not applicable to the company during the audit period)**;
  - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
  - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 **(Not applicable to the company during the audit period)**; and
  - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 **(Not applicable to the company during the audit period)**;
- (vi) As informed and certified by the management, there are no laws that are specifically applicable to the company as no business activity has been being carried on by it.

We have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India. **(Not applicable as Secretarial Standards were not notified during the audit period).**
- (ii) The Listing Agreements entered into by the Company with BSE Ltd. (BSE), National Stock Exchange of India Ltd. (NSE), Mumbai, Ahmedabad Stock Exchange Ltd. (ASE), Ahmedabad.

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, etc. mentioned above subject to the following observations:

- (a) *as required under Section 203 of the Act, the company is yet to appoint Chief Financial Officer and Company Secretary;*
- (b) *the listing fees to NSE and ASE for the year under review has not been paid; As informed to us the listing fees to NSE and ASE are in arrears for the past years also and the company's scrip has been suspended from trading in the NSE since 16<sup>th</sup> March 2004.*

**We further report that**

The Board of Directors of the Company is duly constituted with Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings; agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decision is carried through while the dissenting member's views are captured and recorded as part of the minutes.

**We further report that** there are adequate systems and processes in the Company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

**We further report that** during the audit period the company has:

1. Passed special resolution under section 180(1)(c) of the Act at the 24<sup>th</sup> Annual General Meeting held on 29<sup>th</sup> September, 2014 enabling borrow of funds in excess of its aggregate of paid up share capital and free reserves and up to a maximum limit of Rs.300 crores; and
2. Passed special resolution under section 180(1)(a) of the Act at the 24<sup>th</sup> Annual General Meeting held on 29<sup>th</sup> September, 2014 for creation of mortgage/charge on the movable and immovable assets of the company up to the overall borrowing limit set under Sec 180(1)(c).

**For Manish Ghia & Associates  
Company Secretaries**

**Manish L. Ghia  
Partner**

**Place: Mumbai  
Date: 12<sup>th</sup> August, 2015**

**M. No. FCS 6252 C.P. No. 3531**

This report is to be read with our letter of even date which is annexed as Annexure A and forms an integral part of this report.

To,  
The Members,  
**DSJ Communications Limited**  
Mumbai

Our report of even date is to read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provided a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Book of Accounts of the Company.
4. Where ever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulation, standards is the responsibility of management. Our examination was limited to the verification of procedures on the test basis.
6. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

**For Manish Ghia & Associates**  
**Company Secretaries**

**Place: Mumbai**  
**Date: 12<sup>th</sup> August, 2015**

**Manish L. Ghia**  
**Partner**  
**M. No. FCS 6252 C.P. No. 3531**

## MANAGEMENT DISCUSSION AND ANALYSIS REPORT

### INDUSTRIAL OVERVIEW, STRUCTURE AND DEVELOPEMENT:

The history of publishing is characterized by a close interplay of technical innovation and social change, each promoting the other. Publishing as it is known today depends on a series of three major inventions—writing, paper, and printing—and one crucial social development—the spread of literacy. The activity has grown from small beginnings into a vast and complex industry responsible for the dissemination of all manner of cultural material; its impact upon civilization is impossible to calculate.

India offers a promising market for the print media industry. India is fast becoming one of the major print producer and manufacture of printed paper products in the world markets. The bright future and the immense scope of the Indian print media have also aroused the interest of foreign investors. Foreign media has also shown interest in investing in Indian publications. A booming Indian economy, literate population on the rise, increasing consumerism, entry of global brands in the country and opening of the sector to foreign investors would drive the growth in print media.

The publication industry was traditionally known for propagating news and information to a large audience through printed materials. With the advent of the internet and web 2.0, the industry has evolved significantly and today its purpose and objectives are not limited by the constraints imposed on it through the choice of the print medium. The industry has adapted the new medium and has quickly transformed its characteristics from being just broadcast to becoming interactive. Every consumer of information has become a producer of information as well, creating a new breed of knowledge customer called as "prosumers".

### FINANCIAL PERFORMANCE:

The Company is engaged in the business of publication of business books and journals. In the current financial year due to continuous financial crunch and accumulated losses, the Company could not carry any business activity.

### OPPORTUNITIES AND THREATS:

The threats to this industry are the entry of foreign players as this industry is being slowly opened by the government. The change in communication medium from paper to electronic is a great opportunity for this industry as it is reducing the cost of production and at the same time helping the industry to publish in real time, thus giving more opportunities for advertisers to participate in the various products of this industry. Due to the larger appetite to consume information of the growing literate population in the country there is an emerging need to address the gaps in niche areas. Existing newspapers and publications have already established their brands and customer connects; however their platforms are limited and cannot address the horizontal width and variety of information that is being sought. Though the Internet has also empowered the users with the ability to access information on demand, this has also enhanced the need for processed and analyzed information that can be utilized for taking actions and decisions. This is a huge opportunity for the publishing industry.

### MARKET ATTRACTIVENESS:

India is on the rise and enhanced literacy rate of this country is adding to the demand of news and information. In spite of the large proliferation of TV channels and the internet, the demand for printed publications continues to grow. Indian, as a community has always been well informed. The democratic constitution of the country has also added to the information explosion as free speech is one of the privileges that every Indian citizen enjoys. Thus the market attractiveness of the Indian publishing industry is very high.

### RISKS AND CONCERN:

The print industry is highly competitive. The industry is not only facing competition from its peers but also from other media forms, like television broadcasters, radio broadcasters, e-broadcasting and websites. With launch of many news channels recently, the competition has increased. The Internet has many inherent advantages over print due to its search, sort and organising functions. Though there is still time, the threat is inevitable, as is evident from the increasing Internet penetration and the fact that Internet is gaining relevance in the models of print media plays a vital role.

**INTERNAL CONTROL SYSTEM AND THEIR ADEQUACY:**

The Company has proper and adequate system of internal control to ensure that all the assets are safeguarded from loss, damage or disposition. The Company has independent Audit system to monitor the entire operations and the Audit Committee monitors financial statement to ensure that transactions are adequately authorized and recorded, and that they are reported correctly. The Board of Directors considers internal controls as adequate as it regularly review the findings and recommendations of internal audits.

**HUMAN RESOURCE DEVELOPMENT:**

Your Company gives utmost importance to Human Resource. It considers Human Resource as Human Capital and believes in development of Human Resource. Over the years, your Company has developed an environment, which fosters excellence in performance by empowering its people, who are always on continuous improvement path with an ultimate aim to add value to their intellectual and knowledge resources. The key focus is to attract, retain and develop talent as a resource through rewards mechanism, performance evaluation and harmonious & constructive working climate. As on 31<sup>st</sup> March, 2015, the Company had two permanent employees on its payroll.

**CAUTIONARY STATEMENT:**

Statement in this Management Discussion and Analysis describing the Company's objectives, projections, estimates, expectations or predictions may be "forward-looking statements" within the meaning of applicable securities laws and regulations. Actual results could differ materially from those expressed or implied. Important factors that could make a difference to the Company's operations include raw material availability and prices, cyclical demand and pricing in the Company's principal markets, changes in Government regulations, tax regimes, economic developments within India and the countries in which the Company conducts business and other incidental factors.

## REPORT ON CORPORATE GOVERNANCE

**A. COMPANY'S PHILOSOPHY ON CODE OF CORPORATE GOVERNANCE:**

Corporate Governance refers to a set of laws, regulations and good practices that enables an organization to perform efficiently and generate long term wealth and create value for its stakeholders. The Company is consistently making necessary efforts to achieve the practice of good corporate governance in the interest of the stakeholders. Pursuant to the Clause 49 of the Listing Agreement the detailed report on Corporate Governance is as set out below:

**B. BOARD OF DIRECTORS:**

The Board of Directors of your Company has qualified professionals in business, finance and corporate management, having rich knowledge and experience in the industry and the related sectors for providing appropriate steering support and direction to the Company.

- Composition of Board of Directors**

As on 31<sup>st</sup> March, 2015, the Board of Directors comprises of four Directors out of which three are Non-Executive Directors. Moreover, two of the Non-Executive Directors are Independent Directors. The Chairman of the Board is Executive Director. The Company complies with the norms prescribed under Clause 49 of the Listing Agreement for constitution of Board of Directors.

None of the Independent Directors has any material pecuniary relationship or transaction with the Company, its Promoters, its Directors, its Senior Management, which would affect their Independence.

Directors are appointed or re-appointed with the approval of the shareholders and shall remain in the office as per their terms of appointment.

- Board Meetings**

During the year 2014-2015, the Board of Directors met 4 (Four) times on 29<sup>th</sup> May, 2014, 14<sup>th</sup> August, 2014, 12<sup>th</sup> November, 2014 and 11<sup>th</sup> February, 2015 and as stipulated, the gap between two Board meetings did not exceed four months.

The details of composition of the Board of Directors, their attendance at each Board meeting held during the year 2014-2015 and at the last Annual General Meeting and their directorships in other Companies and position in various Committees are as follows:

Name	Category	No. of Board Meeting Attended		Attendance at AGM held on 29 <sup>th</sup> September, 2014	*Number of Directorship and Committee memberships and chairmanships as on 31 <sup>st</sup> March, 2015 (excluding this Company)		
		Held	Attended		Directorship	Committee	
Mr. Vijaysingh Padode	Chairman & Managing Director, Promoter	4	4	Yes	5	-	4
Mr. Sanjay Padode	Non-Executive Director, Promoter	4	4	Yes	6	1	3
Mr. Nitin Sawant	Independent Director	4	4	Yes	5	3	1
Mr. Rakesh Magaji*	Independent Director	4	4	No	-	-	-
Ms. Poorva Dublay**	Independent Director	1	1	No	-	-	-

\*Ceased to be Director of the Company w.e.f. 12<sup>th</sup> February, 2015

\*\*Appointed as an Additional (Independent) Director w.e.f. 11<sup>th</sup> February, 2015.

Notes:

- The Directorship held by Directors as mentioned above do not include Directorships in Foreign Companies, Section 8 Companies and Private Limited Companies.
- Membership/Chairmanship only in Audit Committee and Stakeholder's Relationship Committee are considered.

- Separate Meeting of Independent Directors**

As stipulated by the Code of Independent Directors under Schedule IV of the Companies Act, 2013 and Clause 49 of the Listing Agreement, a separate meeting of the Independent Directors of the Company was held on 11<sup>th</sup> February, 2015 to review the performance of Non-independent Directors (including the Chairman) and the Board as whole and also regarding the aspects related to the flow of information between the Board and the management of the company.

- Directors Familiarization programme**

The Company undertakes and makes necessary provision of an appropriate induction programme for new Directors and ongoing training for existing Directors. The new directors are introduced to the company culture, through appropriate training programmes. Such kind of training programmes helps develop relationship of the directors with the company and familiarize them with company processes. The management provides such information and training either at the meeting of Board of Directors or other occasions.

The induction process is designed to:

- build an understanding of the Company processes and
- fully equip the Directors to perform their role on the Board effectively

Upon appointment, Directors receive a Letter of Appointment setting out in detail, the terms of appointment, duties, responsibilities and the related expectations. The details of Director's induction and familiarization are available on the Company's website at [www.dsjcommunication.com](http://www.dsjcommunication.com)

- Code of Conduct**

The Board of Directors has laid down a Code of Conduct for Business and Ethics (the Code) for all the Board members and all the employees in the management grade of the Company. The Code covers things the Company's commitment to honest and ethical personal conduct, fair competition, corporate social responsibility, sustainable environment, health and safety, transparency and compliance of laws and regulations etc. All the Board members and senior management personnel have confirmed compliance with the code. A declaration by Mr. Vijaysingh Padode, Managing Director of the Company affirming the compliance of the same in respect of the financial year ended on 31<sup>st</sup> March, 2015 by the members of the Board and Senior Management Personnel, as applicable to them, is also annexed to this Annual Report.

As per SEBI (Prevention of Insider Trading) Regulation, 1992, the Company has adopted a Code of Conduct for Prevention of Insider Trading. All the Directors, Employees at Senior Management and other employees who could have access to the unpublished price sensitive information of the Company are governed by this code. The trading window is closed during the time of declaration of results and occurrence of any material events as per the code.

## **C. AUDIT COMMITTEE:**

The composition, powers, role and terms of reference of the Committee are in consonance with the requirements mandated under Section 177 of the Companies Act, 2013 and Clause 49 of Listing Agreement. The Audit Committee of the Company reviews the reports to be submitted to the Board of Directors with respect to the auditing, accounts, finance and other related matters and it also supervises the Company's internal control and financial reporting process.

During the year under review, the Audit Committee met 4 (four) times on 29<sup>th</sup> May, 2014, 14<sup>th</sup> August, 2014, 12<sup>th</sup> November, 2014 and 11<sup>th</sup> February, 2015. As stipulated the gaps between two Audit Committee Meetings did not exceed four months.

The composition and attendance of the members at the Audit Committee Meetings held during the financial year 2014-2015 are as follows:

Name of the Members	Designation	No. of Committee Meeting	
		Held	Attended
Mr. Nitin Sawant	Chairman	4	4
Mr. Vijaysingh Padode	Member	4	4
Mr. Rakesh Magaji (upto 11 <sup>th</sup> February, 2015)	Member	4	4
Ms. Poorva Dublay (w.e.f. 11 <sup>th</sup> February, 2015)	Member	-	-

The Compliance Officer of the Company acts as the Secretary to the Committee.

### **The scope of the activities and the terms of reference of the Audit Committee are as under:**

The terms of reference of the Audit Committee are as per the guidelines set out in the Listing Agreement with the Stock Exchanges read with Section 177 of the Companies Act, 2013. These broadly includes (i) Develop an annual plan for Committee (ii) review of financial reporting processes, (iii) review of risk management, internal control and

governance processes, (iv) discussions on quarterly, half yearly and annual financial statements, (v) interaction with statutory, internal and cost auditors, (vi) recommendation for appointment, remuneration and terms of appointment of auditors and (vii) risk management framework concerning the critical operations of the Company.

In addition to the above, the Audit Committee also reviews the following:

- Matter to be included in the Director's Responsibility Statement.
- Changes, if any, in the accounting policies.
- Major accounting estimates and significant adjustments in financial statement.
- Compliance with listing and other legal requirements concerning financial statements.
- Disclosures in financial statement including related party transactions.
- Management's Discussions and Analysis of Company's operations.
- Valuation of undertakings or assets of the company, wherever it is necessary.
- Periodical review of Internal Audit Reports.
- Findings of any special investigations carried out by the Statutory Auditors.
- Letters of Statutory Auditors to management on internal control weakness, if any.
- Major non routine transactions recorded in the financial statements involving exercise of judgment by the management.
- Recommend to the Board the appointment, re-appointment and, if required the replacement or removal of the statutory auditors considering their independence and effectiveness, and recommend the audit fees.

#### D. NOMINATION AND REMUNERATION COMMITTEE:

The Nomination and Remuneration Committee recommends the remuneration payable to Executive Directors of the Company. The Company pays no sitting fees to Independent Directors for attending Board and its Committee meeting/s' and professional services rendered to the Company. The Compliance Officer of the Company acts as the Secretary to the Committee.

During the financial year 2014-15 the Remuneration Committee met two times on 12<sup>th</sup> November, 2014 and 11<sup>th</sup> February, 2015.

The Composition and Attendance of the Committee as on 31<sup>st</sup> March, 2015 is as follows:

Name of the Member	Designation	No. of Meetings of the Committee	
		Held	Attended
Mr. Nitin Sawant	Chairman	2	2
Mr. Sanjay Padode	Member	2	2
Mr. Rakesh Magaji (upto 11 <sup>th</sup> February, 2015)	Member	2	2
Ms. Poorva Dublay (w.e.f. 11 <sup>th</sup> February, 2015)	Member	-	-

#### Terms of reference of the Nomination & Remuneration Committee:

The Committee is empowered to –

- Formulate criteria for determining qualifications, positive attributes and independence of Directors and evaluating the performance of the Board of Directors.
- Identify and assess potential individuals with respect to their expertise, skills, attributes, personal and professional standing for appointment and re-appointment as Directors / Independent Directors on the Board and as Key Managerial Personnel's.
- Formulate a policy relating to remuneration for the Directors and the Senior Management Employees.

#### Remuneration Policy:

The Company follows a policy on remuneration of Directors and Senior Management and other Employees.

#### Remuneration of Managing Directors:

- At the time of appointment or re-appointment, the Managing Directors shall be paid such remuneration as may be mutually agreed between the Company (which includes the Nomination & Remuneration Committee and the Board of Directors) and the Managing Director within the overall limits prescribed under the Companies Act;

- The remuneration shall be subject to the approval of the Members of the Company in General Meeting;
- In determining the remuneration, the Nomination & Remuneration Committee shall consider the following:
  1. The relationship of remuneration and performance benchmarks is clear;
  2. Balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the company and its goals;
  3. Responsibility of the Managing Directors and the industry benchmarks and the current trends;
  4. The Company's performance vis-à-vis the annual budget achievement and individual performance.

#### Remuneration of Non-Executive Directors:

The Non-Executive Directors shall be entitled to receive remuneration by way of sitting fees, reimbursement of expenses for participation in the Board / Committee meetings. A Non-Executive Director shall be entitled to receive sitting fees for each meeting of the Board or Committee of the Board attended by him of such sum as may be approved by the Board of Directors within the overall limits prescribed under the Companies Act, 2013 and the Companies Managerial Remuneration Rules, 2014.

The Independent Directors of the Company shall not be entitled to participate in Stock Option Scheme of the Company, if any, introduced by the Company

#### Remuneration of Senior Management Employees:

In determining the remuneration of the Senior Management employees (i.e. KMPs and Executive Committee Members) the Nomination & Remuneration Committee shall consider the following:

1. The relationship of remuneration and performance benchmark is clear;
2. The fixed pay reflecting short and long-term performance objectives appropriate to the working of the Company and its goals;
3. The components of remuneration includes salaries, perquisites and retirement benefits;
4. The remuneration including annual increment and performance incentive is decided based on the criticality of the roles and responsibilities, the Company's performance vis-à-vis the annual budget achievement, industry benchmark and current compensation trends in the market.

The Managing Director will carry out the individual performance review based on the standard appraisal matrix and after taking into account the appraisal score card and other factors mentioned hereinabove, recommends the annual increment to the Nomination & Remuneration Committee for its review and approval.

#### Details of remuneration and sitting fees paid to the Directors:

- None of the Directors are being paid any remuneration or sitting fees.
- The Company has not granted any Stock Options.

#### Details of Shares held by the Directors:

Name of the Directors	Category	No. of Shares held	% of Shareholding
Mr. Vijaysingh Padode	Chairman & Managing Director	2477170	3.13
Mr. Sanjay V. Padode	Non-Executive Director	2937200	3.71
Mr. Nitin Sawant	Independent Director	700	0.00

#### E. STAKEHOLDER'S RELATIONSHIP COMMITTEE (formerly known as Shareholders' / Investor's Grievance Committee):

During the year under review, the nomenclature of the Shareholder's/ Investor Grievance Committee was changed to "Stakeholders' Relationship Committee" (SRC), in line with the provisions of Section 178 of the Companies Act, 2013. The Committee is empowered to oversee the redressal of investors' complaints pertaining to Share transfers, non-receipt of annual reports, dividend payments, issue of duplicate certificates, transfer/transmission / demat / remat of shares and other miscellaneous complaints. This Committee is responsible for the satisfactory redressal of investors' complaints and recommends measures for overall improvement in the quality of investor services.

During the financial year 2014-15, the Stakeholder's Relationship Committee met four times on 29<sup>th</sup> May, 2014, 14<sup>th</sup> August, 2014, 12<sup>th</sup> November, 2014 and 11<sup>th</sup> February, 2015.

Name of the Directors	Designation	No. of Committee Meetings	
		Held	Attended
Mr. Nitin Sawant	Chairman	4	4
Mr. Vijaysingh Padode	Member	4	4
Mr. Rakesh Magaji (upto 11 <sup>th</sup> February, 2015)	Member	4	4
Ms. Poorva Dublay (w.e.f. 11 <sup>th</sup> February, 2015)	Member	-	-

The Compliance Officer of the Company acts as the Secretary to the Committee and oversees the redressal of the investors' grievances.

The detailed particulars of investors' complaints handled by the Company and its Registrar & Share Transfer Agent during the year 2014-15 are as under:

Opening Balance at the beginning of the year	Received during the year	Resolved	Pending at the end of year
Nil	1	1	Nil

#### F. VIGIL MECHANISM POLICY/ WHISTLE BLOWER MECHANISM:

With the rapid expansion of business, various risks associated with the business have also increased considerably. Some such risks identified are the risk of fraud, misconduct & unethical behavior. To ensure fraud-free work & ethical environment Company has laid down a Vigil Mechanism Policy by which Company provide a platform to all the employee, vendors and customers to report any suspected or confirmed incident of fraud, misconduct, unethical behavior etc. through any of the following reporting protocols:

- E-mail : compliance.dsj@gmail.com
- Phone No. : 022 43476012/13
- Written Communication to : 31-A, Noble Chambers, 4<sup>th</sup> Floor,  
Janmabhoomi Marg, Fort, Mumbai 400001

The mechanism also provides for adequate safeguards against victimization of employees who avail of the mechanism and direct access to the Chairman of the Audit Committee is also available in exceptional cases. The Whistle Blower Policy is available on the website of the Company viz., [www.dsj.communication.com](http://www.dsj.communication.com)

#### Objectives of Vigil Mechanism Policy/ Whistle Blower Mechanism:

- To protect the brand, reputation and assets of the Company from loss or damage, resulting from suspected or confirmed incidents of fraud / misconduct.
- To provide guidance to the employees, vendors and customers on reporting any suspicious activity and handling critical information and evidence.
- To provide healthy and fraud-free work culture.

#### Working of Vigil Mechanism Policy/ Whistle Blower Mechanism:

The Committee under the control of Audit Committee is responsible for:

- Implementation of the policy and spreading awareness amongst employees;
- Review all reported cases of suspected fraud, misconduct, unethical behavior ;
- Order investigation of any case either through internal audit department or through external investigating agencies or experts;
- Recommend to the management for taking appropriate actions such as disciplinary action, termination of service, changes in policies & procedure and review of internal control systems;
- Annual review of the policy.

Audit Committee reports to the Board of Directors.

**G. GENERAL BODY MEETINGS:****a. Details of Annual General Meeting held during the last three years are as follows:**

Annual General Meeting	Date	Time	Venue
24 <sup>th</sup> Annual General Meeting	29 <sup>th</sup> September, 2014	3.00 p.m.	31- A, Noble Chambers, Janmabhoomi Marg, Fort, Mumbai - 400001.
23 <sup>rd</sup> Annual General Meeting	18 <sup>th</sup> September, 2013	10.00 a.m.	31- A, Noble Chambers, Janmabhoomi Marg, Fort, Mumbai - 400001.
22 <sup>nd</sup> Annual General Meeting	29 <sup>th</sup> September, 2012	2.00 p.m.	31- A, Noble Chambers, Janmabhoomi Marg, Fort, Mumbai - 400001.

**b. Following Special Resolutions were passed in the last three AGMs:**

AGM held on	Special Resolution passed
29 <sup>th</sup> September, 2014	<ol style="list-style-type: none"> <li>1. Authority to the Board of Directors to borrow money, whether secured or unsecured, exceeding aggregate of the paid up capital and free reserves subject to maximum limit of ₹ 300 Crores.</li> <li>2. Authority to the Board of Directors to create mortgages / charges / hypothecation on all or any of the immovable and/or movable assets of the Company, both present and future up to an amount as approved by the shareholders of the company under section 180(1)(c) of the Companies Act, 2013.</li> <li>3. Adoption of new set of Article of Association of the Company.</li> </ol>
18 <sup>th</sup> September, 2013	Adoption of new set of Articles of Association
29 <sup>th</sup> September, 2012	No Special resolution was passed.

During the year under review, no resolution was passed by means of Postal Ballot. None of the businesses proposed to be transacted in the ensuing Annual General Meeting require passing a Special Resolution through Postal Ballot.

**H. DISCLOSURES:****a. Related Party Transaction:**

There were no materially significant related party transactions, pecuniary transactions or relationship between the Company and its Directors during the financial year ended 31<sup>st</sup> March, 2015 that may have potential conflict with the interest of the Company at large. The transactions with the related parties, as per the requirements of the Accounting Standard (AS) 18, are disclosed in the appended financial statements under notes to the accounts. Further, the related party transaction with New Bonanza Impex Private Limited falls under the ambit of Clause 49 of the Listing Agreement, details of which are provided in the Directors Report and Item No.5 of the Notice of 25<sup>th</sup> Annual General Meeting. The policy on dealing with Related Party Transaction is available on Company's website at [www.dsjscommunication.com](http://www.dsjscommunication.com).

**b. Disclosure of Accounting Treatment:**

In the preparation of the financial statements, the Company has followed the Accounting Standards issued by the Institute of Chartered Accountants of India to the extent applicable.

**c. Disclosure of Risk Management:**

The Company has laid down procedure to inform Board members about the risk assessment and minimization procedures. The Company has framed the risk assessment and minimization procedure, which is periodically reviewed by the Board.

**d. Compliance by the Company:**

The Company has complied with the requirements of BSE Limited, SEBI and other statutory authorities on all matters relating to capital market during the last three years. The Company has complied with all the mandatory requirements of the Clause 49 of the Listing Agreement.

The Company's shares are listed on BSE Limited (BSE), National Stock Exchange of India Limited (NSE) and Ahmedabad Stock Exchange Limited (ASEL). However, the Scrip has been suspended from trading at National Stock Exchange of India Limited (NSE).

**e. Code of Conduct and Auditors' Certificate on compliance of Corporate Governance:**

The Board of Directors has adopted a Code of Conduct for the Board of Directors and Senior Management Personnel of the Company. All the Board members have affirmed their compliance with the Code of Conduct. A copy of the said Code of Conduct is available on the website of the Company at [www.dsjscommunication.com](http://www.dsjscommunication.com). A declaration by the Managing Director of the Company affirming the compliance of the same during the financial year ended on 31<sup>st</sup> March, 2015 by the members of the Board and the Senior Management Personnel as applicable to them, forms part of this Annual Report, which along with the Auditors' Certificate on compliance of Clause 49 of

the Listing Agreement by the Company are annexed to this Annual Report.

**f. Review of Director's Responsibility statement:**

The Board in its report has confirmed that the annual accounts for the year ended 31<sup>st</sup> March, 2015 have been prepared as per applicable Accounting Standards (except AS 15) and policies and that sufficient care has been taken for maintaining adequate accounting records.

**g. CEO/CFO Certification:**

As required under Clause 49(IX) of the Listing Agreement, a certificate from Mr. Vijaysingh Padode, Chairman & Managing Director of the Company certifying that the financial statements do not contain any materially untrue statement and these statements represent a true and fair view of the Company's affairs was placed before the Board at its meeting held on 12<sup>th</sup> August, 2015 and forms part of this report.

**h. Details of Compliance with Mandatory/Non-Mandatory Requirements under Clause 49 of Listing Agreement:**

The Company has complied with all the mandatory requirements of Clause 49 of the Listing Agreement. The status of compliance with non-mandatory recommendations and steps adopted by the Company is provided below:

- Reporting of Internal Auditor: The Internal Auditor reports to the Audit Committee.

**i. Code for Prevention of Insider Trading Practices:**

In compliance with the provisions of the Securities and Exchange Board of India (Prohibition of Insider Trading Regulations), 1992 the Company has framed a comprehensive Code of Conduct for prevention of Insider Trading for its designated employees. The Code lays down guidelines, which advises them on procedures to be followed and disclosures to be made, while dealing with shares of the Company.

**I. MEANS OF COMMUNICATION:**

- The quarterly, half yearly and yearly financial results of the Company are published in the English Newspaper "Business Standard" and in Regional Newspaper "Mahanayak". The results are promptly forwarded to Stock Exchanges. These results are simultaneously posted on the website of the Company at [www.dsjcommunication.com](http://www.dsjcommunication.com) and also uploaded on the website of Stock Exchanges.
- The Company has its own website and all the vital information relating to the company and its business have been uploaded on the website for the benefit of the public at large. Company's website address is [www.dsjcommunication.com](http://www.dsjcommunication.com)
- The Management Discussion and the Analysis forms part of the Annual Report and annexed separately.
- The Company has not made any presentations to any of the Institutional Investors or to the analyst and has not made any press release during the year under review.

**J. GENERAL SHAREHOLDERS INFORMATION:**

**a. Annual General Meeting:**

Date : Monday, 28<sup>th</sup> September, 2015

Time : 03.30 p. m.

Venue : Maharashtra Chamber of Commerce, Industry & Agriculture at Kasliwal Board Room, Oricon House, 6<sup>th</sup> Floor, 12, K. Dubhash Marg, Kala Ghoda, Fort, Mumbai - 400 001

**c. Date of Book Closure:** Tuesday, 22<sup>nd</sup> September, 2015 to Monday, 28<sup>th</sup> September, 2015 (both days inclusive).

**d. Dividend Payment:** N.A.

**e. Financial year:** 1<sup>st</sup> April, 2014 to 31<sup>st</sup> March, 2015

**f. Financial Calendar 2015-16:**

Subject Matter	Tentative Dates of the Board Meeting (2015-2016)
Results for the quarter ended 30 <sup>th</sup> June, 2015	On 12 <sup>th</sup> August, 2015
Results for quarter ending 30 <sup>th</sup> September, 2015	By 14 <sup>th</sup> November, 2015
Results of quarter ending 31 <sup>st</sup> December, 2015	By 14 <sup>th</sup> February, 2016
Audited Results for the quarter and year ending 31 <sup>st</sup> March, 2016	By 30 <sup>th</sup> May, 2016 (Audited).
Annual General Meeting for the year ending on 31 <sup>st</sup> March, 2016	By 30 <sup>th</sup> September, 2016

**g. Listing on Stock Exchanges:**

The Company's shares are listed on BSE Limited (BSE), National Stock Exchange of India Limited (NSE) and Ahmedabad Stock Exchange Limited (ASEL). However, the Scrip has been suspended from trading at National Stock Exchange of India Limited (NSE).

**h. Listing Fees:**

The Company has paid Annual listing fees to BSE Limited for the year 2015-16.

**i. Stock Code and ISIN:**

Name of the Stock Exchanges	Stock Code/Symbol
BSE	526677
NSE	DALALSTCOM
ASEL	12953

Demat ISIN Number in NSDL and CDSL – INE055C01020

**j. Cut-off date for remote e-voting:**

The remote e-voting /voting rights of the shareholders/beneficial owners shall be reckoned on the equity shares held by them as on the Cut-off Date i.e. Monday, 21<sup>st</sup> September, 2015.

**k. Market Price Data:**

The high and low quotations of Company's shares traded on the BSE Limited., Mumbai and SENSEX during each month in the last financial year are as follows:

Month*	BSE Sensex	Share price of the Company on BSE (Rs.)*		
	High (Points)	Low (Points)	High	Low
Apr-14	22939.31	22197.51	0.44	0.38
May-14	25375.63	22277.04	0.41	0.33
Jun-14	25725.12	24270.20	0.50	0.35
Jul-14	26300.17	24892.00	1.27	0.52
Aug-14	26674.38	25232.82	1.10	0.65
Sep-14	27354.99	26220.49	0.68	0.46
Oct-14	27894.32	25910.77	0.50	0.37
Nov-14	28822.37	27739.56	0.90	0.50
Dec-14	28809.64	26469.42	0.75	0.40
Jan-15	29844.16	26776.12	0.54	0.39
Feb-15	29560.32	28044.49	0.40	0.34
Mar-15	30024.74	27248.45	0.39	0.31

\*Source: www.bseindia.com

**l. Registrar & Share Transfer Agent:**

Sharex Dynamic (India) Private Limited  
Unit No. 1, Luthra Industrial Premises,  
1<sup>st</sup> Floor, 44-E, M Vasanti Marg,  
Andheri-Kurla Road, Safed Pool,  
Andheri (East), Mumbai - 400072  
Tel: 022 – 28515606/644, 28516338  
Fax: 28512885; Email: sharexindia@vsnl.com.

**m. Share Transfer System:**

All shares sent or transferred in physical form are registered by the Registrar & Share Transfer Agents within 15 days of the lodgment, if documents, are found in order. Shares under objection are returned within two weeks. All requests for dematerialization of shares processed and the confirmation is given to the respective depositories i.e. National Securities Depository Limited (NSDL) and Central Depository Services Limited (CDSL) within 21 days.

**n. Distribution Schedule: As on 31<sup>st</sup> March, 2015:**

Shareholding by Nominal Value		No. of share holders	% of share holders	Amount In (Rs.)	% of the Amount
From	To				
1	5000	17,254	93.49	2,36,23,181.00	29.87
5001	10000	678	3.67	55,02,680.00	6.96
10001	20000	312	1.69	46,62,504.00	5.90
20001	30000	92	0.50	23,16,699.00	2.93
30001	40000	38	0.21	13,29,380.00	1.68
40001	50000	23	0.12	10,75,673.00	1.36
50001	100000	36	0.20	25,96,836.00	3.28
100001 & Above		23	0.12	3,79,74,547.00	48.02
<b>Total</b>		<b>18,456</b>	<b>100.00</b>	<b>7,90,81,500.00</b>	<b>100.00</b>

**o. Shareholding Pattern as on 31<sup>st</sup> March, 2015:**

Category	No. of Shares	% of shareholding
Promoters	291,40,001	36.85
Financial Institution/Banks	1,81,000	0.23
Central /State Government	4,00,000	0.51
FII's	10,08,000	1.27
Non- Resident Indians	49,296	0.05
Bodies Corporate	85,88,740	10.86
Clearing Members	4,200	0.01
Indian Public	3,97,10,263	50.22
<b>Total</b>	<b>790,81,500</b>	<b>100.00</b>

**p. Dematerialization of Shares:**

Out of the total paid up share capital of the Company, 40.69% aggregating to 32176900 equity shares as held in dematerialized form as on 31<sup>st</sup> March, 2015.

**q. Outstanding ADR / GDR/ Warrants/ Convertible Instruments and their impact on Equity:**

As on 31<sup>st</sup> March, 2015 the Company does not have any outstanding GDRs /ADRs / Warrants /Convertible Instruments.

**r. Address for Investor Correspondence:**

For any assistance regarding dematerialization of shares, share transfers, transmissions, change of address or any other query relating to shares, the investor can write to:

**Compliance Officer****Mr. Ajit Pokharkar**

DSJ Communications Limited  
31-A, Noble Chambers,  
4<sup>th</sup> Floor, Janmabhoomi Marg,  
Fort, Mumbai – 400001  
Tel: 022 43476012/13  
E-mail: compliance.dsja@gmail.com

**Registrar and Share Transfer Agents:**

Sharex Dynamic (India) Private Limited  
Unit: DSJ Communications Limited  
Unit No. 1, Luthra Industrial Premises,  
1<sup>st</sup> Floor, 44-E, M Vasanti Marg,  
Andheri-Kurla Road, Safed Pool,  
Andheri (East), Mumbai - 400072  
Tel: 022 – 28515606/644, 28516338  
Fax: 28512885;  
Email: sharexindia@vsnl.com.

**DECLARATION ON COMPLIANCE OF CODE OF CONDUCT**

To,  
The Members of  
**DSJ Communications Limited**

I, Vijaysingh Padode, Chairman & Managing Director of the Company declare that all Board Members and Senior Management of the Company have affirmed compliance with the Code of Conduct during the year ended 31<sup>st</sup> March, 2015.

**For DSJ Communications Limited**

**Place: Mumbai**  
**Date: 12<sup>th</sup> August, 2015**

**Vijaysingh Padode**  
**Chairman & Managing Director**

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**AUDITORS' CERTIFICATE ON COMPLIANCE WITH THE CONDITIONS OF  
CORPORATE GOVERNANCE UNDER CLAUSE 49 OF THE LISTING AGREEMENT**

To  
The Members of  
**DSJ Communications Limited**

We have examined the records concerning Compliance of the conditions of Corporate Governance by **DSJ Communications Limited** ("the company"), for the year ended 31<sup>st</sup> March, 2015 as stipulated in Clause 49 of the Listing Agreement entered into with the Stock Exchanges.

The compliance of conditions of Corporate Governance is the responsibility of management. Our examination was limited to the 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 the opinion on the financial statements of the Company.

On the basis of relevant records and documents maintained and furnished to us and the information and explanations given to us by the Company's management, to the best of our knowledge and belief, we certify that the Company has complied with the conditions of corporate governance, as stipulated in Clause 49 of the said Listing Agreement.

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

**For J. D. Jhaveri and Associates**  
**Chartered Accountant**  
**(Firm Registration No. 111850W)**

**Place: Mumbai**  
**Date: 12<sup>th</sup> August, 2015**

**J D Jhaveri**  
**Proprietor**  
**Membership No. 045072**

**CEO CERTIFICATE**  
**[As per Clause 49 (IX) of Listing Agreement]**

To  
The Board of Directors  
**DSJ Communications Limited**  
31 –A, Noble Chambers, 4<sup>th</sup> Floor  
Janma Bhoomi Marg, Fort,  
Mumbai 400001

I, Vijaysingh Padode, Chairman & Managing Director of the Company hereby certify that:

- (a) I have reviewed Financial Statements for the year ended 31<sup>st</sup> March, 2015 and that to the best of my knowledge and belief:
- i) These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
  - ii) These statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- (b) There are, to the best of my knowledge and belief, no transactions entered into by the company during the year which are fraudulent, illegal or violative of the Company's code of conduct.
- (c) I accept responsibility for establishing and maintaining internal controls for financial reporting and that I have evaluated the effectiveness of internal control systems of the company pertaining to financial reporting and I have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which I am aware and the steps I have taken or propose to take to rectify these deficiencies.
- (d) I have indicated to the Auditors' and the Audit Committee:
- i) Significant changes in internal control over financial reporting during the year, if any;
  - ii) Significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements, if any; and
  - iii) Instances of significant fraud of which they have become aware and the involvement therein, if any, of the management or an employee having a significant role in the company's internal control system over financial reporting.

**For DSJ Communications Limited**

**Place: Mumbai**  
**Date: 12<sup>th</sup> August, 2015**

**Vijaysingh Padode**  
**Chairman & Managing Director**

## INDEPENDENT AUDITOR'S REPORT

To,  
The Members of  
**DSJ Communications Limited**  
Mumbai

### Report on the Financial Statements

We have audited the accompanying financial statements of **DSJ Communication Limited** ("the Company"), which comprise the Balance Sheet as at March 31, 2015, the Statement of Profit and Loss and Cash Flow Statement of the Company for the year then ended, and a summary of significant accounting policies and other explanatory information.

### Management's Responsibility for the Financial Statements

The Company's Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the Accounting Standards notified under the Companies Act, 1956 (the Act) read with the General Circular 15/2013 dated 13<sup>th</sup> September, 2013 of the Ministry of Corporate Affairs in respect of Section 133 of the Companies Act, 2013 and in accordance with the accounting principles generally accepted in India. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

### Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. These Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal Control. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a reasonable basis for our audit opinion.

### Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act 1956 in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

- (a) in the case of the Balance Sheet, of the state of affairs of the Company as at 31<sup>st</sup> March, 2015; and
- (b) in the case of the Statement of Profit and Loss, of the loss of the Company for the year ended on that date.
- (c) in the case of Cash Flow Statements, of the cash flows for the year ended on that date.

### Report on Other Legal and Regulatory Requirements:

1. As required by the Companies (Auditor's Report) Order, 2015 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of Companies Act, 2013, we give in the Annexure a statement on the matters specified in paragraphs 3 and 4 of the Order.

**2. As required by section 143(3) of the Act, 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 purpose 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, the Statement of Profit and Loss and Cash Flow Statement dealt with by this Report are in agreement with the books of account.
- d) In our opinion, the Balance Sheet, the Statement of Profit and Loss and Cash Flow Statement comply with the Accounting Standards referred to under Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014.
- e) On the basis of written representations received from the Directors as on March 31, 2015, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2015, from being appointed as a director in terms of clause (g) of sub-section (1) of Section 274 of the Companies Act, 1956.
- f) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules 2014, in our opinion and to the best of our information and according to the explanations given to us :
  - i. The Company does not have any pending litigations which would impact its financial position
  - ii. The Company did not have any long-term contracts including derivative contracts; as such the question of commenting on any material foreseeable losses thereon does not arise.
  - iii. There has been no amount which has required to be transferred, to the Investor Education and Protection Fund by the Company.

**For J. D. Jhaveri & Associates**  
**Chartered Accountants**  
Firm Registration No. 111850W

**Jatin Jhaveri**  
Proprietor

Membership No. 045072

Mumbai, 29<sup>th</sup> May, 2015

**The Annexure referred to in our report to the members of DSJ Communications Limited ("the Company") for the year ended 31<sup>st</sup> March 2015 we report that:**

1.
  - (a) There are no Fixed Assets in the Company, hence this clause does not apply to the company
  - (b) As there are no Fixed Assets there is no question of physical verification of Fixed Assets.
  - (c) As there are no Fixed Assets there is no question of disposal of Fixed Assets during the year
2. The Company is in Service Industry. Accordingly it does not hold any physical inventory. Therefore, the provisions of clause (ii) of paragraph 3 of the CARO, 2015 is not applicable to the company.
3.
  - (a) According to the information and explanations given to us and on the basis of our examination of the books of account, the Company has accepted loans during the period from the parties covered in the register maintained under section 189 of the Companies Act, 2013, According to the information and explanation provided by the Management, we are of the opinion that the transactions that need to be entered into the register maintained under section 189 of the act have been so entered. The Company has not granted any loans during the period to the parties covered in the register maintained under section 189 of the Companies Act, 2013.
  - (b) Based on the information received and explanations given, as there are no loans granted, thi clause does not apply.
  - (c) In view of closure of operations of the Company, Interest and Principal amount are not repaid regularly in respect of such loans.
  - (d) All Loans are overdue as on the March 31, 2015.
4. In our opinion and according to the information and explanations given to us, as there is no business operation reporting on internal control procedure does not apply
5. The Company has not renewed/accepted any deposits from the public and shareholders covered under section 73 and 76 of the Companies Act, 2013 and rules framed thereunder.
6. As per information & explanations given by the management, the Company has an internal audit system commensurate with its size and the nature of its business.
7. We are informed that the maintenance of cost records has not been prescribed by the Central Government under section 148 (1) (d) of the Companies Act, 2013, in the respect of the Company's products.
8.
  - (a) The Company is generally regular in depositing undisputed statutory dues with the appropriate authorities. We are informed that at the year end there were no overdue outstanding. Income Tax authorities have raised a demand of Rs. 39.27 lacs in respect of the assessment year 1995-1996, the same has been disputed by the Company and an appeal has been filed against the same.
  - (b) The Directorate of General of Foreign Trade (DGFT) Division has raised a claim on the Company for the imports made by them in the year 1994-1995 for an amount of Rs. 28,956, 965/- (Principal Rs. 1,33,86,476/-, Interest Rs. 88,77,251/- and Penalty Rs. 66,93,238/-). The writ petition is pending with Delhi High Court.
  - (c) We are informed that there are no disputed dues to be deposited at various forums.
9. The Company has not granted any loans and advances on the basis of security by way of pledge of shares, debentures and other securities.
10. The Company is not a chit fund or a nidhi /mutual benefit fund/society. Therefore, the provision of this clause 4 (xiii) of the Companies (Auditor's Report) Order, 2003 (as amended) are not applicable to the Company.
11. The accumulated losses of the Company at the end of the financial year are more than fifty per cent of its net worth. The Company has incurred cash loss in the financial year and in the immediately preceding financial year.
12. According to the information and explanations given to us, the Company has not given any guarantees for loan taken by others from a bank or financial institution.

13. No Term loan was obtained during the period
14. According to the information and explanation received, the Company has not applied short terms borrowings for long term use vice versa
15. The Company has not made any preferential allotment of shares during the period
16. The Company has not issued any debentures during the period
17. The Company has not raised any money by the way of public issue during the period
18. Based on the audit procedures performed and on the basis of information and explanations given to us, we report that no fraud on or by the Company has been noticed or reported during the year, nor have we been informed of such case by the management.

**For J. D. Jhaveri & Associates**  
**Chartered Accountants**  
FRN: 111850W

**Jatin D. Jhaveri**  
Proprietor  
Membership No.: 045072

Mumbai, 29<sup>th</sup> May, 2015

BALANCE SHEET AS AT 31<sup>ST</sup> MARCH, 2015

				(Amount in ₹)
Sr. No.	Particulars	Note No.	As on 31/03/2015	As on 31/03/2014
<b>I.</b>	<b>EQUITY AND LIABILITIES</b>			
<b>1</b>	<b>Shareholders' funds</b>			
	(a) Share capital	2	7,41,96,500	7,41,96,500
	(b) Reserves and surplus	3	(4,30,85,708)	(3,93,31,915)
<b>2</b>	<b>Non Current liabilities</b>			
	(a) Long Term Borrowing	4	1,09,59,160	72,20,710
	(b) Trade Payables	5	63,02,630	62,59,336
	(c) Other Current Liabilities	6	10,418	6,786
	<b>TOTAL</b>		<b>4,83,82,999</b>	<b>4,83,51,417</b>
<b>II.</b>	<b>ASSETS</b>			
<b>1</b>	<b>Non-current assets</b>			
	(a) Non-current investments	7	79,24,705	79,24,705
	(b) Long-term loans and advances	8	4,03,97,941	4,03,97,941
<b>2</b>	<b>Current assets</b>			
	(a) Cash and Cash equivalents	9	60,353	28,771
	<b>TOTAL</b>		<b>4,83,82,999</b>	<b>4,83,51,417</b>

Significant Accounting Policies and accompanying  
Notes forming integral part of Financial Statements

1-19

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In terms of our report attached of even date

**For J D Jhaveri & Associates**  
**Chartered Accountants**  
F R No. 111850W

**For and on behalf of the Board**

**Jatin D. Jhaveri**  
**Proprietor**  
Membership No. 045072

**Vijaysingh Padode**  
**Chairman & Managing Director**

**Sanjay Padode**  
**Director**

**Place: Mumbai**  
**Date: 29<sup>th</sup> May, 2015**

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2015

(Amount in ₹)				
Sr. No.	Particulars	Note No.	As on 31/03/2015	As on 31/03/2014
<b>I.</b>	<b>REVENUE</b>			
	Revenue from Operations		-	-
<b>II.</b>	<b>Other Income</b>		-	-
<b>III.</b>	<b>Total Revenue</b>		-	-
<b>IV.</b>	<b>EXPENSES</b>			
	(a) Employee Benefits Expense	10	2,98,656	3,06,266
	(b) Finance Costs	11	6,134	169
	(c) Other Expenses	12	34,49,004	14,62,240
	<b>Total Expenses</b>		<b>37,53,793</b>	<b>17,68,674</b>
<b>V.</b>	<b>Profit/(Loss) Before Tax</b>		<b>(37,53,793)</b>	<b>(17,68,674)</b>
<b>VI.</b>	<b>Tax Expense:</b>			
	(a) Current Tax expenses for current year		-	-
	(b) Less : (Short)/Excess Provision for Income Tax		-	-
	(c) Add : Deferred Tax		-	-
<b>VII.</b>	<b>Profit/(Loss) For the Year</b>		<b>(37,53,793)</b>	<b>(17,68,674)</b>
	(a) Earnings per Equity Share:	13		
	Basic & Diluted		<b>(0.05)</b>	<b>(0.02)</b>

Significant Accounting Policies and accompanying

Notes forming part of Financial Statements

1-19

In terms of our report attached of even date

For J D Jhaveri & Associates  
Chartered Accountants  
F R No. 111850W

For and on behalf of the Board

Jatin D. Jhaveri  
Proprietor  
Membership No. 045072

Vijaysingh Padode  
Chairman & Managing Director

Sanjay Padode  
Director

Place: Mumbai  
Date: 29<sup>th</sup> May, 2015

**CASH FLOW STATEMENT FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2015**

(Amount in ₹)

Sr.No.	Particulars	For the Year 31/03/2015	For the Year 31/03/2014
<b>A</b>	<b>Cash Flow from Operating Activities</b>		
	<b>Net Profit Before Tax and Extraordinary Items</b>	<b>(37,53,793)</b>	<b>(17,68,674)</b>
	Adjustments for :		
	Preliminary Expenses W/off	-	-
	<b>Operating Profit Before Working Capital Changes</b>	<b>(37,53,793)</b>	<b>(17,68,674)</b>
	Adjustments for :		
	Trade & Other Receivables	-	-
	Trade Payables & Other Liabilities	<b>43,294</b>	76,528
	<b>(Increase)/Decrease in Net Current Assets</b>	<b>43,294</b>	<b>76,528</b>
	<b>Cash Generated from Operations</b>	<b>(37,10,500)</b>	<b>(16,92,146)</b>
	Direct Taxes Paid	-	-
	<b>Net Cash from Operating Activities</b>	<b>(37,10,500)</b>	<b>(16,92,146)</b>
<b>B</b>	<b>Cash Flow from Investing Activities</b>		
	Sale of Fixed Assets	-	-
	Net Cash Used in Investing Activities	-	-
<b>C</b>	<b>Cash Flow from Financing Activities</b>		
	Term Loan Taken / (Repaid)	<b>37,38,450</b>	16,77,279
	<b>Net Cash from Financing activities</b>	<b>37,38,450</b>	<b>16,77,279</b>
	Net Increase in Cash & Cash Equivalents	<b>27,950</b>	(15,137)
	Cash & Cash Equivalents at the beginning of Year	<b>60,794</b>	60,794
	Cash & Cash Equivalents at the end of the Year	<b>60,353</b>	28,771

In terms of our report attached of even date

**For J D Jhaveri & Associates**  
**Chartered Accountants**  
 F R No. 111850W

For and on behalf of the Board

**Jatin D. Jhaveri**  
**Proprietor**  
 Membership No. 045072

**Vijaysingh Padode**  
**Chairman & Managing Director**

**Sanjay Padode**  
**Director**

**Place: Mumbai**  
**Date: 29<sup>th</sup> May, 2015**

**AUDITOR'S CERTIFICATE**

The Board of Directors,  
**DSJ Communications Limited**  
 Mumbai.

We have examined the above Cash Flow statement of DSJ Communications Limited, for the year ended 31st March, 2015. The Statement has been prepared by the Company and is based on and in agreement with the corresponding Profit and Loss Account and Balance Sheet of the Company covered by the report of even date to the members of the Company.

**For J D Jhaveri & Associates**  
**Chartered Accountants**  
 F R No. 111850W

**Jatin D. Jhaveri**  
**Proprietor**  
 M. No. 045072

**1. Significant Accounting Policies and Notes forming part of Financial Statements for the year ended 31<sup>st</sup> March, 2015****(i) Basis of Accounting**

The financial statements have been prepared and presented under the historical cost convention on accrual basis of accounting in accordance with the accounting principles generally accepted in India and in compliance with provisions of the Companies Act, 2013 and comply with the mandatory Accounting Standards (AS) specified in the Companies (Accounting Standard) Rules, 2006, prescribed by the Central Government.

The accounting policies have been consistently applied by the company.

**(ii) Revenue Recognition**

- a. Revenue from services is recognized as and when services are rendered as per terms of contract.
- b. Income from investments/other income is recognized on accrual basis.
- c. Revenue from sale of goods is recognized when significant risk and rewards in respect of ownership of product is transferred to the customers, which is generally on dispatch of goods.

**(iii) Investment**

Long Term investment are stated as cost, other than temporary investments, if any.

**(iv) Fixed Assets**

Fixed assets are stated at cost of acquisition or construction including installation cost, attributable interest and financial cost till such time assets are ready for its intended use, and foreign exchange fluctuation on long term borrowing related to fixed assets, less accumulated depreciation, impairment losses and specific grants received if any.

**(v) Depreciation and amortization**

- a. Depreciation on fixed assets except free hold land is calculated on straight line basis at the rates specified in accordance with the Schedule II of the Companies Act, 2013.
- b. Product Development expenditure and License/Technical know-how fees are amortized over a period of 10 years from the accounting year in which the commercial production of such improved product commences.

**(vi) Foreign Currency Transactions**

- a. Foreign Currency transactions are recorded on the basis of exchange rates prevailing on the date of their occurrence.
- b. Foreign currency monetary assets and liabilities as on the Balance Sheet date are revalued in the accounts on the basis exchange rates prevailing at the close of the year and exchange difference arising there-from is charges/credited to the Profit & Loss Account except for the exchange difference arising on long term borrowings related to fixed assets, which capitalized.

**(vii) Borrowing Cost**

As per Accounting Standard 16 on "Borrowing Costs" borrowing costs that are: (a) directly attributable to the acquisition, construction, production of a qualifying assets are capitalized as a part of cost of such asset till the time the assets is ready for its intended use and (b) not directly attributable to qualifying assets are determined by applying a weighted average rate and are capitalized as a part of the cost of such qualifying asset till the time the asset is ready for its intended use. Remaining borrowing costs are recognized as an expense in the period in which they are incurred.

**(viii) Contingencies and Provisions**

A provision is recognized when the Company has a present obligation as a result of past event. It is probable that an outflow of resources embodying economic benefit will be required to settle the obligation in respect of which a reliable estimate can be made. Provisions are not discounted to its present value and are determined based on the best estimate of the expenditure required to settle the obligation at the balance sheet date. These are reviewed at each Balance Sheet date and adjusted to reflect current best estimate.

A contingent liability is disclosed unless the possibility of an outflow of resources embodying the economic benefit is remote.

**(ix) Taxation**

Tax expense comprises of current tax and deferred tax charge or credit. Current tax is measured at the amount to be paid to tax authorities in accordance with the Indian Income Tax Act. The deferred tax charge or credit is recognized using prevailing enacted or substantively enacted tax rate. Where there is unabsorbed depreciation or carry forward losses, deferred tax assets. Other deferred tax assets are recognized only to the extent there is reasonable certainty of realization in future.

Deferred tax assets/liabilities are reviewed as at each balance sheet date based on developments during the period and available case law to re-assess realization / liabilities.

**2 SHARE CAPITAL**

(Amount in ₹)

Particulars	As on 31.03.2015	As on 31.03.2014
<b>Authorized</b>		
10,00,00,000 (P.Y. 10,00,00,000 ) Equity shares of ₹ 1/- each	10,00,00,000	10,00,00,000
15,000 (P. Y. 15,000) 14% Non Cumulative Convertible Preference Shares of ₹ 100/- each	15,00,000	15,00,000
5,00,000 ( P. Y. 5,00,000) 10% Cumulative Preference Shares of ₹ 10/- each	50,00,000	50,00,000
<b>Total</b>	<b>10,65,00,000</b>	<b>10,65,00,000</b>
<b>Issued, Subscribed &amp; Paid-Up</b>		
<b>Equity Share Capital</b>		
79,081,500 (P.Y. 79,081,500) Equity shares of ₹ 1/- each	7,90,81,500	7,90,81,500
Calls in Arrears	57,85,000	57,85,000
	7,32,96,500	7,32,96,500
9,000 (P.Y. 9,000) 14% Non-cumulative Redeemable Preference Shares of ₹ 100/- each fully paid up	9,00,000	9,00,000
<b>Total</b>	<b>7,41,96,500</b>	<b>7,41,96,500</b>

**(A) Reconciliation of Outstanding Shares as on 31.03.2015**

Name of Shareholders	Equity shares of ₹ 1/- each fully paid		Preference Shares shares of ₹ 100/- each fully paid	
	Number	₹	Number	₹
Shares outstanding at the beginning of the year	7,90,81,500	7,90,81,500	9,000	9,00,000
Shares Issued during the year	-	-	-	-
Shares bought back during the year	-	-	-	-
Shares outstanding at the end of the year	7,90,81,500	7,90,81,500	9,000	9,00,000

**(B) Rights, Preference and Restrictions' attached to Equity Shares**

Equity Shareholder is entitled to one vote per share. The Company declares dividend proposed by the Board of Directors, if any, is subject to the approval of the shareholders in the ensuing Annual General Meeting. Dividend is paid to the Equity Shareholders whose name appears in the Registrar of Members as on AGM Date. In the even of liquidation of the Company, the equity shareholders will be entitled to receive any of the remaining assets of the Company, after distribution of all preferential amounts. Distribution will be in proportion to the number of equity shares held by the shareholders.

**2.1 Details of shareholder holding more than 5% Equity Shares**

Equity shares of ₹ 1/- each fully paid	31.03.2015		31.03.2014	
Name of Shareholders	No. of shares	% holding in the class	No. of shares	% holding in the class
Padode Communications Pvt. Ltd.	84,00,000	10.62	84,00,000	10.62
Narad Investments & Trading Pvt. Ltd	66,92,000	8.46	66,92,000	8.46
DSJ Finance Corporation Ltd	60,90,000	7.70	60,90,000	7.70

**3 RESERVES & SURPLUS****(Amount in ₹)**

Particulars	31.03.2015	31.03.2014
<b>Surplus in the Statement of Profit &amp; Loss</b>		
- Share Premium	39,91,70,859	39,91,70,859
- Capital Reserve	5,87,77,662	5,87,77,662
- Balance as per Last Financial Statement	(49,72,80,436)	(49,55,11,762)
Add : Profit/(Loss) for the Year	(37,53,793)	(17,68,674)
Less : Tax on Interim Dividend	-	-
Net Surplus in the Statement of Profit & Loss	(50,10,34,229)	(49,72,80,436)
<b>Total</b>	<b>(4,30,85,708)</b>	<b>(3,93,31,915)</b>

**4 LONG TERM BORROWINGS****(Amount in ₹)**

Particulars	31.03.2015	31.03.2014
Unsecured Loan from Body Corporates and others	1,09,59,160	72,20,710
<b>Total</b>	<b>1,09,59,160</b>	<b>72,20,710</b>

**5 TRADE PAYABLES****(Amount in ₹)**

Particulars	31.03.2015	31.03.2014
Due to SME'S		
Others	63,02,630	62,59,336
<b>Total</b>	<b>63,02,630</b>	<b>62,59,336</b>

**Disclosures required under section 22 of the Micro, Small and Medium Enterprises Development Act, 2006**

The Company has complied this information based on the current information in its possession. As at 31<sup>st</sup> March 2015, no supplier has intimated the Company about its status as Micro or Small enterprise or its registration with the appropriate authority and under the Micro, Small and Medium Enterprises Development Act, 2006. However, in view of the management the impact of interest if any, that may be payable in accordance with provisions of this Act is not expected to be material.

**6 OTHER CURRENT LIABILITIES****(Amount in ₹)**

Particulars	31.03.2015	31.03.2014
Duties & Taxes	10,418	6,786
<b>Total</b>	<b>10,418</b>	<b>6,786</b>

## 7 NON CURRENT INVESTMENTS

(Amount in ₹)

Particulars	Face Value	Quantity as on 31.03.2015	Amount	Quantity as on 31.03.2014	Amount
<b>A. Trade Investments (valued at cost less diminution other than temporary, if any)</b>					
<b>a. Equity Shares fully paid up (unless otherwise stated) (QUOTED)</b>					
Bharat Agri Fert & Reliaty Ltd. (formerly known as Bharat Fertilizers Ltd.)	10	50	1,500	50	1,500
Swasti Vinayaka Synthetics Ltd. (formerly known as Vinayaka Synthetics Ltd.)	1	65	650	65	650
Cosmos Films Ltd.	10	800	8,000	800	8,000
Disposable Medi-aids Ltd.	10	4,900	49,000	4,900	49,000
Ganesh Polytex Ltd.	10	800	8,000	800	8,000
Indian Magnetics Ltd.	10	50	500	50	500
Indian Toners & Developers Ltd.	10	700	3,000	700	3,000
Madalsa International Ltd.	10	2,500	25,000	2,500	25,000
NEPC Agro Foods Ltd.	10	3,533	10,940	3,533	10,940
Pradeep Drugs Co. Ltd.	10	7,900	79,000	7,900	79,000
Premier Industries Ltd.	10	2,000	96,600	2,000	96,600
Professional Circuit Board Ltd.	10	1,500	15,000	1,500	15,000
Road Master Steel Ltd.	10	385	12,850	385	12,850
Tata Power Ltd. (formerly known as Tata Hydero Ltd.)	1	24	2,81,238	24	2,81,238
Varun Agroprot Ltd.	10	1,000	41,000	1,000	41,000
Ganesh Benzo Plast Ltd.	1	128	1,875	128	1,875
Shri Vardhaman Overseas Ltd.	10	3,300	1,65,000	3,300	1,65,000
Nath Plup Paper Mills Ltd	10	6,000	6,40,552	6,000	6,40,552
			<b>14,39,705</b>		<b>14,39,705</b>
<b>(UNQUOTED)</b>					
Saraswat Co-op. Bank Ltd.	10	1,000	10,000	1,000	10,000
National Co-op. Bank Ltd.	10	3,000	30,000	3,000	30,000
Infotech CompuSoft Ltd.	10	20,000	2,00,000	20,000	2,00,000
Sangam Credit Capital Pvt. Ltd.	10	1,00,000	10,00,000	1,00,000	10,00,000
Padode Communications Pvt. Ltd.	10	50,000	5,00,000	50,000	5,00,000
			<b>17,40,000</b>		<b>17,40,000</b>
<b>b. Preference Shares (UNQUOTED)</b>					
Padode Communications Pvt. Ltd.	10	10,000	1,00,000	10,000	1,00,000
Narad Investment Pvt. Ltd.	10	10,000	1,00,000	10,000	1,00,000
Mahan Leasing Pvt. Ltd.	10	10,000	1,00,000	10,000	1,00,000
			<b>3,00,000</b>		<b>3,00,000</b>
<b>TOTAL ( a+b)</b>			<b>34,79,705</b>		<b>34,79,705</b>
<b>c. Share Application Money</b>			<b>44,45,000</b>		<b>44,45,000</b>
<b>TOTAL INVESTMENTS ( a+b+c)</b>			<b>79,24,705</b>		<b>79,24,705</b>
<b>Agregate Market Value of the Quoted Investments as on 31.03.2015</b>			<b>4,20,633</b>		<b>1,93,965</b>

**8 LONG TERM LOANS AND ADVANCES**

(Amount in ₹)

Particulars	31.03.2015	31.03.2014
<b>Unsecured, Considered Good</b>		
Advance given to Associate Company	53,97,941	53,97,941
Other Advances	3,50,00,000	3,50,00,000
<b>Total</b>	<b>4,03,97,941</b>	<b>4,03,97,941</b>

**9 CASH AND BANK BALANCE**

(Amount in ₹)

Particulars	31.03.2015	31.03.2014
Balances with bank in Current Account	35,424	3,922
Cash in Hand	24,929	24,849
<b>Total</b>	<b>60,353</b>	<b>28,771</b>

**10 EMPLOYEE BENEFITS EXPENSES**

(Amount in ₹)

Particulars	31.03.2015	31.03.2014
Salaries Wages & Bonus	2,98,656	3,06,266
<b>Total</b>	<b>2,98,656</b>	<b>3,06,266</b>

**11 FINANCE COSTS**

(Amount in ₹)

Particulars	31.03.2015	31.03.2014
Bank Charges	6,134	169
Interest on TDS on contractor	-	-
<b>Total</b>	<b>6,134</b>	<b>169</b>

**12 OTHER EXPENSES**

(Amount in ₹)

Particulars	31.03.2015	31.03.2014
Advertisement Expenses	73,030	57,835
AGM Expenses	23,441	20,460
Conveyance	1,299	5,038
Postage & Telegram	2,52,377	1,30,175
E-Voting Charges	20,894	-
Legal & Professional Fees	11,216	42,472
Listing Fees	1,73,727	88,808
Printing and Stationery Expenses	500	1,000
Rate & Taxes	10,319	2,810
Registrar & Transfer Agent Charges	96,861	89,308
Prior Period Expenses	27,50,000	9,83,216
Staff Welfare	504	-
Website Charges	1,904	1,904
Payment to Auditors		
For Statutory Audit	22,800	22,472
For Certification	10,133	16,742
<b>Total</b>	<b>34,49,004</b>	<b>14,62,240</b>

**13. EARNINGS PER SHARE****(Amount in ₹)**

Particulars	31.03.2015	31.03.2014
Net Profit/(Loss) as per Profit & Loss Account (A)	<b>(37,53,793)</b>	(17,68,674)
Weighted average number of Equity Share used in computing basic/diluted earning per share (B)	<b>7,90,81,500</b>	7,90,81,500
Earning Per Share (Rs.) Basic/Diluted- (A/B)	<b>(0.05)</b>	(0.02)

**14 Disclosure On Related Party Transactions**

Refer Aneexure "A"

**15 Income Tax Provision**

No Provision for Income Tax have been made as there is no profit during the year.

**16 Segment Reporting**

The Company operates in only one business segment hence segment wise reporting as required by AS 17 issued by Institute of Chartered Accountant of India, is not applicable

**17** In respect of loan granted by ICICI Bank Ltd. worth Rs. 3 crores which was assigned to Kotak Mahindra Bank has been settled in One Time Settlement by payment of a sum of Rs. 27.50 lacs. There is no amount due and payable in respect thereof and same has been considered as a prior period expenditure.

**18** Balance of Debtors and Creditors and advances/deposits revived from dealers/customers are as per book of accounts. Sundry creditors are subject to confirmation and reconciliation, if any.

**19** In the opinion of the Board of Directors and to the best of their knowledge adequate provisions has been made in the accounts for all known liabilities and the current assets, loan and advances have a value on realization in the ordinary course of business.

(Signature to Notes 1 to 19 )

In terms of our report attached of even date

**For J D Jhaveri & Associates****Chartered Accountants**

F R No. 111850W

**For and on behalf of the Board****Jatin D. Jhaveri****Proprietor**

Membership No. 045072

**Vijaysingh Padode****Chairman & Managing Director****Sanjay Padode****Director****Place: Mumbai****Date: 29<sup>th</sup> May, 2015**

**Annexure "A"**  
**Name of related parties and relationship (refer Note 14)**

Name of the Related Party	Nature of relation	Segregation according to Control Vested
Dalal Street Press Ltd	Entity where Directors and Promoters have significant influence	Other related parties.
Boom Trading & Investments	Entity where Directors and Promoters have significant influence	Other related parties.
Get Ahead Education Ltd	Entity where Directors and Promoters have significant influence	Other related parties.
New Bonanza Impex Pvt Ltd	Entity where Directors and Promoters have significant influence	Other related parties.
V.B. Padode	Chairman & Managing Director	Key Management Personnel
Nine Media & Information Services Ltd	Entity where Directors and Promoters have significant influence	Other related parties.

**Related party transactions (refer Note 14)**

Name of the Related Party	Nature of Transaction	Amount of Transaction		Outstanding Balance	
		31 <sup>st</sup> March, 2015	31 <sup>st</sup> March, 2014	31 <sup>st</sup> March, 2015	31 <sup>st</sup> March, 2014
		₹	₹	₹	₹
Get Ahead Education Ltd	Advance Received	-	50,000	1,50,000	1,00,000
New Bonanza Impex Pvt Ltd	Unsecured Loan	35,28,450	5,13,888	62,55,055	27,26,605
V.B. Padode	Unsecured Loan	2,10,000	1,30,175	4,96,169	2,86,169
Dalal Street Press Ltd	Unsecured Loan	-	-	6,42,494	6,42,494
Boom Trading & Investments	Unsecured Loan	-	-	2,77,698	2,77,698
Nine Media & Information Services Ltd	Unsecured Loan	-	-	53,97,941	53,97,941

**DSJ COMMUNICATIONS LIMITED**

CIN: L22120MH1989PLC054329

Regd. Off.: 31-A, Noble Chambers, 4<sup>th</sup> Floor, Janmabhoomi Marg, Fort – 400 001

Tel: 022 43476012/13, E-mail:compliance.dsj@gmail.com, Website: www.dsjcommunication.com

**FOR KIND ATTENTION OF SHAREHOLDERS****Dear Shareholders,**

As per the provisions of Section 88 of the Companies Act, 2013 read with Companies (Management & Administration) Rules, 2014, the Company needs to update its 'Register of Members' to incorporate certain additional details, as are required under the said provisions. Further, as per the "Green Initiative in the Corporate Governance" initiated by the Ministry of Corporate Affairs (MCA), vide its Circular No. 17/2011 dated 21/04/2011, the Company proposes to send all the notices, documents including Annual Report in electronic form to its members.

We, therefore request you to furnish the following details for updation of Register of Members and enable the Company to send all communication to you through electronic mode:

Folio No.	
Name of the Shareholder	
Father's/Mother's/Spouse's Name	
Address (Registered Office Address in case the Member is a Body Corporate)	
E-mail Id	
PAN or CIN	
UIN (Aadhar Number)	
Occupation	
Residential Status	
Nationality	
In case member is a minor, name of the guardian	
Date of birth of the Member	

**Signature of the Member**

Kindly submit the above details duly filled in and signed at the appropriate place to the Registrar & Share Transfer Agent of the Company viz. **"Sharex India Dynamic Private Limited", Unit No. 1, Luthra Industrial Premises, Safed Pool, Andheri - Kurla Road, Andheri (East), Mumbai – 400 072.**

The E-mail ID provided shall be updated subject to successful verification of your signature. The members may receive Annual Reports in physical form free of cost by post by making request for the same.

Thanking you,

**For DSJ Communications Limited****Vijaysingh Padode**  
**Chairman & Managing Director**

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**DSJ COMMUNICATIONS LIMITED**

CIN: L22120MH1989PLC054329

Regd. Off.: 31-A, Noble Chambers, 4<sup>th</sup> Floor, Janmabhoomi Marg, Fort – 400 001  
Tel: 022 43476012/13, E-mail: compliance.dsj@gmail.com, Website: www.dsjcommunication.com

**FORM NO. MGT-11****PROXY FORM**

[Pursuant to Section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies  
(Management and Administration) Rules, 2014]

**25<sup>th</sup> ANNUAL GENERAL MEETING ON 28<sup>TH</sup> SEPTEMBER, 2015**

Name of the members (s)	
Registered address	
E-mail Id	
Folio No/ Client Id	
DP Id:	

I/We being a member(s) of ..... Shares of the above named Company hereby appoint:

- (1) Name .....  
Address .....  
Email id: ..... Signature: ....., or failing him;
- (2) Name .....  
Address .....  
Email id: ..... Signature: ....., or failing him;
- (3) Name .....  
Address .....  
Email id: ..... Signature: .....

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 25<sup>th</sup> Annual General Meeting of the Company to be held on Monday, 28<sup>th</sup> September, 2015 at 3.30 p.m. at Maharashtra Chamber of Commerce, Industry & Agriculture at Kasliwal Board Room, Oricon House, 6<sup>th</sup> Floor, 12, K. Dubhash Marg, Kala Ghoda, Fort, Mumbai – 400 001 and at any adjournment thereof in respect of such resolutions as are indicated overleaf:

Item No.	Description of the Resolution	Vote (Optional see Note 2)		
		(Please mention no. of share)		
	Ordinary Business:	For	Against	Abstain
1	Ordinary Resolution for adoption of Audited Financial Statements for the year ended 31 <sup>st</sup> March, 2015 and the Reports of the Directors' and of the Auditors thereon.			
2	Ordinary Resolution for appointment a Director in the place of Mr. Sanjay Padode, Director who retires by rotation and being eligible, offers himself for re-appointment			
3	Ordinary Resolution to ratify the appoint M/s. J. D. Jhaveri & Associates., Chartered Accountants, Mumbai (FRN: 111850W) as approved by members at the 24 <sup>th</sup> Annual General Meeting upto the conclusion of 28 <sup>th</sup> Annual General Meeting and to authorize the Board of Directors to fix their remuneration.			
	Special Business:			
4	Ordinary Resolution for appointment Ms. Poorva Dublay (DIN: 07078673), as an Independent Director of the Company to hold office as such upto 10 <sup>th</sup> February, 2020.			
5	Special Resolution pursuant to the provisions of amended Clause 49 of the Listing Agreement for approval of related party transactions.			

Signed this ..... day of ....., 2015

Signature of Member .....

Signature of Proxy holder(s) .....

Affix  
Revenue  
Stamp  
₹ 0.15

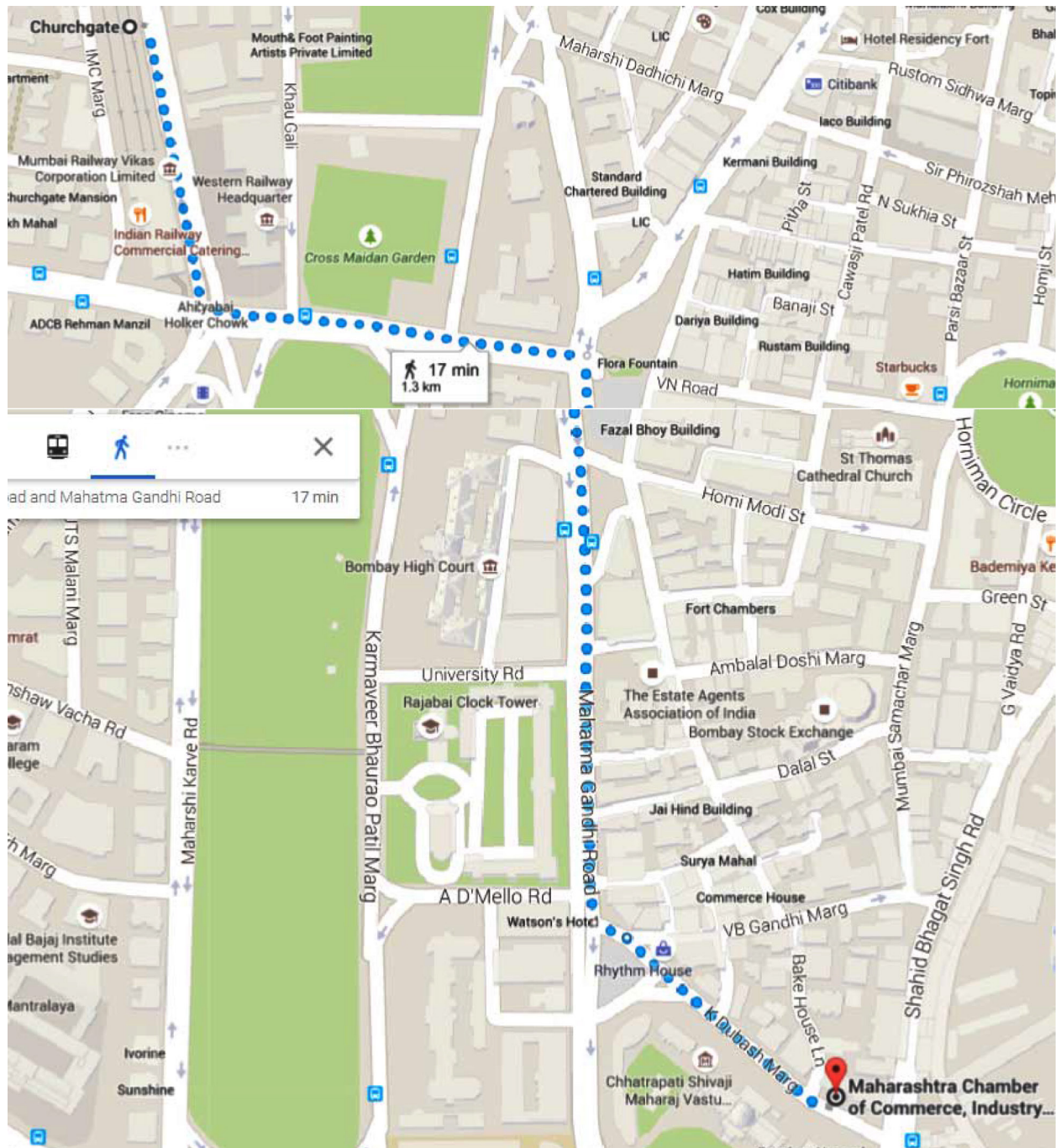
**Note:**

1. This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the meeting.
2. It is optional to indicate your preference. If you leave the for, against or abstain column blank against any or all resolutions, your proxy will be entitled to vote in the manner as he/she may deemed appropriate.

**NOTES:**

A series of horizontal dotted lines for writing notes.





*If undelivered please return to:*

**DSJ Communications Limited**

Registered Office:

31-A, Noble Chambers,

4<sup>th</sup> Floor, Janmabhoomi Marg,

Fort, Mumbai - 400001