

31-A, Noble Chambers,
4th Floor, Janmabhoomi Marg,
Fort, Mumbai - 400 001.
Tel: 022-4347 6017
Email ID : compliance.dsj@gmail.com
www.dsjcommunication.com

DSJ COMMUNICATIONS LTD.

(CIN : L22120MH1989PLC054329)

07th September, 2020

To,
The Manager – CRD
BSE Limited
Phiroze Jeejeebhoy Tower,
Dalal Street, Fort, Mumbai – 400 001
Scrip Code: 526677

The Manager
National Stock Exchange of India Limited
Exchange Plaza, Bandra – Kurla Complex,
Bandra (East), Mumbai – 400 051
SYMBOL: DALALSTCOM

Dear Sir/Madam,

Sub: Submission of copy of the Annual Report 2019-20 pursuant to Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Pursuant to the provisions of Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we submit herewith the copy of Annual Report for the financial year 2019-20.

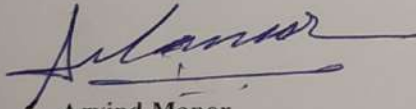
The said Annual Report is also available on the website of the Company www.dsjcommunication.com.

Kindly take the above on your record.

Thanking You,

Yours faithfully,

For DSJ Communications Limited



Arvind Manor
Chief Financial Officer



Encl: A/a

DSJ Communications Limited

30TH ANNUAL REPORT

2019-2020

BOARD OF DIRECTORS AND KEY-MANAGERIAL PERSONNEL:

Mr. Sanjay Padode	: Chairman & Managing Director (w.e.f.30 th August, 2019)
Mr. Nitin Sawant	: Independent Director
Mrs. Sujata Poojari	: Independent Director
Mr. Ganesh Pawar	: Independent Director

CHIEF FINANCIAL OFFICER

Mr. Arvind Manor

COMPLIANCE OFFICER

Mr. Sanjay Padode

STATUTORY AUDITORS:

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

SECRETARIAL AUDITORS:

M/s. Pankaj Nigam & Associates
Company Secretaries, Ghaziabad

INTERNAL AUDITORS

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

BANKERS:

The Karur Vysya Bank

REGISTERED OFFICE:

31-A, Noble Chambers, 4th Floor,
Janmabhoomi Marg, Fort, Mumbai - 400 083.
Tel: 022-4347 6012/13,
compliance.dsj@gmail.com
www.dsjcommunication.com

REGISTRAR & SHARE TRANSFER AGENT

Sharex Dynamic (India) Private Limited
C-101, 247 Park, LBS Marg,
Vikhroli West, Mumbai – 400 083
Tel: 022 28515606/644, 28516338;
Fax: 022 28512885;
investor@sharexindia.com
www.sharexindia.com

INDEX

Contents	Page Nos.
Notice of Annual General Meeting.....	03
Boards' Report.....	12
Secretarial Audit Report	33
Management Discussion and Analysis	36
Statutory Auditors' Report.....	40
Balance Sheet.....	47
Statement of Profit & Loss.....	48
Cash Flow Statement	49
Significant Accounting Policies and Notes to Financial Statements.....	51

DSJ COMMUNICATIONS LIMITED**CIN: L22120MH1989PLC054329****Regd. Off.:** 31-A, Noble Chambers, 4th 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 30th Annual General Meeting of the Members of **DSJ COMMUNICATIONS LIMITED** will be held on Wednesday, 30th day of September, 2020 at 2:00 p.m. (IST) through Video Conferencing (VC) / Other Audio Visual Means (OAVM), 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 31st March, 2020 together with the Reports of the Board of Directors and Auditors thereon.
2. To appoint a Director in place of Mr. Sanjay Padode, Chairman and Managing Director (DIN: 00338514), who retires by rotation and being eligible, offers himself for re-appointment.

SPECIAL BUSINESS:**3. ALTERATION IN THE MEMORANDUM OF ASSOCIATION FOR CHANGE OF THE MAIN OBJECT CLAUSE OF THE COMPANY:**

To consider and if thought fit, to pass, with or without modification(s), the following resolution as a **Special Resolution**:

“RESOLVED THAT pursuant to the provisions of Sections 4, 13 and all other applicable provisions, if any, of the Companies Act, 2013 read with rules framed thereunder, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and all other applicable provisions (including any statutory modification(s) or amendment(s) or re-enactment thereof for the time being in force and as may be enacted from time to time) and necessary registrations, approvals, consents, permissions and sanctions, if any, by the Registrar of Companies, Mumbai and/ or the Stock Exchanges where the shares of the Company are listed and/or any other appropriate authority and subject to such terms, conditions, amendments or modifications as may be required or suggested by any such appropriate authority(ies), as it may deem fit, the consent of the members be and is hereby accorded to replace the existing Main objects under clause III(A) of the Memorandum of Association of the Company with the following new clause:

1. To acquire, setup, construct, purchase, establish, run, maintain, operate, manage, school, colleges, universities, educational institutions, scientific and other research institutions, training and professional institutes, certification courses including ISO certified courses, online platforms for technical and cultural education, academic coaching centre, vocational training centre, management training, call centre training, computer training centre, learning centres, languages including foreign languages development centre, personality development centre, learning centre for songs-music-dance-drama, cultural training centres and other similar activities of our own or under any franchisee agreement, licensing some Pedagogical Innovations, provide assistance, technical know-how, research publication, expertise, campus management, Quality Assurance Mentoring for institutes and universities and to others, counseling for higher studies in India or abroad and act as consultant, advisor, agent, representatives for any education in India and abroad, placement services and supply of manpower to employers and to act as advisors, consultants or in any other capacity in various fields including financial, technical, marketing and general management.
2. To carry on the business of providing all and any facilities, services, infrastructure for educational institutes such as universities, deemed universities, schools, colleges, management and technical institutions of all kinds and descriptions including libraries, laboratories, or other educational units and to facilitate loans, scholarships with or without securities and on such terms and conditions, including free of interest to students for the purposes of education, local and international travel, attending seminars.

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorized to sign and submit necessary papers, documents, forms, etc. with the Registrar of Companies (ROC) and/or any other authority(ies) and to do all such acts, deeds, matters and things as may be necessary, expedient and desirable, for and on behalf of the Company, to give effect to the foregoing resolution.”

4. APPROVAL FOR RELATED PARTY TRANSACTIONS:

To consider and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

“**RESOLVED THAT** pursuant to the provisions of Section 188(1)(d) and other applicable provisions, if any, of the Companies Act, 2013 read with Companies (Meetings of Board and its Power) Rules, 2014 and Regulation 23 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, consent of the members of the Company be and is hereby accorded to enter into following material related party transactions in which directors of the Company are interested as per details given below:

Name of the Related Parties	Nature of Transaction	Approximate Value of Transaction (Rs. in Lakhs)		
		01.10.2020 to 31.03.2021	2021-22	2022-23
Vijaybhoomi Education Foundation	Availing or rendering services for running education and other support services	200	200	200
Vijaybhoomi University	Availing or rendering services for running education and other support services	200	200	200
New Bonanza Impex Private Limited	Availing or rendering services for running education and other support services	200	200	200
Get Ahead Education Limited	Availing or rendering services for running education and other support services	200	200	200

RESOLVED FURTHER THAT Board of Directors be and is hereby authorized to do all such acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution.”

By Order of the Board of Directors

Place: Bangalore
Date: 01st September, 2020

Sanjay Padode
Chairman & Managing Director
DIN: 00338514

NOTES:

- Statement pursuant to Section 102(1) of the Companies Act, 2013 (“Act”), in respect of the Special Business to be transacted at the Annual General Meeting (“AGM”) held through Video Conferencing (VC) / Other Audio Visual Means (OAVM) is annexed hereto.
- Pursuant to the General Circular numbers 14/2020 dated 8th April, 2020, 17/2020 dated 13th April, 2020, 20/2020 dated 5th May, 2020 issued by the Ministry of Corporate Affairs (“MCA”) and Circular number SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated 12th May, 2020 issued by the Securities and Exchange Board of India (“SEBI”) (hereinafter collectively referred to as “the Circulars”), companies are allowed to hold AGM through VC/OAVM, without the physical presence of members at a common venue. Hence, in compliance with the Circulars, the AGM of the Company is being held through VC/OAVM.
- The AGM is being held pursuant to the Circulars through VC / OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies will not be available for the AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice.
- Since the AGM will be held through VC / OAVM, the Route Map is not annexed in this Notice.
- Corporate Members intending to appoint their authorised representatives pursuant to Sections 113 of the Companies Act, 2013 to attend the AGM through VC/OAVM or to vote through remote e-Voting are requested to send a certified copy of the Board Resolution to the Company.

6. Members attending the AGM through VC / OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.
7. The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Act, and the Register of Contracts or Arrangements in which the directors are interested, maintained under Section 189 of the Act, will be available electronically for inspection by the members during the AGM. All documents referred to in the Notice will also be available for electronic inspection by the members from the date of circulation of this Notice up to the date of AGM, i.e. 30th September, 2020. Members seeking to inspect such documents can send an email to compliance.dsj@gmail.com.
8. Pursuant to the provisions of Section 108 of the Act, read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended from time to time) and Regulation 44 of Listing Obligations & Disclosure Requirements) Regulations, 2015 as amended from time to time ("Listing Regulations") and the Circulars, the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with Central Securities Depository Limited (CDSL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-voting system on the date of the AGM will be provided by CDSL.
9. In compliance with the aforesaid Circulars, Notice of the 30th AGM along with the Annual Report 2019-20 is being sent only through electronic mode to those Members whose e-mail addresses are registered with the Company or CDSL / NSDL ("Depositories").
10. Members may note that the Notice of the 30th AGM and Annual Report 2019-20 will also be available on the Company's website www.dsjcommunication.com, websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively. The AGM Notice is also disseminated on the website of CDSL (agency for providing the remote e-Voting facility and e-voting system during the AGM) i.e. www.evotingindia.com.
11. In case of joint holders, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote at the AGM.
12. Brief resume of the Director proposed to be re-appointed at the AGM through VC / OAVM, in terms of Regulation 36(3) of Listing Regulations and Secretarial Standard on General Meetings (SS-2) issued by the Institute of Company Secretaries of India (ICSI), is annexed to the Notice. The Company is in receipt of relevant disclosures pertaining to their re-appointment.
13. Pursuant to provisions of Section 91 of the Companies Act, 2013 and Regulation 42 of Listing Regulations, the Register of Members & Share Transfer Books of the Company will remain closed from Thursday, 24th September, 2020 to Wednesday, 30th September, 2020 (both days inclusive) for the purpose of AGM held through VC / OAVM.
14. 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 Agents (RTA) quoting their Folio Number and Bank Account Details along with self-attested documentary proof. Members holding shares in the electronic form may update such details with their respective Depository Participants.
15. In terms of SEBI Circular No. SEBI/HO/MIRSD/DOP1/CIR/P/2018/73 dated 20th April, 2018 read with the SEBI press release PR No.: 51/2018 dated 3rd December, 2018, effective from 1st April, 2019, company's shares can be transferred in dematerialized form only. Hence Members, who hold shares in physical form, are requested to dematerialize their shares, so they can transfer their shares in future, if they so desire.
16. Members holding shares in identical order of names in one or more folio are requested to write to the Company / RTA enclosing their Share Certificates to enable the Company to consolidate their holdings in one folio to facilitate better services.
17. 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 or by writing an email to compliance.dsj@gmail.com at least 7 (Seven) days in advance of the meeting to enable the Company to provide the information required at the meeting.
18. The Equity shares of the Company are listed at BSE Limited and National Stock Exchange of India Limited.

19. SEBI 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 RTA of the Company – M/s. Sharex Dynamic (India) Private Limited.
20. Non-Resident Indian members are requested to inform the Company's RTA, 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, IFSC and MICR Code, as applicable, if such details were not furnished earlier.
21. To comply with the provisions of Section 88 of the Companies Act, 2013 read with Rule 3 of the Companies (Management and Administration) Rules, 2014, the Company is required to update its database by incorporating some additional details of its members.

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

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

22. Information Relating to joining the AGM and E-Voting process are as under:

- In compliance with the provisions of Section 108 of the Companies Act, 2013, read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended from time to time Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 and Secretarial Standard on General Meetings (SS-2) issued by the ICSI, the Company is pleased to provide e-voting facility to its members to cast their vote electronically on the resolutions mentioned in the Notice of the 30th Annual General Meeting (AGM) of the Company dated 01st September, 2020. The members may cast their vote using an electronic voting system from a place other than the venue of the meeting. The Company has engaged the services of Central Depository Services (India) Limited (CDSL) as agency to provide the e-voting facility.
- The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on first come first served basis. However, the participation of members holding 2% or more shares, promoters, and Institutional Investors, directors, key managerial personnel, chairperson of Audit Committee, Stakeholders Relationship Committee, Nomination & Remuneration Committee and Auditors are not restricted on first come first serve basis.
- The Company has appointed M/s. Manish Ghia & Associates, Company Secretaries, Mumbai as the Scrutinizer to scrutinize the e-voting during the AGM and remote e-voting process at the AGM in a fair and transparent manner. The Company has fixed Wednesday 23rd September, 2020 as the 'Cut-off Date'. The e-voting /voting rights of the Members/ beneficial owners shall be reckoned on the equity shares held by them as on the Cut-off Date i.e. Wednesday, 23rd September, 2020.

The e-voting facility is available at the link www.evotingindia.com.

A. Procedure/ Instructions for e-voting before/during the AGM are as under:

- (i) The voting period begins on 27th September, 2020 (9.00 a.m. IST) and ends on 29th September, 2020 (5:00 p.m. IST). During this period, members holding shares either in physical form or in dematerialized form, as on Wednesday, 23rd September, 2020 i.e. cut-off date, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote during the AGM.
- (iii) The Members should log on to the e-voting website www.evotingindia.com.
- (iv) Click on "Shareholders" module to cast vote.
- (v) Now enter your User ID

- a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Members holding shares in Physical Form should enter Folio Number registered with the Company.
- (vi) Next enter the Image Verification as displayed and Click on Login.
- (vii) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.
- (viii) If you are a first time user follow the steps given below:

For Members holding shares in Demat Form and Physical Form	
PAN	Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat Members as well as physical Members).
	<ul style="list-style-type: none"> • Members who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by the Company/RTA.
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"> • 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 (vi)

- (ix) After entering these details appropriately, click on “SUBMIT” tab.
- (x) Members holding shares in physical form will then directly reach the Company selection screen. However, Members holding shares in demat form will now reach ‘Password Creation’ menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (xi) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xii) Click on the EVSN for <**DSJ Communications Limited**> on which you choose to vote.
- (xiii) On the voting page, members 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 member assent to the Resolution and option NO implies that member dissent to the Resolution.
- (xiv) Click on the “RESOLUTIONS FILE LINK” if member wish to view the entire Resolution details.
- (xv) After selecting the resolution members decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If members wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.
- (xvi) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (xvii) Members can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.
- (xviii) 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.
- (xix) Members can also cast their vote using CDSL’s mobile app “m-Voting”. The m-Voting app can be downloaded from respective Store. Please follow the instructions as prompted by the mobile app while Remote Voting on your mobile.

23. Process for those Members whose email addresses are not registered with the depositories for obtaining login credentials for e-voting for the resolutions proposed in this Notice of AGM:

- (i) For Physical Members- please provide necessary details like Folio No., Name of Members, scanned copy of the Share Certificate (front and back), PAN (self - attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to the Company's mail id or RTA email id compliance.dsj@gmail.com / investor@sharexindia.com
- (ii) For Demat Members- please provide Demat account details (CDSL-16 digit beneficiary ID or NSDL-16 digit DPID + CLID), Name, client master or copy of Consolidated Account statement, PAN (self -attested scanned copy of PAN card), AADHAR (self- attested scanned copy of Aadhar Card) by email to the Company's mail id or RTA email id compliance.dsj@gmail.com / investor@sharexindia.com
- (iii) The Company/RTA shall co-ordinate with CDSL and provide the login credentials to the above mentioned Members.

24. Instructions for Members attending the AGM through VC/OAVM are as under:

- (i) Members will be provided with a facility to attend the AGM through VC/OAVM through the CDSL e-Voting system. Members may access the same at <https://www.evotingindia.com> under Members/members login by using the remote e-voting credentials. The link for VC/OAVM will be available in Members/members login where the EVSN of Company will be displayed.
- (ii) Members are encouraged to join the Meeting through Laptops / IPads for better experience.
- (iii) Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
- (iv) Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
- (v) Members who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending a request in advance atleast **3 (three) days prior to meeting** mentioning their name, demat account number/folio number, email id, mobile number at Company's email id compliance.dsj@gmail.com. The Members who do not wish to speak during the AGM but have queries may send their queries in **advance 7 (seven) days prior to meeting** mentioning their name, demat account number/folio number, email id, mobile number Company's email id compliance.dsj@gmail.com. These queries will be replied to by the company suitably through the email id.
- (vi) Those Members who have pre-registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM.
- (vii) Note for Non – Individual Members and Custodians
 - Non-Individual Members (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the "Corporates" module.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to 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 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.
 - Alternatively, Non Individual Members are required to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer at scrutinizer@mgconsulting.in and to the Company at compliance.dsj@gmail.com, if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions (“FAQs”) and e-voting manual available at www.evotingindia.com, under help section or write an email to helpdesk.evoting@cdslindia.com or call 1800225533.

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Manager, Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call 1800225533.

These details and instructions form an integral part of the Notice for the 30th Annual General Meeting to be held through VC / OAVM on Wednesday, 30th September, 2020.

25. General instruction for Members:

- (i) 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 Wednesday, 23rd September, 2020.
- (ii) 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. Wednesday, 23rd September, 2020, may obtain the login ID and password by sending a request at helpdesk.evoting@cdslindia.com.
- (iii) However, if members are already registered with CDSL for e-voting then they can use their existing user ID and password for casting the vote. If they forget their password, they can reset their password by using “Forgot User Details/Password” option available on www.evotingindia.com.
- (iv) 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 e-voting.
- (v) The Scrutinizer shall, immediately after the conclusion of voting at the AGM, unblock the votes cast and make, not later than 48 hours of conclusion of the AGM, a consolidated scrutinizer’s report and submit the same to the Chairman. The results declared along with the consolidated scrutinizer’s report shall be placed on the website of the Company viz. www.dscommunication.com and on the website of the CDSL www.evotingindia.com. The Company shall simultaneously forward the results to National Stock Exchange of India Limited and BSE Limited, where the equity shares of the Company are listed.

STATEMENT PURSUANT TO PROVISIONS OF SECTION 102 OF THE COMPANIES ACT, 2013

ITEM NO:3

The Members may note that the Company intends to pivot its business model to become an educational services provider for some of the leading providers of tertiary and vocational institutes and universities. India has been clocking a Gross Enrolment Ratio (GER) of under 24% and the nation has been aspiring to enhance the same to more than 30%. An increase in the GER would enable the Country to reap its demographic dividend and add fuel to rapidly grow the economy to become one of the largest and sustainable economies of the world. As a result, the main objects of the Company would require changes. In view of the requirements, the Board of Directors at its meeting held on Friday, July 31, 2020 approved alteration in the Memorandum of Association (MOA), subject to requisite approval of shareholders of the Company and statutory authority(ies) to replace the existing Main objects under clause III(A) of the MOA of the Company with the new clause as stated in the resolution.

Pursuant to the provisions of Sections 4 and 13 of the Act, the above said proposal requires consent of the members by way of Special Resolution. In light of the above, The Board of Directors of the Company accordingly recommends the Special Resolution as set out at Item No. 3 in this Notice of AGM for approval of the Members by way of **Special Resolution**.

A copy of the existing and proposed MOA would be available for inspection for any member of the Company at website of the Company www.dscommunication.com.

None of the Directors and Key Managerial Personnel of the Company and their relatives are in any way, concerned or interested, financial or otherwise, in this resolution except to the extent of their shareholding in the Company, if any.

ITEM NO: 4

Post the approval of shareholders and statutory authority(ies) for altering the object clause of the Company, the Company may require to avail services for running education and other support services from related parties in which Directors of the Company are interested. As a result, it is proposed to seek approval for the period of three years effective from 01st October, 2020 to 31st March, 2023.

As per the provisions of Section 188 of the Companies Act, 2013 read with Companies (Meeting of Board and its Powers) Rules, 2014 and provisions of Regulation 23 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, approval of members by Ordinary Resolution is required for all material related party transaction(s).

Currently, the Company is not carrying any profitable business. Hence, the turnover of the Company is less since quite some years. Hence, all the proposed transactions of the Company with its related parties shall be in ordinary course of business and at arms' length basis and being material in nature, require approval of the unrelated shareholders of the Company in a general meeting by an Ordinary Resolution is required.

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

a.	Name of the related party	M/s. Vijaybhoomi Education Foundation	M/s. Vijaybhoomi University	M/s. New Bonanza Impex Private Limited	M/s. Get Ahead Education Limited
b.	Name of Director and KMP interested	Mr. Sanjay Padode Mr. Rajesh Padode	Mr. Sanjay Padode	Mr. Sanjay Padode Mr. Rajesh Padode	Mr. Sanjay Padode Mr. Rajesh Padode
c.	Nature of Relationship	Entity where Directors and Promoters have significant influence as per the applicable Indian Accounting Standards	Entity where Directors and Promoters have significant influence as per the applicable Indian Accounting Standards	Entity where Directors and Promoters have significant influence as per the applicable Indian Accounting Standards	Entity where Directors and Promoters have significant influence as per the applicable Indian Accounting Standards
d.	Nature of contract	Availing or rendering services for running education and other support services	Availing or rendering services for running education and other support services	Availing or rendering services for running education and other support services	Availing or rendering services for running education and other support services
e.	Terms of contract	1 st October, 2020 to 31 st March, 2023.	1 st October, 2020 to 31 st March, 2023.	1 st October, 2020 to 31 st March, 2023.	1 st October, 2020 to 31 st March, 2023.
f.	Monetary Value	Availing or rendering services for running education and other support services. 1. 01.10.2020 to 31.03.2021- Rs. 200 lakhs 2. 2021-22- Rs. 200 lakhs 3. 2022-23- Rs. 200 lakh	Availing or rendering services for running education and other support services. 1. 01.10.2020 to 31.03.2021- Rs. 200 lakhs 2. 2021-22- Rs. 200 lakhs 3. 2022-23- Rs. 200 lakhs	Availing or rendering services for running education and other support services. 1. 01.10.2020 to 31.03.2021- Rs. 200 lakhs 2. 2021-22- Rs. 200 lakhs 3. 2022-23- Rs. 200 lakhs	Availing or rendering services for running education and other support services. 1. 01.10.2020 to 31.03.2021- Rs. 200 lakhs 2. 2021-22- Rs. 200 lakhs 3. 2022-23- Rs. 200 lakhs
g.	The above related party transactions will be done at prevailing market price which will be at an arm's length basis.				

The above transactions were approved by the Audit Committee at its meeting held on 01st September, 2020 and is recommended by the Board of Directors vide resolution passed at its meeting held on same day viz. 01st September, 2020 to the unrelated shareholders of the Company for their approval.

The Board recommends the Ordinary Resolution as set out at item no. 4 to the Notice for approval of the members.

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

By Order of the Board of Directors

Place: Bangalore
Date: 01st September, 2020

Sanjay Padode
Chairman & Managing Director
DIN: 00338514

In pursuance of the Regulation 36(3) of Listing Regulations and Secretarial Standard on General Meetings (SS-2) issued by the Institute of Company Secretaries of India (ICSI), details of Director seeking re-appointment at the ensuing Annual General Meeting are as follows:

Name of Director	Mr. Sanjay Padode
DIN	00338514
Date of Birth (Age)	31 st August, 1965 (55 years)
Nationality	Indian
Date of appointment as Director	11 th June, 2011
Designation	Managing Director
Qualification	Master in Science (Math) and Bachelor of Engineering (B.E.)
Experience/Expertise	He is specialized in IT Skills and has worked on large projects like implementing paperless offices, Office automation and work flow management.
Terms and Conditions of appointment	No change in terms and conditions as Mr. Sanjay Padode is being re-appointed pursuant to his liability to retire by rotation at the AGM.
Number of Meetings of the Board attended during the year	6 (Six)
Justification for choosing the appointees for appointment as Independent Directors	NA
Shareholding in the Company (Equity Shares of Re. 1/- each)	29,37,200 (3.71%) Equity Shares
List of directorships held in other Companies	<ol style="list-style-type: none"> 1. Get Ahead Education Limited 2. Sphere Agrotech Limited 3. New Bonanza Impex Private Limited 4. Nine Media and Information Services Limited 5. Padode Communications Private Limited 6. Home Catering Services Private Limited 7. DSIJ Private Limited 8. Resolute Resource Solutions Private Limited 9. Tanveer Land Developers Private Limited 10. VijayBhoomi Education Foundation 11. Ramdeoji Developers Private Limited 12. Dataline and Research Technologies(India) Limited 13. Laxmivijay Farms Private Limited 14. Artha Real Estate Corporation Limited
List of Chairmanship and Membership in Other Companies	NIL
Relationship with existing Directors of the company	Not related

BOARDS' REPORT

To,
The Members,
DSJ COMMUNICATIONS LIMITED

Your Directors hereby presents the 30th Annual Report together with the Audited Financial Statements for the financial year ended 31st March, 2020.

FINANCIAL HIGHLIGHTS:

The financial figures for the year under review are given below:

(Rs. In Lakhs)

Sr. No.	Particulars	For the Year ended 31 st March, 2020	For the Year ended 31 st March, 2019
1.	Revenue from Operations	12.48	10.40
2.	Other Income	28.70	0.03
3.	Total Income	41.18	10.43
4.	Total Expenses	74.01	22.65
5.	Profit/ (Loss) before Finance Cost, Depreciation and Taxes	(32.83)	(12.22)
	Less: Finance Cost	1.58	7.75
	Less: Depreciation (Net)	-	-
6.	Profit/(Loss) Before Tax	(34.41)	(19.97)
7.	Less: Provision for Tax	-	-
8.	Profit/(Loss) After Tax	(34.41)	(19.97)
9.	Other Comprehensive Income	-	-
10.	Total Comprehensive Income/(Loss)	(34.41)	(19.97)
11.	Balance of Profit/(Loss) as per last Balance Sheet	(5083.87)	(5063.90)
12.	Balance of Profit/(Loss) carried to Balance Sheet	(5118.28)	(5083.87)

REVIEW OF OPERATIONS:

During the year under review, the Company has registered a turnover of Rs.12.48/- Lakhs (previous year Rs. 10.40/-Lakhs) and Net Loss after Tax of Rs.34.41/- Lakhs (previous year Net Loss Rs.19.97/- Lakhs). Your Company is undertaking active efforts towards accelerating the growth speed and is optimistic about better performance in the future.

EMERGENCE OF COVID-19:

The outbreak of Coronavirus (Covid-19) pandemic is causing disruption and slowdown of economic activities across the world and impacting the operation of the business. On 24th March, 2020 Government of India ordered nationwide lock down initially for 21 days which further extended from time to time till 3rd May 2020 to prevent community spread of Covid 19.

Due to implementation of lock down in March 2020, the Company lost a small amount of revenue. The Management has performed detailed assessment its liquidity position and recoverability position of assets as on Balance Sheet date and has concluded that based on current indicators of the future economic condition there is no impact on carrying value of the current assets. In evaluating the possible impact due to Covid 19, the Company has used internal and external sources of information available till date. Considering the nature of Covid 19, the Company will closely monitor any material changes to future economic conditions impact of its business, if any.

STATE OF THE COMPANY AFFAIRS:

The Company operates in Single segment i.e. Printing and Publishing of Newspaper & Magazines. However, the Company is in the process of exploring other options.

DIVIDEND:

In view of the accumulated losses, the Board of Directors do not recommend payment of dividend for the year under review.

TRANSFER TO RESERVES:

During the year under review, your Company has not made any transfer to reserves.

SHARE CAPITAL OF THE COMPANY:

There was no change in the Authorised & Paid up Share Capital of the Company during the financial year ended 31st March, 2020.

As at end of the financial year under review, the Authorised Share Capital stood at Rs.10,65,00,000/- (Rupees Ten Crores Sixty Five Lakhs only) and paid-up share capital stood at Rs.7,41,96,500/- (Rupees Seven Crores Forty One Lakhs Ninety Six Thousand Five Hundred only) which includes calls in arrears of Rs. 57,85,000/- (Rupees Fifty Seven Lakhs Eighty Five Thousand only).

CHANGE IN THE NATURE OF BUSINESS OF THE COMPANY:

There was no change in the nature of business during the financial year under review.

PUBLIC DEPOSITS:

During the year under review, the Company has not accepted any deposits within the meaning of Sections 73 and 76 of the Companies Act, 2013 ("the Act") 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." The same is also being made available on the website of the Company at <http://www.dsjcommunication.com>

HOLDING, SUBSIDIARIES, JOINT VENTURE AND ASSOCIATE COMPANIES:

The Company does not have any Holding, Subsidiary, Joint Venture or Associate Company as on 31st March, 2020. Also no Company ceased to be a Subsidiary, Joint Venture or Associate during the year under review. Hence, the requirement of reporting the highlights of performance of subsidiaries, associates and joint venture companies and their contribution to the overall performance of the Company during the period under review does not arise.

DIRECTORS AND KEY MANAGERIAL PERSONNEL:

The Company has lost its beloved leader Mr. Vijaysingh Padode, Promoter, then Chairman & Managing Director of the Company who passed away on 13th August, 2019. The Company placed its gratitude for his valuable contribution, guidance, which led the Company to the path of growth, during his tenure as Chairman & Managing Director of the Company.

The Board has appointed Mr. Sanjay Padode (DIN: 00338514), son of Mr. Vijaysingh Padode as Managing Director, designated as Chairman & Managing Director of the Company for a term of 5 (five) years with effect from 30th August, 2019 which is duly approved by the members in the 29th Annual General Meeting of the Company held on 30th September, 2019.

The Members at the 29th Annual General Meeting held on 30th September, 2019 regularized the appointment of Mr. Ganesh Pawar (DIN: 07547400) as an Independent director of the Company for a term of 5 (five) consecutive years w.e.f. 14th November, 2018.

In accordance with the provisions of Section 152 of the Act, read with rules made there under and the Articles of Association of the Company, Mr. Sanjay Padode, Chairman & Managing Director of the Company, retires by rotation at the ensuing Annual General Meeting and being eligible, has offered himself for re-appointment.

As stipulated under Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and Secretarial Standard on General Meetings (SS-2) issued by the Institute of Company Secretaries of India (ICSI), brief resume of the Director Mr. Sanjay Padode proposed to be re-appointed is annexed to the Notice convening the 30th Annual General Meeting 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 under Section 149(6) of the Act, and Regulation 16(1)(b) of the Listing Regulations. There has been no change in the circumstances affecting their status as independent directors of the Company. The

Independent Directors of the Company have undertaken requisite steps towards the inclusion of their names in the data bank of Independent Directors maintained with the Indian Institute of Corporate Affairs in terms of Section 150 of the Act read with Rule 6 of the Companies (Appointment & Qualification of Directors) Rules, 2014 as per the Ministry of Corporate Affairs Notification dated 22nd October, 2019.

As on 31st March, 2020 Mr. Arvind Manor, Chief Financial Officer and Mr. Sanjay Padode, Chairman & Managing Director of the Company are the Key Managerial Personnel of the Company as per the provisions of the Act.

Ms. Disha Shah, an Associate Member of Institute of Company Secretaries of India was appointed as the Company Secretary & Compliance officer of the Company with effect from 01st July, 2020, however, she resigned from her office with effect from 27th August, 2020 on personal grounds.

DIRECTORS' RESPONSIBILITY STATEMENT:

Pursuant to the provisions of Section 134(3)(c) of the Act, the Board of Directors 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. they 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 31st March, 2020 and of the loss of the Company for that period;
- c. they 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. they have prepared the annual accounts on a going concern basis;
- e. they 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. they have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

MEETINGS OF THE BOARD:

The Board meets at regular intervals to discuss and decide on Companies/ business policy and strategy apart from other Board businesses. The Notice of the Board Meeting is given well in advance to all the Directors of the Company. The Agenda of the Board/ Committee Meeting is circulated 7 (Seven) days prior to the date of the meeting, unless the matter is urgent, to enable the Director to take an informed decision.

During the year under review, the Board of Directors met 6 (Six) times on 30th May 2019, 14th August, 2019 (met twice as the meeting was postponed on the same day), 30th August, 2019, 14th November, 2019 and 14th February, 2020 and the maximum time gap between two board meetings did not exceed one hundred and twenty days. The necessary quorum was present for all the meetings.

The details of attendance of the Director at the meeting is held during the year under review is stated herewith:

Sr. No.	Name of Directors	Category	No. of Meetings of Board attended
1.	*Mr. Vijaysingh Padode	Chairman & Managing Director (upto 12 th August, 2019)	1
2.	Mr. Sanjay Padode	Non-Executive Director (upto 29 th August, 2019) Chairman & Managing Director (w.e.f. 30 th August, 2019)	6
3.	Mr. Nitin Sawant	Independent Director	6
4.	Mrs. Sujata Poojari	Independent Director	6
5.	Mr. Ganesh Pawar	Independent Director	6

* Mr. Vijaysingh Padode expired on 13th August, 2019

• **Separate Meeting of Independent Directors:**

As stipulated by the Code of Independent Directors under Schedule IV of the Act and Regulation 25(3) of the Listing Regulations, a separate meeting of the Independent Directors of the Company was held on 14th February, 2020, to review the performance of Non-Independent Directors (including the Chairman) and the Board as whole and to ensure that system devised for checking the flow of information between the Board and the Management is operating effectively and vice versa.

ANNUAL PERFORMANCE EVALUATION BY THE BOARD, ITS COMMITTEES AND OF INDIVIDUAL DIRECTORS:

Pursuant to the provisions of the Act and Regulation 17(10) of the Listing Regulations, a formal annual evaluation needs to be made by the Board of its own performance and that of its Committees and Individual director. Schedule IV to the Act, states that the performance evaluation of the independent directors shall be done by the entire Board of Directors, excluding the director being evaluated. The Board works with the Nomination and Remuneration Committee to lay down the evaluation criteria.

The Board has carried out evaluation of its own performance, the directors individually as well as the working of its Audit Committee, Nomination & Remuneration Committee and Stakeholders' Relationship Committee of the Company. The Board has devised questionnaire to evaluate the performances of each of Executive, 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 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.

During the financial year under review, performance of non-independent directors, the Board as a whole and the Chairman was evaluated in a separate meeting of Independent Directors.

COMMITTEES OF THE BOARD:

During the year, the Committees of the Board were re-constituted in accordance with the provisions of the Act and Listing Regulations.

There are currently 3 (three) Committees of the Board which are as follows:

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

The Composition of the Committees as on 31st March, 2020 are as follows:

Sr. No.	Name of Committee	Name of the Committee members	Category	Chairman / Member
1	Audit Committee	Mr. Nitin Sawant Mr. Sanjay Padode Mrs. Sujata Poojari	Independent Executive Independent	Chairman Member Member
2	Nomination and Remuneration Committee	Mr. Nitin Sawant Mr. Ganesh Pawar Mrs. Sujata Poojari	Independent Independent Independent	Chairman Member Member
3	Stakeholders' Relationship Committee	Mr. Nitin Sawant Mr. Sanjay Padode Mrs. Sujata Poojari	Independent Executive Independent	Chairman Member Member

1. AUDIT COMMITTEE:

The Board has constituted an Audit Committee in accordance with the requirement of Section 177 of the Act and Regulation 18 of the Listing Regulations. As at 31st March, 2020, the Audit Committee comprised of two Independent Directors and one Executive 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.

During the financial year 2019-20, the Audit Committee met 5 (five) times on 30th May, 2019, 14th August 2019, 30th August, 2019, 14th November 2019 and 14th February 2020, and the maximum time gap between two meetings did not exceed one hundred and twenty days.

The composition and attendance of the members at the Audit Committee Meetings held during the financial year 2019-2020 are as follows:

Name of the Members	Designation	No. of Meetings	
		Held	Attended
Mr. Nitin Sawant	Chairman	5	5
Mrs. Sujata Poojari	Member	5	5
Mr. Vijaysingh Padode*	Member (upto 12 th August, 2019)	1	1
Mr. Sanjay Padode	Member (w.e.f. 14 th August, 2019)	4	4

* Mr. Vijaysingh Padode expired on 13th August, 2019.

Mr. Nitin Sawant, Chairman of the Audit Committee was present at the last Annual General Meeting of the Company held on 30th September, 2019. The Company Secretary and/or Compliance Officer of the Company acts as the Secretary to the Committee.

The terms of reference of this Committee are wide. Besides having access to all the required information from the Company; the Committee acts as a link between the Statutory Auditors and the Board of Directors of the Company.

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 Regulation 18 of the Listing Regulations read with Section 177 of the Act. These broadly include:

- Develop an annual plan for Committee.
- Review of financial reporting processes.
- Review of risk management, internal control and governance processes.
- Discussions on quarterly, half yearly and annual financial statements.
- Interaction with statutory, internal and cost auditors.
- Recommendation for appointment, remuneration and terms of appointment of auditors.
- Risk management framework concerning the critical operations of the Company.
- Scrutiny of inter-corporate loans.
- Utilization of loans/advances /investment, if any made by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments.

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.
- 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.
- Approval of appointment of chief financial officer after assessing the qualifications, experience and background, etc. of the candidate.
- Functioning of whistle blower mechanism and its policy.

2. NOMINATION AND REMUNERATION COMMITTEE:

In terms of provisions of Section 178 of the Act, the Nomination and Remuneration Committee should comprise of at least three Directors; all of whom should be Non-Executive Directors. At least half of the Committee members should be Independent with an Independent Director acting as the Chairman of the Committee.

The Composition of the Nomination and Remuneration Committee is in compliance with the provisions of Section 178 of the Act and Regulation 19 of the Listing Regulations.

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 Committee meetings and professional services rendered to the Company.

During the financial year 2019-20, the Nomination and Remuneration Committee met 3 (three) times on 30th May, 2019, 14th August 2019, and 30th August, 2019.

The composition and attendance of the members at the Nomination & Remuneration Committee Meetings held during the financial year 2019-2020 are as follows:

Name of the Members	Designation	No. of Meetings	
		Held	Attended
Mr. Nitin Sawant	Chairman	3	3
Mr. Sanjay Padode	Member (upto 13 th August, 2019)	1	1
Mrs. Sujata Poojari	Member	3	3
Mr. Ganesh Pawar	Member (w.e.f. 14 th August, 2019)	2	2

Mr. Nitin Sawant, Chairman of the Nomination & Remuneration Committee was present at the last Annual General Meeting of the Company held on 30th September, 2019. The Company Secretary and/or Compliance Officer of the Company acts as the Secretary to the Committee.

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.
- Formulate a policy relating to remuneration for the Directors and the Senior Management Employees.
- Determine terms and conditions for appointment of Independent Directors. The same is also available on the website of the Company at <http://www.dsjcommunication.com/announcements.php>
- Recommend to the Board, all remuneration, in whatever form, payable to senior management.

Performance Evaluation criteria of Independent Directors:

Pursuant to the provisions of Section 178 of the Act read with Schedule IV to the Act and Regulation 18 of the Listing Regulations and Schedule II to the Listing Regulations, the Nomination and Remuneration Committee has formulated a policy on Board Evaluation and evaluation of individual directors.

The evaluation is based on various factors which are as follows:

- Attendance at Board and Committee Meetings
- Level of Participation
- Contribution to the development of strategies and Risk Assessment and Management
- Overall interaction with the other members of the Board

Remuneration Policy:

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

Selection:

- Any person to be appointed as a Director on the Board of Directors of the Company or as KMP or Senior Management Personnel, including Independent Directors, shall possess appropriate skills, experience and knowledge in one or more fields of sciences, actuarial sciences, banking, finance, economics, law, management, sales, marketing, administration, research, corporate governance or technical operations.
- Any person to be appointed as a Director on the Board of the Company shall possess the relevant experience and shall be able to provide policy directions to the Company, including directions on good corporate governance.
- While appointing any person as Chief Executive Officer, Managing Director or a Whole-Time Director of the Company, his/ her educational qualification, work experience, industry experience, etc. shall be considered.

Remuneration of Executive Directors:

- At the time of appointment or re-appointment, the Executive 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 Executive Directors within the overall limits prescribed under the 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 benchmark 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 Act read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

The Non-Executive Directors had no pecuniary relationship or transactions with the Company during the financial year 2019-20.

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 Company has adopted a policy i.e. Criteria for Appointment of Directors, KMPs and Senior Management Personnel as per the Listing Regulations.

During the financial year under review, no remuneration was paid to any of the Directors of the Company. Further, the Company has not granted any stock options.

3. STAKEHOLDERS' RELATIONSHIP COMMITTEE:

The Composition of the Stakeholders' Relationship Committee is in compliance with the provisions of Section 178 of the Act and Regulation 20 of the Listing Regulations.

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 2019-20, the Stakeholder's Relationship Committee met 4 (Four) times on 30th May, 2019, 14th August, 2019, 14th November, 2019 and 14th February, 2020.

The Composition and attendance of the members at the Stakeholder's Relationship Committee Meetings held during the financial year 2019-2020 are as follows:

Name of the Directors	Designation	No. of Meetings	
		Held	Attended
Mr. Nitin Sawant	Chairman	4	4
Mr. Vijaysingh Padode*	Member & Compliance officer (upto 12 th August, 2019)	1	1
Mrs. Sujata Poojari	Member	4	4
Mr. Sanjay Padode	Member & Compliance officer (w.e.f.14 th August, 2019)	3	3

* Mr. Vijaysingh Padode expired on 13th August, 2019.

Mr. Nitin Sawant, Chairman of the Stakeholder's Relationship Committee was present at the last Annual General Meeting of the Company held on 30th September, 2019. The Company Secretary and/or Compliance Officer of the Company act as the Secretary to the Committee and oversees the redressal of the investors' grievances.

Status of Investors' Complaint as on end of the financial year 2019-20 is stated herewith:

Opening at the beginning of the year	Received during the year	Resolved during the year	Pending at the end of the year
1	1	2	0

VIGIL MECHANISM/ WHISTLE BLOWER POLICY:

In accordance with Section 177 of the Act, the Company has adopted a Vigil mechanism / Whistle Blower Policy to deal with instance of fraud and mismanagement, if any.

The Company had established a mechanism for directors and employees to report concerns about unethical behavior, actual or suspected fraud, or violation of our Code of Conduct and Ethics. 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.

We affirm that during the financial year 2019-20, no employee or director was denied access to the Audit Committee. The Vigil Mechanism Policy is available on the website of the Company at <http://dsjcommunication.com/announcements.php>.

PARTICULARS OF THE EMPLOYEES AND REMUNERATION:

Pursuant to Section 197 of the Act read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, details of ratio of remuneration of each director to the median employee's remuneration are appended to this report as "Annexure II".

Further, the information as required under the provisions of Section 197 of the Act read with Rule 5(2) and of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is appended to this report as "Annexure II".

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

RISK MANAGEMENT:

The Company has laid down a well-defined Risk Management Policy covering the risk mapping, risk analysis, trend analysis, risk exposure, potential impact and risk mitigation process. A detailed exercise is being carried out to identify, evaluate, manage and monitor both business and non-business risks. 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:

All the related party transactions transacted during the year under review were in the ordinary course of business and were on arm's length basis and the same are reported in the Notes to the Financial Statements. 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 policy on dealing with Related Party Transactions is available on Company's website at <http://www.dsjcommunication.com/announcements.php>

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS:

The details of loans, guarantee or investment made by the Company under the provisions of Section 186 of the Act, are provided in the Notes to the Financial Statements.

DETAILS OF POLICY DEVELOPED AND IMPLEMENTED BY THE COMPANY ON CORPORATE SOCIAL RESPONSIBILITY INITIATIVES:

The provisions of Corporate Social Responsibility under Section 135 of the Act and rules made thereunder are not applicable to the Company. Therefore, the Company has not developed and implemented any policy on Corporate Social Responsibility initiatives.

STATUTORY AUDITORS:

As per the provisions of Section 139 of the Act read with the Companies (Audit and Auditors) Rules, 2014, M/s. J. D. Jhaveri & Associates, Chartered Accountants, Mumbai, (FRN: 111850W) were appointed as Statutory Auditors of the Company at the 28th Annual General Meeting held on 29th September, 2018 for a term of 5 (five) consecutive years i.e. upto the conclusion of 33rd Annual General Meeting to be held for the financial year ending 31st March, 2023.

The Statutory Auditors have given a confirmation to the effect that they are eligible to continue with their appointment and that they have not been disqualified in any manner from continuing as the Statutory Auditors of the Company.

AUDITORS' REPORT:

There were no adverse remarks or qualifications made by the auditors of the Company in their report on the financial statements of the Company for the financial year under review.

DETAILS IN RESPECT OF FRAUD REPORTED BY AUDITORS:

Pursuant to Section 143(12) of the Act, during the year under review there were no frauds reported by the Auditors of the Company to the Audit Committee or the Board of Directors. Hence, there is nothing to report under Section 134(3)(ca) of the Act.

SECRETARIAL AUDITORS:

Pursuant to the provisions of Section 204 of the Act, read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Secretarial Audit Report received from M/s. Pankaj Nigam & Associates, Company Secretaries, Ghaziabad is appended as “Annexure – III” and forms part of this report.

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

- a) the Company does not have a Company Secretary as required under section 203 of the Act from 12th April, 2019;

Reply: The Company was in search of a suitable candidate for the said position from 12th April, 2019 who shall be competent and in possession of the requisite expertise. The Company appointed Ms. Disha Shah, as the Company Secretary & Compliance Officer with effect from 01st July, 2020. However, she resigned from her office with effect from 27th August, 2020 on personal grounds.

- b) the Compliance Officer appointed w.e.f. 12th April 2019 under Regulation 6 of LODR is not a qualified Company Secretary as required under the said Regulations;

Reply: The Company did not have a qualified Company Secretary as a result Mr. Sanjay Padode was appointed as the Compliance officer of the Company.

- c) the submission of Annual Secretarial Compliance Report for the year ended 31st March 2019 to Stock Exchange was delayed by one day;

Reply: There was an inadvertent delay in submission of Annual Secretarial Compliance Report by one day. However, you may note that during the financial year 2018-19, the provisions of Corporate Governance including submission of Annual Secretarial Compliance Report was not applicable to the Company but we voluntarily adopted the practice of complying with the said provisions.

- d) the payment of listing fees to National Stock Exchange of India Limited (NSE) and BSE Limited (BSE) has not been made within the stipulated time limit;

Reply: Owing to the financial difficulties, there was a delay in payment of listing fees to the Stock Exchanges. The Company, however, has repaid all the dues to both Stock Exchanges which were pending since several years. As on date of this report, there is no outstanding dues payable to any of the Stock Exchanges.

- e) the company is yet to comply with the requirement under SEBI (Prevention of Insider Trading) Regulations, 2015 for maintaining a structured digital database of name of persons, entities with whom Unpublished Price Sensitive Information (UPSI) is shared and further in the absence of necessary documentary proof, compliance with the requirement under Regulation 3(2B) of giving due notice to persons to whom such UPSI is shared for maintaining confidentiality of the UPSI could not be confirmed;

Reply: The Company is already in negotiations with the service provider and is in process of complying with the same. During the year under review, there were no instances of trading by the insiders when in possession of the Unpublished Price Sensitive Information pertaining to the Company. The management takes due care of handling the Unpublished Price Sensitive Information and compliance of other applicable provisions of SEBI (Prohibition of Insider Trading) Regulations, 2015.

- f) as required under SEBI Circular No. SEBI/ HO/ CFD/DCR1/CIR/P/2018/85- dated. 28th May, 2018 as amended by subsequent circular(s) [relating to System Driven Disclosures in Securities Market], the submission of data to National Securities Depository Limited (NSDL), was delayed;

Reply: Pursuant to the aforesaid Circular, the Company has submitted the data to Central Depository Services Limited (CDSL) on time, however, due to technical difficulties faced by the Company there was unintentional delay in submission of data to National Securities Depository Limited (NSDL).

- g) as required under SEBI Circular No. SEBI/HO/MIRSD/DOP1/CIR/P/2018/73 dated 20th April, 2018 as amended by circular dated 16th July, 2018 (relating to strengthening and raising of industry standards of RTA); letter and subsequent reminders (to shareholders whose PAN and Bank account details are not available on record for providing the same) have not been sent by company/Registrar and Transfer Agent.

Reply: The same was missed out inadvertently; however, the Company has sent the necessary reminders to the shareholders by way of Notes to the Notice of Annual General Meetings of the Company.

INTERNAL AUDITOR:

Pursuant to the provisions of Section 138 of the Act read with Companies (Accounts) Rules, 2014, the Company has appointed Mr. Amit B. Agarwal & Associates, Chartered Accountants, Mumbai as Internal Auditor of the Company. The Internal Auditor submits his reports on quarterly basis to the Audit Committee.

Based on the report of internal audit, management undertakes corrective actions in their respective areas and thereby strengthens the controls. Significant audit observations and corrective actions thereon are presented to the Audit Committee of the Board.

INTERNAL FINANCIAL CONTROL WITH REFERENCE TO THE FINANCIAL STATEMENTS:

The Company has in place an adequate Internal Financial Control System. The Board evaluates the efficiency 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.

LISTING OF SECURITIES:

The Company's shares are listed on BSE Limited (BSE) and National Stock Exchange of India Limited (NSE). However, the Scrip has been suspended from trading at BSE and NSE. The Company is in process of revoking the said suspension of trading on the Stock Exchanges.

The Company has paid the Annual listing fees for the year 2019-20 to both the Stock Exchanges. The Company has also paid the outstanding Annual listing fees of previous years to both the Stock Exchanges.

REASONS FOR SUSPENSION OF TRADING:

The prime reasons of suspension being non-operation of any business activities in the Company, weak financials and price of the scrip not in concurrence with the financials of the Company.

MATERIAL CHANGES AND COMMITMENT, IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR TO WHICH THE FINANCIAL STATEMENTS RELATE AND THE DATE OF THE REPORT:

No material changes and commitment, affecting the financial positions of the Company occurred between the end of the F.Y 2019-20 to which this financial statement relates and the date of this report.

REPORT ON CORPORATE GOVERNANCE:

As per the provisions of Regulation 15(2) of Listing Regulations the provisions related to Corporate Governance shall not apply to a listed entity having paid up Share Capital not exceeding Rupees Ten Crores and Networth not exceeding Rupees Twenty Five Crores, as on the last day of the previous financial year.

As on the last day of the previous financial year 2018-19, the paid up Share Capital and Networth of the Company was below the threshold limits stated above, thereby the Company is not required to comply with the above provisions of Corporate Governance. Accordingly, the Report on Corporate Governance and Certificate regarding compliance of conditions of Corporate Governance are not made a part of the Annual Report.

Pursuant to the Regulation 34(2)(e) of Listing Regulations, the Report on Management Discussion and Analysis is a part of the Annual Report.

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 order passed by any regulator or court or tribunal, which impacts the going concern status of the Company or will have bearing on company's operations in future.

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

The Company has 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. The Company was not required to constitute the Internal Complaints Committee pursuant to the provisions of the said Act. There was no complaint received by the Company on sexual harassment during the year under review.

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

Pursuant to the provisions of Section 134 (3) (m) of the Act, read with Rule 8 of the Companies (Accounts) Rules, 2014 details regarding Conservation of Energy, Technology absorption, Foreign exchange earnings and outgo are as under:

A) Conservation of Energy:

- a. Steps taken or impact on conservation of energy – The Operations of the Company do not consume energy intensively. However, the Company continues to implement prudent practices for saving electricity and other energy resources in day-to-day activities.
- b. Steps taken by the Company for utilizing alternate sources of energy – Though the activities undertaken by the Company are not energy intensive, the Company shall explore alternative sources of energy, as and when the necessity arises.
- c. The capital investment on energy conservation equipment – Nil

B) Technology absorption, adaption and innovation:

- a. The efforts made towards technology absorption – The Company continues to take prudential measures in respect of technology absorption, adaptation and take steps to use the scarce resources effectively.
- b. The benefits derived like product improvement, cost reduction, product development or import substitution – Not Applicable.
- c. In case of imported technology (imported during the last three years reckoned from the beginning of the financial year) – Not Applicable.
- d. The expenditure incurred on Research and Development - Not Applicable.

C) Foreign Exchange Earnings and Outgo:

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

MAINTENANCE OF COST RECORDS:

The provisions of Rule 8(5)(ix) of Companies (Accounts) Rules, 2014 of Section 134(3) of the Act regarding maintenance of cost records are not applicable to the Company.

COMPLIANCE WITH SECRETARIAL STANDARDS:

The Company has devised proper systems to ensure compliance with the applicable Secretarial Standards issued by the Institute of Company Secretaries of India and the Company complies with all the applicable provisions of the same during the year under review.

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 employees during the year under review and also looks forward 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
By Order of the Board of Directors

Place: Bangalore
Date: 01st September, 2020

Sanjay Padode
Chairman & Managing Director
DIN: 00338514

Annexure to Boards' Report
ANNEXURE I
Form No. MGT-9
Extract of Annual Return
(As on the financial year ended on 31st March, 2020)

[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 st November, 1989
3.	Name of the Company	DSJ Communications Limited
4.	Category/Sub-Category of the Company	Public Company limited by shares and Indian Non-government Company
5.	Address of the Registered office and contact details	31–A, Noble Chambers, 4 th Floor Janmabhoomi Marg, Fort, Mumbai 400001. Tel: 022-4347 6012/13, E-mail: compliance.dsj@gmail.com Website: www.dsjcommunication.com
6.	Whether listed company	Yes BSE Limited and National Stock Exchange of India Limited
7.	Name, Address and Contact details of Registrar and Transfer Agent, if any	Sharex Dynamic (India) Private Limited C-101, 247 Park, LBS Marg, Vikhroli West, Mumbai – 400 083 Tel: 022 28515606/644, 28516338; Fax: 022 28512885; Email: investor@sharexindia.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 / Service	% to total turnover of the Company
Other publishing activities (including on-line) n.e.c.	58199	100%

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES: NIL

IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

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. Promoter									
(1) Indian									
(a) Individual / HUF	7874830	-	7874830	9.96	7874830	-	7874830	9.96	-
(b) Central Govt.	-	-	-	-	-	-	-	-	-
(c) State Govts.	-	-	-	-	-	-	-	-	-

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	
(d) Bodies Corp.	15175171	6090000	21265171	26.89	15175171	6090000	21265171	26.89	-
(e) Banks / FI	-	-	-	-	-	-	-	-	-
(f) Others	-	-	-	-	-	-	-	-	-
Sub-total (A)(1)	23050001	6090000	29140001	36.85	23050001	6090000	29140001	36.85	-
(2) Foreign									
(a) NRIs – Individuals	-	-	-	-	-	-	-	-	-
(b) Other – Individuals	-	-	-	-	-	-	-	-	-
(c) Bodies Corp.	-	-	-	-	-	-	-	-	-
(d) Banks / FI	-	-	-	-	-	-	-	-	-
(e) Others	-	-	-	-	-	-	-	-	-
Sub-total (A)(2)	-	-	-	-	-	-	-	-	-
Total shareholding of promoters (A) = (A)(1) + (A)(2)	23050001	6090000	29140001	36.85	23050001	6090000	29140001	36.85	-
B. Public									
(1) Institutions									
(a) Mutual Funds	-	-	-	-	-	-	-	-	-
(b) Banks / FI	181000	658000	839000	1.06	181000	658000	839000	1.06	-
(c) Central Govt.	-	-	-	-	-	-	-	-	-
(d) State Govt.	-	-	-	-	-	-	-	-	-
(e) Venture Capital Funds	-	-	-	-	-	-	-	-	-
(f) Insurance Companies	-	400000	400000	0.51	-	400000	400000	0.51	-
(g) FIs	-	-	-	-	-	-	-	-	-
(h) Foreign Portfolio Corporate	-	1008000	1008000	1.27	-	1008000	1008000	1.27	-
(i) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
(j) Others	-	-	-	-	-	-	-	-	-
Sub-total (B)(1)	181000	2066000	2247000	2.84	181000	2066000	2247000	2.84	
(2) Non Institutions									
(a) Bodies Corp.									
(i) Indian	1162078	6553000	7715078	9.76	1024995	6553000	7577995	9.58	(0.18)
(ii) Overseas	-	-	-	-	-	-	-	-	-

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	
(b) Individuals									
(i) Individual shareholders holding nominal share capital upto Rs. 1 Lakh	21987573	16970100	38957673	49.26	22084582	16967100	39051681	49.38	0.12
(ii) Individual shareholders holding nominal share capital in excess of Rs. 1 Lakh	938652	0	938652	1.19	986669	-	986669	1.25	0.06
(c) Others									
Director	700	-	700	0.00	700	-	700	0.00	-
Clearing Member	38600	-	38600	0.05	11857	-	11857	0.02	(0.03)
NRI	13796	30000	43796	0.06	35596	30000	65596	0.08	0.02
Sub-total (B)(2)	24141399	23553100	47694499	60.31	24141399	23553100	47694499	60.31	-
Total Public Shareholding (B) = (B)(1) + (B)(2)	24322399	25619100	49941499	63.15	24322399	25619100	49941499	63.15	-
C. Shares held by custodian for GDRs & ADRs	-	-	-	-	-	-	-	-	-
Grand Total (A+B+C)	47372400	31709100	79081500	100.00	47372400	31709100	79081500	100.00	-

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 share holding 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 Padode	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.	*Late Mr. Vijaysingh Padode	2477170	3.13	-	2477170	3.13	-	-
5.	Nine Media and Information Services Limited	76551	0.10	-	76551	0.10	-	-
6.	Dataline & Research Technologies (India) Limited	6620	0.01	-	6620	0.01	-	-
7.	DSJ Finance Corporation Limited	6090000	7.70	-	6090000	7.70	-	-

8.	Narad Investments & Trading Private Limited	6692000	8.46	-	6692000	8.46	-	-
9.	Padode Communications Private Limited	8400000	10.62	-	8400000	10.62	-	-
	Total	29140001	36.85	-	29140001	36.85	-	-

(Note: *Mr. Vijaysingh Padode expired on 13th August, 2019)

iii. Change in Promoters' Shareholding:

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
1	Mr. Pratap Padode				
A	At the beginning of year	15760	0.02	-	-
B	Changes during the year	No change during the year			
C	At the end of year	-	-	15760	0.02
2.	Mr. Rajesh Padode				
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
3	Mr. Sanjay Padode				
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
4	*Late Mr. Vijaysingh Padode				
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
5	Nine Media and Information Services Limited				
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
6	Dataline & Research Technologies (India) Limited				
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

(Note: *Mr. Vijaysingh Padode expired on 13th August, 2019.)

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
7	DSJ Finance Corporation Limited				
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
8	Narad Investments & Trading Private Limited				
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
9	Padode Communications Private Limited				
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
1	Bajaj Auto Limited				
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
2	Gujarat Industrial Invest Corp Ltd				
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
3	Headley Enterprises Ltd				
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
4	Bank of India				
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

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
5	Maharashtra State Financial Corp				
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
6	Mr. Indra Kumar Bagri				
A	At the beginning of year	204500	0.259	-	-
B	Changes during the year				
	Date	Reason			
	12.04.2019	Sell	(3500)	(0.004)	201000
	19.04.2019	Buy	3500	0.004	204500
	10.05.2019	Sell	(3500)	(0.004)	201000
	17.05.2019	Buy	3500	0.004	204500
C	At the end of year	-	-	204500	0.259
7	KJMC Financial Services				
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
8	Rama Murthy Batchu				
A	At the beginning of year	1,27,800	0.162	-	-
B	Change during the year				
	Date	Reason			
	10-01-2020	Buy	38517	0.049	166317
	31-03-2020	Buy	9500	0.012	175817
C	At the end of year	-	-	175817	0.222
9	Mr. Lalit Kulthia				
A	At the beginning of year	160000	0.202	-	-
B	Change during the year	No change during the year			
C	At the end of year	-	-	160000	0.202
10	Bank of Baroda				
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
11	Prime Securities Limited				
A	At the beginning of year	132000	0.167	-	-
B	Changes during the year	No change during the year			
C	At the end of year	-	-	132000	0.167

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 Shares	% of total shares of the company	No. of Shares	% of total shares of the company
1.	*Late 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.	Mrs. Sujata Poojari	-	-	-	-
5.	Mr. Ganesh Pawar	-	-	-	-
6.	Mr. Arvind Manor	-	-	-	-
7.	**Mrs. Roshni Shah	-	-	-	-

(Note: *Mr. Vijaysingh Padode expired on 13th August, 2019.

**Mrs. Roshni Shah resigned from the position of Company Secretary & Compliance Officer with effect from 11th April, 2019.)

V. INDEBTEDNESS (As on 31st March, 2020):

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

(Amt. in Rs.)

Particulars	Secured Loans excluding Deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year 01.04.2019				
1) Principal Amount	0	1,82,91,017	0	1,82,91,017
2) Interest due but not paid	0	7,74,170	0	7,74,170
3) Interest accrued but not due	0	0	0	0
Total of (1+2+3)	0	1,90,65,187	0	1,90,65,187
Change in Indebtedness during the financial year				
+ Addition	0	39,46,796	0	39,46,796
- Reduction	0	(82,47,941)	0	(82,47,941)
Net change	0	(43,01,145)	0	(43,01,145)
Indebtedness at the end of the financial year 31.03.2020				
1) Principal Amount	0	1,47,64,042	0	1,47,64,042
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	1,47,64,042	0	1,47,64,042

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL:

i. Remuneration to Managing Director, Whole-time Director and/or Manager:

The Company has not provided any remuneration/commission to directors and Managing Director during the financial year under review. Hence, no such particular is required to be furnished.

ii. Remuneration to other directors:

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

iii. Remuneration to Key Managerial Personnel other than MD/Manager /WTD:

Sr. No.	Particulars of Remuneration	Mr. Arvind Manor Chief Financial Officer	**Mrs. Roshni Shah Company Secretary	Total Amount (in Rs)
1.	Gross Salary			
	(a) Salary as per provisions contained in section 17(1) of the Income Tax Act, 1961.	4,55,420	-	4,55,420
	(b) Value of perquisites u/s 17(2) of the Income Tax Act, 1961.	-	-	-
	(c) Profits in lieu of salary under Section 17(3) of the Income Tax Act, 1961	-	-	-
2.	Stock Option	-	-	-
3.	Sweat Equity	-	-	-
4.	Commission - As % of Profit - Others, specify	-	-	-
5.	Others, please specify	-	-	-
	Total (A)	4,55,420	-	4,55,420

(Note: **Mrs. Roshni Shah resigned from the position of Company Secretary & Compliance Officer with effect from 11th April, 2019.)

VII. PENALTIES/PUNISHMENT/COMPOUNDING OF OFFENCES: NIL

For and on behalf of the Board of Directors
DSJ Communications Limited

Place: Bangalore
Date: 01st September, 2020

Sanjay Padode
Chairman & Managing Director
DIN: 00338514

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 2019-20, the percentage increase in remuneration of each director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year 2019-20:-	The Company has not provided any remuneration to Directors. Hence, the ratio of the remuneration of each director to the median remuneration of the employees cannot be determined. Non-Executive Directors of the Company are not paid any sitting fees or commission. There is no increase in remuneration of during the financial year 2019-20.
(ii)	The percentage increase in the median remuneration of employees in the financial year.	There was approximately 113.24% increase in the median remuneration of employees in the financial year as compared to previous financial year.
(iii)	The number of permanent employees on the rolls of the company as on 31st March, 2020.	3 (Three)
(iv)	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.	The average increase, if any, is based on the objectives of the policy of the Company that is desired to attract, motivate and retain the employees who drive the organization towards success and helps the Company to retain its industry competitiveness.

Information as required under Rule 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

(i)	Name of employee	Mr. Arvind Manor	Mr. Pradeep Mani Tripathi	Mr. Sanjay Padode
(ii)	Designation of the employee	Chief Financial Officer	Executive	Chairman & Managing Director
(iii)	Remuneration received	Rs. 4,55,420/-	Rs. 2,61,904/-	NIL
(iv)	Nature of employment, whether contractual or otherwise	Contractual	Permanent	Contractual
(v)	Qualifications and experience of the employee	B. A., M.A, M.B.A Approx. 12 years	B. A. Approx. 22 years	Master in Science (Math) and Bachelor of Engineering (B.E.) Approx. 20 years
(vi)	Date of commencement of employment	14.11.2018	01.04.2013	30.08.2019
(vii)	Age	44 years	46 years	55 years
(viii)	Last employment held before joining the Company	DSIJ Private Limited	DSIJ Private Limited	Get Ahead Education Limited
(ix)	The percentage of equity shares held by the employee in the Company within the meaning of Clause (iii) of sub-rule(2) Rule 5	Nil	Nil	3.71%
(x)	Whether any such employee is a relative of any director or manager of the Company and if so, name of such director or manager	No	No	No

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

Sanjay Padode
Chairman & Managing Director
DIN: 00338514

Nitin Sawant
Chairman of Nomination &
Remuneration Committee
DIN: 00350449

Place: Bangalore
Date: 01st September, 2020

Place: Mumbai
Date: 01st September, 2020

ANNEXURE III
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31ST MARCH 2020

[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** (CIN:L22120MH1989PLC054329) and having its registered office at 31-A, Noble Chambers, 4th Floor, Janmabhoomi Marg, Fort, Mumbai 400001 (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 31st March, 2020 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 31st March 2020 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, 2015;
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
 - (d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 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**);
 - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 (**Not applicable to the company during the audit period**); and
 - (i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;

(vi) There are no laws that are specifically applicable to the company based on their sector/industry.

We have also examined compliance with the applicable clauses of the Secretarial Standards issued by The Institute of Company Secretaries of India;

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

I Pertaining to Companies Act, 2013:

(a) the Company does not have a Company Secretary as required under section 203 of the Act from 12th April, 2019;

II Pertaining to Regulations Issued by Securities Exchange Board of India (SEBI):

A) SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (LODR):

(b) the Compliance Officer appointed w.e.f. 12th April 2019 under Regulation 6 of LODR is not a qualified Company Secretary as required under the said Regulations;

(c) the submission of Annual Secretarial Compliance Report for the year ended 31st March 2019 to Stock Exchange was delayed by one day;

(d) the payment of listing fees to National Stock Exchange of India Limited (NSE) and BSE Limited (BSE) has not been made within the stipulated time limit;

B) Others:

(e) the company is yet to comply with the requirement under SEBI (Prevention of Insider Trading) Regulations, 2015 for maintaining a structured digital database of name of persons, entities with whom Unpublished Price Sensitive Information (UPSI) is shared and further in the absence of necessary documentary proof, compliance with the requirement under Regulation 3(2B) of giving due notice to persons to whom such UPSI is shared for maintaining confidentiality of the UPSI could not be confirmed;

(f) as required under SEBI Circular No. SEBI/ HO/ CFD/DCR1/CIR/P/2018/85- dated. 28th May, 2018 as amended by subsequent circular(s) [relating to System Driven Disclosures in Securities Market], the submission of data to National Securities Depository Limited (NSDL), was delayed; and

(g) as required under SEBI Circular No. SEBI/HO/MIRSD/DOP1/CIR/P/2018/73 dated 20th April, 2018 as amended by circular dated 16th July, 2018 (relating to strengthening and raising of industry standards of RTA); letter and subsequent reminders (to shareholders whose PAN and Bank account details are not available on record for providing the same) have not been sent by company/Registrar and Transfer Agent.

We further report that

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, 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, guidelines and standards.

We further report that during the audit period there were no major corporate events having a major bearing on the company's affairs.

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.

**For Pankaj Nigam & Associates
Company Secretaries**

**Place: New Delhi
Date: September 1, 2020
UDIN:F007343B000641240**

**Pankaj Nigam
Proprietor
M. No. FCS 7343 C.P. No. 7979**

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.
7. On account severe restrictions imposed by the Government Authorities on opening of offices, travel and movement due to Covid19 pandemic (which commenced during the last week of March'2020 and continued in July'2020), we for the purpose of completion of our audit had to rely on documents and papers provided in electronic form through email/other virtual means for verification of compliances.

**For Pankaj Nigam & Associates
Company Secretaries**

**Place: New Delhi
Date: September 1, 2020
UDIN:F007343B000641240**

**Pankaj Nigam
Proprietor
M. No. FCS 7343 C.P. No. 7979**

MANAGEMENT DISCUSSION AND ANALYSIS

INDUSTRIAL OVERVIEW, STRUCTURE AND DEVELOPMENT:

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 producers and manufacturers 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”. The Company undertakes no obligation to publicly update or revise any of the opinions or forward looking statements expressed in this report consequent to new information or developments, events or otherwise.

FINANCIAL PERFORMANCE:

The Company was engaged in the business of publication of business books and journals. In the current financial year due to continuous financial crunch and accumulated losses and following the COVID-19 outbreak, the Company could not carry any profitable business activity. The performance of capital market in India has a direct correlation with the prospect of economic growth and political stability. Though the growth projections for FY 2020-21 appear reassuring, there are certain downside risks such as pace and shape of global recovery, effect of withdrawal of fiscal stimulus and hardening of Stock prices.

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 / OUTLOOK:

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. Considering the quantum of risk, the Company may explore opportunities in other sectors.

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 the financial statements 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 reviews the findings and recommendations of internal audit.

DISCUSSION ON FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE:

The financial statements are prepared in accordance with Section 134 of the Companies Act, 2013 and accounting principles generally accepted in India, including Indian Accounting Standards. The results of the operations are discussed in the Boards' Report.

HUMAN RESOURCE DEVELOPMENT:

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 Company's success depends largely upon the quality and competence of its management team and key personnel.

There are 3(three) employees in the Company as on 31st March 2020.

DETAILS OF SIGNIFICANT CHANGES IN KEY FINANCIAL RATIOS:

There were no significant changes (i.e. change of 25% or more as compared to the immediately previous financial year) in Key Financial Ratios.

RETURN ON NET WORTH:

Return on Net worth during the previous and current financial year is negative due to losses.

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 due to risk and uncertainties. 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.

DECLARATION ON COMPLIANCE OF CODE OF CONDUCT

To,
The Members of
DSJ Communications Limited

I, Sanjay Padode, Chairman & Managing Director of the Company hereby confirm that the Company has adopted Code of Conduct for all the Board of Directors and Senior Management Personnel of the Company and all have affirmed their adherence to the code during the financial year 2019-20.

For DSJ Communications Limited

Sanjay Padode
Chairman & Managing Director
DIN: 00338514

Place: Bangalore
Date: 31st July, 2020

CFO/CEO CERTIFICATE

[As per Regulation 17(8) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

To,
The Board of Directors,
DSJ Communications Limited
31- A, Noble Chambers,
4th Floor, Janma Bhoomi Marg,
Fort, Mumbai- 400001

We, Sanjay Padode, Chairman & Managing Director and Arvind Manor, Chief Financial Officer of the Company hereby certify that:

- a. We have reviewed Financial Statements and the Cash flow Statement for the Year ended 31st March, 2020 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 our 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. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems pertaining to financial reporting and we have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- d. We 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

Sanjay Padode
Chairman & Managing Director
DIN: 00338514

Place: Bangalore
Date: 31st July, 2020

Arvind Manor
Chief Financial Officer

Place: Pune
Date: 31st July, 2020

INDEPENDENT AUDITORS' REPORT

To the Members of DSJ Communication Limited

Report on the Standalone Financial Statements

Opinion

We have audited the standalone financial statements of **M/s. DSJ Communication Limited ("the Company")**, which comprise the balance sheet as at 31st March 2020, and the statement of Profit and Loss, Statement of changes in Equity and Statement of Cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2020, its loss, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We have determined that there are no key audit matters to communicate in our report.

Emphasis of Matter

We draw attention to Note 24 to the standalone financial statements which explain how COVID-19 has caused significant disruptions in the business operations of companies across India and has caused significant accounting and auditing challenges.

Other Information

The Company's management and Board of Directors are responsible for the other information. The other information comprises the information included in the Company's annual report, but does not include the standalone financial statements and our auditors' report thereon.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and those charged with Governance for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent;

and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error. In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is also responsible for overseeing the Company's financial reporting process

Auditor's Responsibilities for the Audit of the Financial Statements

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

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company and its subsidiary companies which are companies incorporated in India, has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance of the Company and such other entities included in the consolidated financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure A" 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 sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - b. In our opinion, proper books of account as required by law have been kept by the Company in so far as it appears from our examination of those books;
 - c. The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the relevant books of account.
 - d. In our opinion, the aforesaid standalone Ind AS financial statements comply with the Indian Accounting Standards prescribed under section 133 of the Act read with relevant rules issued thereunder.
 - e. On the basis of the written representations received from the directors as on 31st March, 2020 and taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2020 from being appointed as a director in terms of Section 164(2) of the Act;
 - f. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B"
 - g. 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, as amended, in our opinion and to the best of our information and according to the explanations given to us:
 - (i) The Company has disclosed the impact of pending litigations on its financial position in its standalone Ind AS financial statements. Refer note 19 to the standalone Ind AS financial statements.
 - (ii) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - (iii) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
3. With respect to the matter to be included in the Auditor's Report under section 197(16) of the Act:

In our opinion and according to the information and explanations given to us, the Company has not paid any remuneration to its directors during the current year. Therefore comment required under section 197(16) of the Companies Act, 2013 has not been given. Moreover, the Ministry of Corporate Affairs has not prescribed other details under Section 197(16) of the Act which are required to be commented upon by us.

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

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

**Place of Signature: Mumbai
Date: 31st July, 2020
UDIN. 20045072AA5026**

Annexure A to the Auditors' Report

The Annexure referred to in the Independent Auditors' Report to the members of the Company on the Standalone IND-AS financial statements for the year ended 31st March, 2020, we report that:

- (i) (a) In our opinion and information and explanation given to us, the company does not have any fixed assets, comment under clauses (a), (b) are not applicable.
- (c) In our opinion and according to the information and explanation given to us, the company does not own any immovable property.
- (ii) In our opinion and information and explanation given to us, The Company does not have inventories. As such the comments under clause (ii) are not given.
- (iii) As informed to us & on the basis of our examination of the books of accounts & other relevant records, the Company has not granted any loans, secured or unsecured to companies, firms, Limited Liability partnerships or other parties covered in the register maintained under section 189 of the Companies Act, 2013 during the year under audit. Therefore comments under clause (a), (b) & (c) are not given.
- (iv) In our opinion & according to the information and explanations given to us, the Company has complied with the provisions of section 185 and 186 of the Companies Act, 2013 in respect of loans given, investments made, guarantees and security given by the Company.
- (v) In our opinion & according to the information & explanation given to us, the Company has not accepted any deposits from the public during the year. Therefore paragraph 3(v) of the Order is not applicable.
- (vi) According to the information & explanation provided to us, the Central Government has not prescribed the maintenance of cost records under sub-section (1) of section 148 of the Companies Act, 2013.
- (vii) (a) According to the information & explanations provided to us & on the basis of our examination of the books of accounts & other relevant records, the Company is generally regular in depositing undisputed statutory dues including provident fund, employees' state insurance, income tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues to the appropriate authorities. As explained to us, there were no undisputed statutory dues as mentioned above in arrears as at 31st March, 2020 for a period of more than 6 months from the date they became payable.
- (b) According to the information and explanations given us, details of disputed statutory dues which have not been deposited or partially deposited are as follows:

Name of the Statute	Nature of Dues	Amount disputed (₹)	Period to which the amount relates (F.Y.)	Forum where dispute is pending
Income Tax Act, 1961	Income Tax	108.95 lakhs	AY 1995-1996 & AY 1999-2000	Hon'ble High Court, Bombay Appeal no. 143 of 2007

- (viii) In our opinion and according to the information & explanation given to us and based on our examination of the records of the Company, the company does not have any loans or borrowing from any banks or financial institutions. However the Company has borrowings from other body corporate. Interest and principal are not repaid regularly in respect of these loans and the same are overdue as on the date of balance sheet.
- (ix) The Company has not raised any money by way of initial public offer or further public offer (including Debt instrument) and term loans during the year. Accordingly, comment under clause 3 (ix) of the Order are not given;
- (x) To the best of our knowledge and belief and according to the information and explanations given to us, no material fraud by the Company or on the Company by its officers or employees has been noticed or reported during the course of our audit.
- (xi) According to the information and explanations give to us and based on our examination of the records of the Company, the Company has not paid / provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V to the Act.
- (xii) In our opinion and according to the information & explanations given to us, the Company is not a Nidhi Company and therefore the compliance requirements relevant to a Nidhi Company are not applicable.

- (xiii) In our opinion and according to the information & explanations given to us and based on our examination of the records of the Company, all transactions with related parties are in compliance with section 177 and 188 of the Companies Act, 2013 where applicable and the details have been disclosed in the financial statements etc. as required by the applicable accounting standards.
- (xiv) In our opinion and according to the information & explanation given to us and based on our examination of the records of the Company, no preferential allotment or private Placement of shares or fully or partly convertible debentures has been made by the Company during the year under review.
- (xv) According to the information & explanations given us and based on our examination of the records of the Company, the Company has not entered into any non-cash transactions with directors or persons connected with him/her as specified under the provisions of section 192 of the Companies Act, 2013,.
- (xvi) The Company is not required to be registered under section 45-1(A) of the Reserve Bank of India Act, 1934 and therefore the provisions of paragraph 3(xvi) of the Order is not applicable.

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

**Jatin Jhaveri
Proprietor
Membership No. 045072**

**Place of Signature: Mumbai
Date: 31st July, 2020**

Annexure - B to the Independent Auditor's Report

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act") referred to in paragraph 2 (f) on Report on Other Legal and Regulatory Requirements of our report.

We have audited the internal financial controls over financial reporting of **DSJ Communications Limited** ("the Company") as of 31st March 2020 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. 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.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion the Company has in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March 2020, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

**Jatin Jhaveri
Proprietor
Membership No. 045072**

**Place of Signature: Mumbai
Date: 31st July, 2020**

BALANCE SHEET AS AT 31ST MARCH 2020

Particulars	Note No.	As at 3/31/2020 Rs.	As at 3/31/2019 Rs.
ASSETS			
1. Non Current Assets			
a) Non-current Investments	1	499,009	1,378,201
b) Loans and advances	2	35,000,000	40,397,941
		35,499,009	41,776,142
2. Current Assets			
a) Financial Assets			
- Trade Receivables	3	897,400	2,470,000
- Cash and Cash Equivalents	4	173,829	(29,094)
- Short Term Loans & Advances	5	145,600	-
		1,216,829	2,440,906
Total		36,715,838	44,217,048
EQUITY AND LIABILITIES			
Equity			
a) Equity Share Capital	6	74,196,500	74,196,500
b) Other Equity	7	(53,879,618)	(50,438,975)
		20,316,882	23,757,525
Liabilities			
1. Non-Current Liabilities			
a) Long term borrowings	8	14,764,042	19,065,187
		14,764,042	19,065,187
2. Current Liabilities			
a) Trade Payable	9		
(i) Total outstanding dues of micro enterprises and small enterprises; and		1,196,140	-
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises		242,255	1,358,884
b) Other Current Liabilities	10	196,519	35,452
		1,634,914	1,394,336
Total		36,715,838	44,217,048

Significant Accounting Policies and notes are an integral part of the financial statements

In terms of our report attached
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

Sanjay Padode
Chairman and Managing Director
DIN : 00338514

Arvind Manor
Chief Financial Officer

Place: Mumbai
Date: 31st July, 2020

Disha Shah
Company Secretary & Compliance Officer
Membership No. A46991

STATEMENT OF PROFIT AND LOSS FOR THE PERIOD ENDED 31ST MARCH 2020

Particulars	Note No.	For the year ended 31/3/2020 Rs.	For the year ended 31/3/2019 Rs.
REVENUE			
Revenue From Operations (Gross)	11	1,248,000	1,040,000
Other Income	12	2,869,540	3,090
Total Revenue (I + II)		4,117,540	1,043,090
EXPENSES			
Employee Benefits Expense	13	738,150	451,464
Finance Costs	14	157,967	775,114
Other Expenses	15	6,662,065	1,813,633
Total Expenses		7,558,183	3,040,211
Profit Before Tax (III-V)		(3,440,643)	(1,997,121)
Tax Expenses			
- Current Tax		-	-
Profit for the Period ended (V-VI)		(3,440,643)	(1,997,121)
Other Comprehensive Incomes			
A) (i) Item that will not be reclassified to profit & loss		-	-
(ii) Income tax relating to item that will not be reclassified to profit & loss		-	-
B) (i) Item that will be reclassified to profit & loss		-	-
(ii) Income tax relating to item that will be reclassified to profit & loss		-	-
Total Comprehensive Incomes for the period		(3,440,643)	(1,997,121)
Earnings per Equity Share	16		
Basic (in Rs.)		(0.04)	(0.03)
Diluted (in Rs.)		(0.04)	(0.03)

Significant Accounting Policies and notes are an integral part of the financial statements

In terms of our report attached
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

Sanjay Padode
Chairman and Managing Director
DIN : 00338514

Arvind Manor
Chief Financial Officer

Place: Mumbai
Date: 31st July, 2020

Disha Shah
Company Secretary & Compliance Officer
Membership No. A46991

CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2020

(Amount in Rs.)

Sr. No.	Particulars	For the Year 31/03/2020	For the Year 31/03/2019
A	Cash Flow from Operating Activities		
	Net Profit Before Tax and Extraordinary Items	(3,440,643)	(1,997,121)
	Adjustments for :		
	Dividend received	(4,540)	(3,090.00)
	(Profit) / Loss on fair value of investments	190,238	283,090
	Loss on write off of investments	688,954	200,000
	Interest under MSMED Act	157,891	-
	Sundry Balances written back	(2,850,000)	-
	Operating Profit Before Working Capital Changes	(5,258,099)	(1,517,121)
	Adjustments for :		
	(Increase)/Decrease in Trade Receivables	1,572,600	(1,040,000)
	Increase/(Decrease) in Other Current Liabilities	3,176	2,133
	Increase/(Decrease) in Trade Payable	79,511	108,042
	(Increase)/Decrease in Net Current Assets	1,655,288	(929,825)
	Cash Generated from Operations	(3,602,811)	(2,446,946)
	Direct Taxes Paid	(145,600)	-
	Net Cash from Operating Activities	(3,748,411)	(2,446,946)
B	Cash Flow from Investing Activities		
	Dividend received	4,540	3,090
	Net Cash Used in Investing Activities	4,540	3,090
C	Cash Flow from Financing Activities		
	Term Loan Taken / (Repaid)	3,946,794	2,491,170
	Net Cash from Financing activities	3,946,794	2,491,170
	Net Increase in Cash & Cash Equivalents	202,923	47,314
	Cash & Cash Equivalents at the beginning of Year	(29,094)	(76,408)
	Cash & Cash Equivalents at the end of the Year	173,829	(29,094)

Note:

- During the previous year, Investments of Rs. 59,43,290/- was sold off to creditors at cost, this has resulted in decrease in creditors by Rs. 59,43,290/-. This being a non-cash transaction with Sundry creditors, the effect of this is not being taken in the above Cash Flow Statement.
- Previous year's figures have been regrouped/rearranged to confirm to the current year's presentation, wherever necessary.

In terms of our report attached
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

Sanjay Padode
Chairman and Managing Director
DIN : 00338514

Arvind Manor
Chief Financial Officer

Place: Mumbai
Date: 31st July, 2020

Disha Shah
Company Secretary & Compliance Officer
Membership No. A46991

STATEMENT OF CHANGE IN EQUITY FOR THE YEAR ENDED 31ST MARCH, 2020

A	Equity Share Capital	Rs.
	Balance as at 1st April, 2018	79,081,500
	- Change in Equity Shares Capital during the year	-
	Balance as at 31st March, 2019	79,081,500
	- Change in Equity Shares Capital during the year	-
	Balance as at 31st March, 2020	79,081,500

	Particulars	Reserves and Surplus			Total
		Capital Reserve	Securities Premium	Retained Earnings	
B	Balance as at 1 st April, 2018	58,777,662	399,170,859	-	457,948,521
	Loss for the year	-	-	(1,196,901)	(1,196,901)
	Balance as at 31st March, 2019	58,777,662	399,170,859	(1,196,901)	456,751,620
	Balance as at 1 st April, 2019	58,777,662	399,170,859	(1,196,901)	456,751,620
	Loss for the year	-	-	(3,440,643)	(3,440,643)
	Balance as at 31st March, 2020	58,777,662	399,170,859	(4,637,544)	453,310,977

Significant Accounting Policies and Notes on Accounts Forming an Integral Part of Accounts For The Year Ended 31st March 2020.**1.) Basis of Presentation:**

The financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) as prescribed under Section 133 of the Act to be read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016. The Company's Financial Statements for the year ended 31st March, 2019 comprises of the Balance Sheet, Statement of Profit and Loss (including Other Comprehensive Income), Cash Flow Statement, Statement of Changes in Equity and the Notes to Financial Statements.

Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

The preparation of financial statements, in conformity with generally accepted accounting principals requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities at the date of the financial statements and the results of operations during the reporting period end. Although these estimates are based upon management's best knowledge of current events and actions, actual results could differ from these estimates.

Use of estimate:

The preparation of these financial statements in conformity with the recognition and measurement principals of Ind AS requires the management of the Company to make estimates and assumptions that affect the reported balances of assets and liabilities, disclosures relating to contingent liabilities as at the date of the financial statements and the reported amounts of income and expense for the periods presented.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and future periods are affected. The management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Future results could differ due to these estimates and differences between actual results and estimates are recognized in the periods in which the results are known/materialize.

Key source of estimation of uncertainty at the date of the financial statements, which may cause a material adjustment to the carrying amounts of assets and liabilities within the next financial year, is in respect of Fair valuation of financial instruments, useful lives of property, plant and equipment, valuation of deferred tax Assets & liabilities and provisions and contingent liabilities.

Valuation of deferred tax assets & Liabilities:

The Company reviews the carrying amount of deferred tax assets & Liabilities at the end of each reporting period.

Provisions and contingent liabilities:

Provisions are recognized when the Company has a present legal or constructive obligation as a result of past events; it is probable that an outflow of resources will be required to settle the obligation; and the amount can be reliably estimated.

Provisions are measured at the present value of the expenditures expected to be required to settle the obligation using a pre-tax rate that reflects current market assessments of the time value of money (if the impact of discounting is significant) and the risks specific to the obligation. The increase in the provision due to unwinding of discount over passage of time is recognized as finance cost. Provisions are reviewed at the each reporting date and adjusted to reflect the current best estimate. If it is no longer probable that an outflow of economic resources will be required to settle the obligation, the provision is reversed.

A provision for onerous contracts is recognized when the expected benefits to be derived by the company from a contract are lower than the unavoidable cost of meeting its obligations under the contract. The provision is measured at the present value of the expected net cost of continuing with the contract. Before a provision is established, the company recognizes any impairment loss on the assets associated with that contract.

A disclosure for a contingent liability is made where there is a possible obligation that arises from past events and the existence of which will be confirmed only by the occurrence or non occurrence of one or more uncertain future events not wholly within the control of the company or a present obligation that arises from the past events where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount

cannot be made. Contingent liabilities are not recognised in the financial statements. A contingent asset is neither recognised nor disclosed in the financial statements. Fair value measurements and valuation processes Some of the company's assets and liabilities are measured at fair value for financial reporting purposes. The company has obtained independent fair valuation for financial instruments wherever necessary to determine the appropriate valuation techniques and inputs for fair value measurements. In some cases the fair value of financial instruments is done internally by the management of the Company using market-observable inputs. In estimating the fair value of an asset or a liability, the company uses market-observable data to the extent it is available. Where Level 1 inputs are not available, the company engages third party qualified valuers to perform the valuation. The qualified external valuers establish the appropriate valuation techniques and inputs to the model. The external valuers report to the management of the Company their findings for every reporting period to explain the cause of fluctuations in the fair value of the assets and liabilities.

Fair value measurements and valuation processes:

Some of the company's assets and liabilities are measured at fair value for financial reporting purposes. The company has obtained independent fair valuation for financial instruments wherever necessary to determines the appropriate valuation techniques and inputs for fair value measurements. In some cases the fair value of financial instruments is done internally by the management of the Company using market-observable inputs. In estimating the fair value of an asset or a liability, the company uses market-observable data to the extent it is available. Where Level 1 inputs are not available, the company engages third party qualified valuers to perform the valuation. The qualified external valuers establish the appropriate valuation techniques and inputs to the model. The external valuers report to the management of the Company their findings for every reporting period to explain the cause of fluctuations in the fair value of the assets and liabilities.

2.) Property Plant & Equipment and Depreciation and amortization:

Tangible assets are stated at cost of acquisition less accumulated depreciation and impairment loss, if any, thereon.

Depreciation is charged using the SLM Method based on the useful life of fixed assets as specified under Schedule II of the Companies Act, 2013 or estimated by the management. Depreciation on new assets is charged on a pro-rata basis from the date that they are put to use.. Individual assets/ group of similar assets costing up to ` 5,000 has been depreciated in full in the year of purchase.

3.) REVENUE RECOGNITION

Revenue is recognized upon transfer of control of promised products or services to customers in an amount that reflects the consideration which the Company expects to receive in exchange for those products or services.

Revenue from the sale of goods is recognized at the point in time when

- Control is transferred to the Customer
- The Company retains neither continuing managerial involvement to the degree usually associates with ownership nor effective control over the goods.
- The amount of revenue can be measured reliably.

Revenue is measured based on the transaction price, which is the consideration, adjusted for price concessions also excludes taxes collected from customers.

Use of significant judgments in revenue recognition:

The Company's order from customers could include promises to transfer products and services to a customer. The Company assesses the products/services promised in an order and identifies distinct performance obligations in the contract. Identification of distinct performance obligation involves judgment to determine the deliverables and the ability of the customer to benefit independently from such deliverables.

The Company uses judgment to determine an appropriate standalone selling price for a performance obligation. The Company allocates the transaction price to each performance obligation on the basis of the relative standalone selling price of each distinct product or service promised in order.

4.) CLASSIFICATION OF ASSETS AND LIABILITIES INTO CURRENT / NON – CURRENT

For the Purpose of Balance Sheet, an asset is classified as current if:

- It is expected to be realized, or is intended to be sold or consumed, in the normal operating cycle; or

- It is held primarily for the purpose of trading; or
- It is expected to realize the asset within twelve months after the reporting period; or
- The asset is a cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

Similarly, a liability is classified as current if:

- It is expected to be settled in the normal operating cycle; or
- It is held primarily for the purpose of trading; or
- It is due to be settled within twelve months after the reporting period; or
- The Company does not have an unconditional right to defer the settlement of the liability for at least twelve months after the reporting period. Terms of a liability that could result in its settlement by the issue of equity instruments at the option of the counterparty does not affect this classification.

All other liabilities are classified as non-current.

5.) TAXATION

Tax expense comprises of current tax and deferred tax charge or credit. Current tax is measured at the amount expected to be paid to the tax authorities in accordance with the Indian Income Tax Act, 1961. 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 are recognized only if there is virtual certainty of realization of such 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.

6.) FINANCIAL INSTRUMENTS

Financial assets and financial liabilities are recognized when the Company becomes a party to the contractual provisions of the instruments.

Financial Assets

All regular way purchases or sales of financial assets are recognized and de-recognized on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace.

All recognized financial assets are subsequently measured in their entirety at either amortized cost or fair value, depending on the classification of the financial assets.

Financial Assets at Amortized Cost

Financial assets are subsequently measured at amortised cost if these financial assets are held within a business whose objective is to hold these assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at Fair Value Through profit and Loss (FVTPL)

Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any gains or losses arising on re-measurement recognized in profit and loss. The net gain or loss recognized in profit and loss incorporates any dividend or interest earned on the financial asset and is included in the 'Other Income / Other expenses' line item. Dividend on financial assets at FVTPL is recognized when the Company's right to receive the dividends is established, it is probable that the economic benefits associated with the dividend will flow to the entity and the amount of dividend can be measured reliably.

Financial assets at Fair Value Through other comprehensive income (FVTOCI)

Financial assets at FVTOCI are measured at fair value through other comprehensive income if these financial assets are held within a business whose objective is to hold these assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding and selling financial assets.

The company has made an irrevocable election to present subsequent change in the fair value of Debt instruments not held for trading in other comprehensive income.

Impairment of financial assets

The Company applies the expected credit loss model for recognizing impairment loss on financial assets measured at amortized cost, lease receivables, trade receivables, other contractual rights to receive cash or other financial asset, and financial guarantees not designated as at FVTPL

For trade receivables or any contractual rights to receive cash or another financial assets that results from transactions that are within the scope of Ind AS 18, the Company always measures their allowances at an amount equal to lifetime expected credit losses.

Further, for the purpose of measuring lifetime expected credit loss allowance for trade receivable, the Company has used a practical expedient as permitted under Ind AS 109. This expected credit loss allowance is computed based on a provision matrix which takes into account historical credit loss experience and adjusted for forward-looking information.

Derecognition of financial assets

The Company de-recognizes a financial asset when contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party. If the Company neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Company recognizes its retained interest in the asset and an associated liability for amounts it may have to pay. If the Company retains substantially all the risks and rewards of ownership of a transferred financial asset, the Company continues to recognize the financial asset and also recognizes a collateralized borrowing for the proceeds received.

Foreign exchange gains and losses

The fair value of financial assets denominated in a foreign currency is determined in that foreign currency and translated at the spot rate at the end of each reporting period.

For foreign currency denominated financial assets measured at amortized cost and FVTPL, exchange differences are recognized in profit and loss, except for those which are designated as hedging instruments in a hedging relationship.

Financial Liabilities

Financial liabilities are subsequently measured at amortized cost or at FVTPL

Financial liabilities at FVTPL

Financial liabilities such as derivative that is not designated and effective as a hedging instrument are classified as at FVTPL.

Financial liabilities at FVTPL are stated at fair value, with any gains or losses arising on re-measurement recognized in profit and loss. The net gain or loss recognized in profit and loss is included in the 'Other Income/ Other expenses' line item.

Financial liabilities subsequently measured at amortized cost

Financial liabilities that are not held for trading and are not designated as at FVTPL are measured at cost.

Foreign exchange gains and losses

For financial liabilities that are denominated in a foreign currency and are measured at amortized cost at the end of each reporting period, the foreign exchange gains or losses are determined based on the amortized cost of the instruments and are recognized in 'Other Income / Other Expenses'.

The fair value of financial liabilities denominated in foreign currency is determined in that foreign currency and translated at the spot rate at the end of the reporting period. For financial liabilities that are measured at FVTPL, the foreign exchange component forms part of the fair value gains or losses and is recognized in profit and loss.

Derecognition of financial liabilities

The Company de-recognizes financial liabilities when, and only when, the Company's obligations are discharged, cancelled or have expired.

7.) CONTINGENT LIABILITIES & CONTINGENT ASSETS

Contingent liability is disclosed in the case of:

- i) a present obligation arising from a past event, when it is not probable that an outflow of resources will be required to settle the obligation
- ii) a present obligation when no reliable estimate is possible, and
- iii) a possible obligation, arising from past events where the probability of outflow of resources is not remote.

Contingent assets are neither recognized nor disclosed.

Contingent liabilities and contingent assets are reviewed at each balance sheet date and updated / recognized as appropriate.

8.) EMPLOYEE BENEFITS**Defined Contribution Plans:**

Defined contribution plan consists of Government Provident Fund Scheme and Employee State Insurance scheme. Company's contribution paid/payable during the year under these schemes are recognized as expense in the statement of Profit and Loss. There are no other obligations other than the contribution made by the company.

Defined Benefit Plans:

For defined benefit retirement plans (i.e. gratuity) the cost of providing benefits is determined using the projected unit credit method, with independent actuarial valuations being carried out at the end of each annual reporting period. Re-measurement, comprising actuarial gains and losses, the effect of the changes to the asset ceiling and the return on plan assets(excluding interest), is reflected immediately in the statement of financial position with a charge or credit recognized in other comprehensive income in the year in which they occur. Defined benefit costs are categorized as follows:

- service cost (including current service cost, past service cost, as well as gains and losses on curtailments and settlements)
- net interest expense or income; and
- re-measurement

Compensated Absences (Leave Salary):

Compensated absences which accrue to employees and which are expected to be availed within twelve months immediately following the year end are reported as expenses during the year in which the employee performs the service that the benefit covers and the liabilities are reported at the undiscounted amount of the benefit, and where the availment or encashment is otherwise not expected to wholly occur within the next twelve months, the liability on account of the benefit is actuarially determined using the projected unit credit method.

9.) PROVISION

Provisions are recognized when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that the Company will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognized as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation.

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognized as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2020

Note no. 1

NON-CURRENT INVESTMENTS

Particulars	As at 31/03/2020		As at 31/03/2019	
	Quantity	Rs.	Quantity	Rs.
1.1 Investment in Equity Shares - Quoted, Fully paid, Measured at FVTPL				
Bharat Agri Fert & Reliaty Ltd. (formerly known as Bharat Fertilizers Ltd.)	50	7,205	50	5,523
Swasti Vinayaka Synthetics Ltd. (formerly known as Vinayaka Synthetics Ltd.)	65	142	65	191
Cosmos Films Ltd.	800	166,800	800	155,200
Ganesh Ecosphere Ltd. (formerly known as Ganesh Polytex Ltd.)	800	133,920	800	259,600
Indian Toners Developers Ltd.	700	37,590	700	99,155
Premier Industries Ltd.	2,000	2,360	2,000	14,480
Tata Power Ltd. (formerly known as Tata Hydero Ltd.)	24	788	24	1,771
Ganesh Benzo Plast Ltd.	128	2,989	128	6,112
Nath Plup Paper Mills Ltd	-	-	6,000	378,000
Total (A)		351,794		920,032
1.2 - Investment in Equity Shares - Unquoted, Fully paid, Measured at FVTPL				
National Co-op. Bank Ltd.	3,000	147,215	3,000	147,215
Padode Communications Ltd.	-	-	50,000	110,954
Total (B)		147,215		258,169
1.3 - Investment in Preference shares - Unquoted, Fully paid, Measured at FVTPL				
Narad Investment Private Limited *	-	-	10,000	100,000
Mahan Leasing Private Limited *	-	-	10,000	100,000
Total (C)		-		200,000
1.4 - Investment in Share Application Money - Unquoted, Fully paid, Measured at FVTPL				
Share Application Money		-		-
Total (D)		-		-
Grand Total		499,009		1,378,201
Aggregate amount of investment measured at FVTPL (A + B +C +D)		499,009		1,378,201
Aggregate Cost of Quoted Investments		351,794		920,032
Aggregate Cost of Unquoted Investments		147,215		458,169

Note no. 2**LOANS AND ADVANCES**

Particulars	As at 31/3/2020 Rs.	As at 31/3/2019 Rs.
Unsecured, Considered Good		
Advance given to Associate Company	-	5,397,941
Other Advances (Refer Note No. 2.1)	35,000,000	35,000,000
Total	35,000,000	40,397,941

Note 2.1: The Company is in a legal dispute for recovery of the amount from two parties. As per the letter received from the lawyer, the Company has a fair chance of recovery of the amount.

Note no. 3**TRADE RECEIVABLE**

Particulars	As at 31/3/2020 Rs.	As at 31/3/2019 Rs.
Unsecured		
a) Outstanding for a period exceeding six months from the date they are due for payment		
- Considered Good	-	-
- Doubtful	-	-
Less:- Provision for Doubtful Debts	-	-
b) Others - Considered Good	897,400	2,470,000
Total	897,400	2,470,000

Note no. 4**CASH AND CASH EQUIVALENTS**

Particulars	As at 31/3/2020 Rs.	As at 31/3/2019 Rs.
Balance with Banks :		
a) In Current Account	173,829	(29,470)
b) Cash on Hand	-	374
Total	173,829	(29,096)

Note no. 5**SHORT TERM LOANS & ADVANCES**

Particulars	As at 31/3/2020 Rs.	As at 31/3/2019 Rs.
Advance Tax	145,600	-
Total	145,600	-

Note no. 6

EQUITY SHARE CAPITAL

Particulars	As at 31/3/2020		As at 31/3/2019	
	No. of Shares	Rs.	No. of Shares	Rs.
Authorised				
Equity Shares of Rs. 1/- each	100,000,000	100,000,000	100,000,000	100,000,000
14% Non Cumulative Convertible Preference shares of Rs. 100/- each	15,000	1,500,000	15,000	1,500,000
10% Cumulative Preference Shares of Rs. 10/- each	500,000	5,000,000	500,000	5,000,000
	100,515,000	106,500,000	100,515,000	106,500,000
Issued, Subscribed & Paid-Up Equity Share Capital				
Equity shares of Rs. 1/- each	79,081,500	79,081,500	79,081,500	79,081,500
Calls in Arrears	-	5,785,000	-	5,785,000
	79,081,500	73,296,500	79,081,500	73,296,500
14% Non-cumulative Redeemable Preference of Rs. 100/- each fully paid up	9,000	900,000	9,000	900,000
Total	79,090,500	74,196,500	79,090,500	74,196,500

Particulars	As at 31/3/2020		As at 31/3/2019	
	No. of Shares	Rs.	No. of Shares	Rs.
Reconciliation of Number of Equity Shares	79,081,500	79,081,500	79,081,500	79,081,500
Balance as at beginning of the period	79,081,500	79,081,500	79,081,500	79,081,500
Add : Shares issued during the period	-	-	-	-
Balance at the end of the period	79,081,500	79,081,500	79,081,500	79,081,500

Rights, Preferences and restrictions attached to each class of shares :

Equity Shares: The company has one class of equity shares having a par value of ` 10/- per share. Each shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

The details of shareholders holding more than 5% shares

Particulars	As at 31/3/2020		As at 31/3/2019	
	No. of Shares	% of Holding	No. of Shares	% of Holding
Name of Equity Shareholders				
Padode Communications Private Limited	8,400,000	10.62	8,400,000	10.62
Narad Investments & Trading Private Limited	6,692,000	8.46	6,692,000	8.46
DSJ Finance Corporation Ltd (in liquidation)	6,090,000	7.70	6,090,000	7.70

As per records of the company, including its register of members, the above shareholding represents both legal and beneficial ownership of shares.

Note no. 7

OTHER EQUITY

Particulars	As at 31/3/2020 Rs.	As at 31/3/2019 Rs.
1) Capital Reserve		
As per Last Balance sheet	58,777,662	58,777,662
	58,777,662	58,777,662
2) Securities Premium		
As per Last Balance sheet	399,170,859	399,170,859
	399,170,859	399,170,859
3) Statement of Profit & Loss		
As per Last Balance sheet	(508,387,496)	(506,390,375)
Add : Loss transfered from Statement of Profit & Loss	(3,440,643)	(1,997,121)
	(511,828,139)	(508,387,496)
Total	(53,879,618)	(50,438,975)

Note no. 8

LONG TERM BORROWINGS

Particulars	As at 31/3/2020 Rs.	As at 31/3/2019 Rs.
Unsecured Loan from Body Corporates	14,764,042	19,065,187
Total	14,764,042	19,065,187

Note no. 9

TRADE PAYABLES

Particulars	As at 31/3/2020 Rs.	As at 31/3/2019 Rs.
(a) Total outstanding dues of micro enterprise and small enterprises	1,196,140	-
(b) Total outstanding dues of creditors other than micro enterprise and small enterprises	242,255	1,358,884
Total	1,438,395	1,358,884

Due to micro and small suppliers		
Under the Micro, Small and Medium Enterprises Development Act, 2006, (MSME) which came into force from 2nd October, 2006, information has been determined to the extent such parties have been identified on the basis of information available with the Company		
	31st March, 2020	31st March, 2019
The amounts remaining unpaid to micro and small suppliers as at the end of the year		
Principal	1,196,140	-
Interest		
The amount of interest paid by the buyer as per the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act 2006)	-	-
The amount of the payment made to micro, small suppliers beyond the appointed day during each accounting year	-	-
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year but without adding the interest specified under MSMED Act, 2006)	157,891	-
The amount of interest accrued and remaining unpaid at the end of each accounting year	-	-
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprises for the purpose of disallowances expenditure under the MSMED Act, 2006		

Note no. 10**OTHER CURRENT LIABILITIES**

Particulars	As at 31/3/2020 Rs.	As at 31/3/2019 Rs.
Duties & Taxes	38,628	35,452
Interest payable under MSMED Act	157,891	
Total	196,519	35,452

Note no. 11**REVENUE FROM OPERATION**

Particulars	For the Year ended 31/3/2020 Rs.	For the Year ended 31/3/2019 Rs.
Research Income	1,248,000	-
Advertisement Commission	-	1,040,000
Total	1,248,000	1,040,000

Note no. 12**OTHER INCOME**

Particulars	For the Year ended 31/3/2020 Rs.	For the Year ended 31/3/2019 Rs.
Dividend - Non-Current Investment	4,540	3,090
Misc. Income	15,000	-
Sundry Liabilities w/back	2,850,000	-
Total	2,869,540	3,090

Note no. 13

EMPLOYEE BENEFITS EXPENSES

Particulars	For the Year ended 31/3/2020 Rs.	For the Year ended 31/3/2019 Rs.
Salary, Wages & Allowances	737,324	448,198
Staff Welfare Expenses	826	3,266
Total	738,150	451,464

Note no. 14

FINANCE COST

Particulars	For the Year ended 31/3/2020 Rs.	For the Year ended 31/3/2019 Rs.
Bank & Other Charges	76	944
Interest payable under MSMED Act	157,891	-
Interest payable on loan	-	774,170
Total	157,967	775,114

Note no. 15

OTHER EXPENSES

Particulars	For the Year ended 31/3/2020 Rs.	For the Year ended 31/3/2019 Rs.
Advertisement Expenses	173,166	319,389
AGM Expenses	37,080	43,850
Audit Fees	27,000	32,335
Conveyance	2,927	3,835
Custodian Fees	85,998	-
Diwali expenses	1,400	22,100
E-Voting Charges	21,856	21,835
Legal & Professional Charges	333,244	129,800
Late payment of TDS	5,653	410
Listing Fees	4,169,285	86,726
Loss on fair value of Non-current investment	190,238	283,090
Loss on Investments written off	688,954	200,000
Office Expenses	-	750
Postage	122,952	198,736
Prior Period Expenses	15,427	-
Printing & Stationery Expenses	7,505	2,720
Printing Expenses	296,433	306,698
Rate & Taxes	26,635	14,460
R & T Charges	174,147	143,954
Sundry Balance w/off	279,576	35
Telephone Expenses	-	675
Website Charges	2,589	2,235
Total	6,662,065	1,813,633

Note no. 16

EARNING PER EQUITY SHARE

Particulars	For the Year ended 31/3/2020 Rs.	For the Year ended 31/3/2019 Rs.
Basic Earning Per Share		
Profit after tax as per Statement of Profit & Loss (a)	(3,440,643)	(1,997,121)
Weighted average number of equity shares outstanding during the period (b)	79,081,500	79,081,500
Basic Earning Per Share (a/b)	(0.04)	(0.03)
Diluted Earning Per Share		
Profit after tax as per Statement of Profit & Loss (a)	(3,440,643)	(1,997,121)
Weighted average number of equity shares outstanding for diluted EPS (b)	79,081,500	79,081,500
Diluted Earning Per Share (a/b)	(0.04)	(0.03)
Nominal Value per Share	1	1

Note 17

RELATED PARTY DISCLOSURE

As required by Indian Accounting Standard (Ind AS - 24) issued by the Institute of Chartered Accountants of India, particulars regarding Related Party Disclosures are as follows:

(1) Key Management Personnel

Mr. Sanjay V. Padode Chairman & Managing Director

(2) Key Management Person

Mr. Arvind Manor Chief Financial Officer

(3) Entities exercising significant influence

1. Padode Communications Pvt. Ltd.

(4) Entities exercising significant influence

1. New Bonanza Impex Pvt. Ltd.
2. Nine Media & Information Services Ltd.
3. Narad Investments & Trading Pvt. Ltd.
4. Padode Communications Pvt. Ltd.
5. Dataline & Research Technologies (I) Ltd.
6. DSIJ Pvt. Ltd.
7. Centre for Developmental Education
8. Get Ahead Education Ltd.

Transactions with Related Parties incurred during the period:-

Name of the Person	Nature of Transaction	Amount of Transaction		Outstanding Balance	
		31st March, 2020	31st March, 2019	31st March, 2020	31st March, 2019
		Rs.	Rs.	Rs.	Rs.
Get Ahead Education Ltd	Advance Received	-	-	-	150,000
New Bonanza Impex Pvt Ltd	Unsecured Loan Repay (Net)	402,960	2,491,170	14,764,042	14,361,082
New Bonanza Impex Pvt Ltd	Research Invoice	1,248,000	-	17,400	-
V.B. Padode	Unsecured Loan	-	-	-	496,169
Nine Media & Information Services Ltd	Loans and Advances	-	-	-	5,397,941
DSIJ Pvt. Ltd.	Advertisement Expenses	-	-	905,000	800,000
IFIM Business School	Services Rendered	-	-	880,000	880,000
Arvind Manor	Remeuration Key to Managerial Personal	455,420	-	-	-

Note 18**SEGMENT INFORMATION**

The company operates in only one business and thus segment reporting is not applicable. Further, all business operations are only in India and the Company does not hold any fixed / financial assets outside India.

Note 19**CONTINGENT LIABILITIES**

Name of the Statute	Amount	Period to which relates	Forum where dispute is pending
Income Tax	108.95 Lacs	A Y 1995-1996 & A Y 1999 – 2000	Hon'ble High Court, Bombay Appeal no. 143 of 2007

Note 20

During the year, the company has written off investments amounting to Rs. 6,88,954/- which, in the opinion of the management, are unlikely to realize any value on disposal of the same.

Note 21

The company has neither earned any income nor incurred any expenses in foreign currency during the year.

Note 22

In the absence of any taxable income in the current year, no provision for tax has been made during the year.

Further, since there is no timing difference during the year, the Company has not accounted for any Deferred tax Liability / Asset during the year.

Note 23

During the year company has paid Rs. 12,68,087/- to BSE towards pending listing fees for the period 2016-2020 and Rs. 29,01,076/- to NSE towards pending listing fees for the period 2003-2020.

Note 24

The outbreak of Coronavirus (Covid-19) pandemic is causing disruption and slowdown of economic activities across the world and impacting the operation of the business. On 24th March, 2020 Government of India ordered nationwide lock down initially for 21 days which further got extended from time to time till 3rd May 2020 to prevent community spread of Covid-19.

Due to implementation of lock down in March 2020 the company lost sizable revenue. The management has performed detailed assessment of its liquidity position and recoverability position of assets as on Balance Sheet date and has concluded that based on current indicators of the future economic condition there is no impact on carrying value of the current assets. Further, the company has written off unrecoverable investments as mentioned in Note 19 above. In evaluating the possible impact due to Covid-19 the company has used internal and external sources of information available till date. Considering the nature of Covid 19, the company will closely monitor any material changes to future economic conditions impact of its business, if any.

Note 25**FINANCIAL INSTRUMENTS****(a) Financial Instruments by Category**

Particulars	As at 31.03.2020	As at 31.03.2019
Financial Assets		
<u>Measured at amortized Cost</u>		
Trade Receivables	8,97,400	24,70,000
Cash & Cash Equivalents	1,73,829	(29,094)
Loans & Advances	3,51,45,600	4,03,97,941
<u>Measured at Fair Value through Profit & Loss</u>		
Investments	4,99,009	13,78,201
Financial Liabilities		
<u>Measured at amortized Cost</u>		
Long Term Borrowings	1,47,64,042	1,90,65,187
Trade Payables	14,38,395	13,58,884
Other Current Liabilities	1,96,519	35,452

(b) Fair Value Hierarchy

The fair value hierarchy is based on inputs to valuation techniques that are used to measure fair value that are either observable or unobservable and consist of the following three levels:

Level 1 - Inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2 - Inputs are other than quoted prices included within level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices)

Level 3 - Inputs are not based on observable market data (unobservable inputs). Fair value are determined in whole or in part using a valuation model based on assumption that are neither supported by prices from observable current market transaction in the same instrument nor are they based on available market data.

The Investments included in level 3 of fair value hierarchy have been valued using the cost approach to arrive at their fair value. The cost of unquoted investments approximate the fair value because there is a wide range of possible fair value measurements and the cost represents estimate of fair value within the range.

The Following table summarizes fair value hierarchy of financial assets measured at fair value on recurring basis:

As at 31st March, 2020	Level 1	Level 2	Level 3
Measured at Fair Value through Profit & Loss			
Investments	3,51,794	-	1,47,215
As at 31st March, 2019	Level 1	Level 2	Level 3
Measured at Fair Value through Profit & Loss			
Investments	9,20,032	-	4,58,169

Note 26

Previous year figures have been regrouped / reclassified wherever necessary to correspond with the year's classification / disclosure.

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

For and on behalf of the Board
DSJ Communications Limited

Jatin D. Jhaveri
Proprietor
Membership No. 045072

Sanjay Padode
Chairman and Managing Director
DIN : 00338514

Arvind Manor
Chief Financial Officer

Place: Mumbai
Date: 31st July, 2020

Disha Shah
Company Secretary & Compliance Officer
Membership No. A46991

DSJ COMMUNICATIONS LIMITED

CIN: L22120MH1989PLC054329

Regd. Off.: 31-A, Noble Chambers, 4th Floor, Janmabhoomi Marg, Fort – 400 001Tel: 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	
Name of Joint holders, if any	
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 Minor	

Place: _____

Date: _____

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, C-101, 247 Park, LBS Marg, Vikhroli West, Mumbai – 400 083**". Member(s) are requested to submit photocopy of PAN card and Aadhar Card duly self-attested along with this form.

The E-mail ID provided shall be updated subject to successful verification of your signature.

Thanking you,
For DSJ Communications Limited

Sanjay Padode
Chairman & Managing Director
DIN: 00338514

Place: Bangalore
Date: 01st September, 2020