

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

DSJ COMMUNICATIONS LTD.
(CIN : L22120MH1989PLC054329)

4th October, 2016

To,
Manager (CRD)
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai - 400001

Scrip Code: 526677

Sub.: Submission of Annual Report for the Financial Year 2015-16

Pursuant to the provisions of Regulation 34 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith the Annual Report of the Company for the Financial Year 2015-16 as approved and adopted at the 26th Annual General Meeting of the Company held on Tuesday, 27th September, 2016.

Kindly take the same on your record.

Thanking you
For DSJ Communications Limited



Vijaysingh Padode
Chairman & Managing Director
DIN- 00393687



Encl.: A/a

DSJ COMMUNICATIONS LIMITED

26TH ANNUAL REPORT

2015-2016

BOARD OF DIRECTORS:

Mr. Vijaysingh Padode	:	Chairman & Managing Director
Mr. Sanjay Padode	:	Non-Executive Director
Mr. Nitin Sawant	:	Independent Director
Mrs. Poorva Saket Dublay	:	Independent Director

STATUTORY AUDITORS:

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

SECRETARIAL AUDITORS:

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

INTERNAL AUDITORS:

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

BANKERS:

The Karur Vysya Bank

REGISTERED OFFICE:

31-A, Noble Chambers, 4th Floor,
Janmabhoomi Marg, Fort, Mumbai 400001.
Tel: 022-4347 6012/13

E-mail: compliance.dsj@gmail.com

Website: www.dsjcommunication.com

REGISTRAR & SHARE TRANSFER AGENT:

Sharex Dynamic (India) Private Limited
Unit No. 1, Luthra Industrial Premises,
1st Floor, 44-E, M. V. Marg,
Andheri-Kurla Road, Safed Pool,
Andheri (East), Mumbai – 400072

Tel: 022 – 28515606/644, 28516338;

Fax: 022 28512885; **Email:** sharexindia@vsnl.com.

Website: www.sharexindia.com

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DSJ COMMUNICATIONS LIMITED**CIN: L22120MH1989PLC054329****Regd. Off.:** 31-A, Noble Chambers, 4th Floor, Janmabhoomi Marg, Fort, Mumbai – 400 001Tel: 022 43476012/13, E-mail: compliance.dsj@gmail.com,Website: www.dsjcommunication.com**NOTICE**

NOTICE is hereby given that the 26th Annual General Meeting of the members of **DSJ COMMUNICATIONS LIMITED** will be held on Tuesday, 27th day of September, 2016 at 11.30 a.m. at Maharashtra Chamber of Commerce, Industry & Agriculture at Kasliwal Board Room, Oricon House, 6th Floor, 12, K. Dubhash Marg, Kala Ghoda, Fort, Mumbai – 400 001 to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended 31st March, 2016 together with the Reports of the Board of Directors' and Auditors' thereon.
2. To appoint a Director in place of Mr. Vijaysingh Padode, Director (DIN: 00393687), who retires by rotation and being eligible, offers himself for re-appointment.
3. To ratify the appointment of M/s. J. D. Jhaveri & Associates, Chartered Accountants, Mumbai (having FRN: 111850W) as approved by members at the 24th Annual General Meeting as Statutory Auditors of the Company to hold office from the conclusion of 24th Annual General Meeting upto the conclusion of 28th Annual General Meeting and to authorize the Board of Directors to fix their remuneration for the financial year ending 2017.

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

“RESOLVED THAT pursuant to provisions of Section 139 of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014 and pursuant to the resolution passed by the members at the 24th Annual General Meeting held on 29th September, 2014, the appointment of M/s. J. D. Jhaveri & Associates, Chartered Accountants, Mumbai (having Firm Registration No. 111850W) as Statutory Auditors of the Company to hold office from the conclusion of 24th Annual General Meeting till the conclusion of 28th Annual General Meeting to be held for the financial year ending 31st March, 2018, be and is hereby ratified and the Board of Directors of the Company be and is hereby authorised to fix the Auditor's remuneration payable for the financial year ending 31st March, 2017 in consultation with the auditors.”

SPECIAL BUSINESS:**4. Approval for transactions with Related Parties:**

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

“RESOLVED THAT pursuant to the provisions of Regulation 23(8) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, consent of the members of the Company be and is hereby accorded to enter into related party transactions with the following parties for a period of 3 years w.e.f. 1st April, 2016 for the values as follows:

Name of the Related Parties	Nature of Transaction	Approximate Value of Transaction (₹ In Lakhs)		
		2016-17	2017-18	2018-19
New Bonanza Impex Private Limited, an Entity where Directors and Promoters have significant influence as per the applicable Accounting Standards.	Borrowings	600	700	750
Mr. Vijaysingh Padode, Chairman & Managing Director and Promoter of the Company.	Borrowings	10 (From 1 st October 2016)	15	20

RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby authorised to do all such acts, deeds, matters and things as may be required to give effect to this resolution from time to time.”

5. Re-appointment of Mr. Vijaysingh Padode as Managing Director of the Company:

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

“**RESOLVED THAT** pursuant to the provisions of Sections 196, 197, 203 and all other applicable provisions, if any, of the Companies Act, 2013 (“the Act”) and Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) read with Schedule V to the Act and Articles of Association of the Company, the re-appointment of Mr. Vijaysingh Padode, Chairman & Managing Director of the Company for a period of 5 (five) years w.e.f. 23rd August, 2016 to 22nd August, 2021 without any remuneration, be and is hereby approved.

RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby authorized to do all such acts, deeds, matters and things as may be required for the purpose of giving effect to this resolution.”

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

**Place: Mumbai
Date: 3rd August, 2016**

**Vijaysingh Padode
Chairman & Managing Director
DIN: 00393687**

Registered Office:
31-A, Noble Chambers,
4th Floor, Janmabhoomi Marg,
Fort, Mumbai-400 001

NOTES:

1. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT ONE OR MORE PROXIES TO ATTEND AND VOTE, IN CASE OF POLL ONLY, ON HIS/HER BEHALF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. THE PROXIES, IN ORDER TO BE VALID, SHOULD BE DULY COMPLETED, STAMPED AND SIGNED AND MUST BE LODGED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE COMMENCEMENT OF THE MEETING.** A person can act as Proxy on behalf of member(s) not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the company carrying voting rights provided that a member holding more than ten percent of the total share capital of the company carrying voting rights may appoint a single person as proxy and such person shall not act as proxy for any other person or member.
2. The Statement pursuant to Section 102 of the Companies Act, 2013 in respect of Special Business is annexed hereto and forms part of this notice.
3. Members/Proxies are requested to bring duly filled in Attendance Slip along with their copy of Annual Report at the Annual General Meeting. Corporate members are requested to send duly certified copy of the Board Resolution pursuant to Section 113 of the Companies Act, 2013 authorizing their representative to attend and vote at the Annual General Meeting.
4. Brief resume of the Director proposed to be re-appointed at the ensuing Annual General Meeting in terms of Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standards 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/consents from the Director pertaining to his re-appointment.
5. Pursuant to Regulation 42 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Register of Members & Share Transfer Books of the Company will remain closed from Saturday, 24th September, 2016 to Tuesday, 27th September, 2016 (both days inclusive).
6. The Register of Directors and Key Managerial Personnel and their Shareholdings maintained under Section 170 and Register of Contract or arrangements in which Directors are interested, maintained under Section 189 of the Companies Act, 2013 will be open for inspection by the members during the Annual General Meeting.
7. Members holding shares in physical form are requested to notify immediately any change in their address or bank mandates to the Company/Registrar & Share Transfer Agents (RTA) quoting their Folio Number and Bank Account Details alongwith self-attested documentary proof. Members holding shares in the electronic form may update such details with their respective Depository Participants.
8. In case of joint holders attending the meeting, the joint holder with highest, in order of names will be entitled to vote.
9. Members are requested to forward all share transfers and other communications to the RTA of the Company at Sharex Dynamic (India) Private Limited, Unit: DSJ Communications Limited at Unit No.1, Luthra Industrial Estate, 1st Floor, 44-E, M.V. Marg, Safed Pool, Andheri-Kurla Road, Andheri (East), Mumbai – 400 072 and are further requested to always quote their Folio Number in all correspondences with the Company.
10. Members holding shares in identical order of names in one or more than one 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.
11. Members who hold shares in dematerialized form are requested to bring their client ID and DP ID for easier identification of attendance at the meeting.

12. Members desirous of getting any information about the accounts and operations of the Company are requested to address their queries to the Compliance Officer at the registered office of the Company at least seven days in advance of the meeting to enable the company to provide the information required at the meeting.
13. Members are requested to bring their original photo ID (like PAN Card, Aadhar Card, Voter Identity Card, etc., having photo identity) while attending the meeting.
14. The Securities and Exchange Board of India (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.
15. 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.
16. 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.

Members are thus requested to kindly submit their e-mail ID and other details vide the e-mail updation form annexed to 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/email.

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.

17. Route Map for the venue of the ensuing Annual General Meeting of the Company is appearing at the end of the Annual Report.

18. E-voting process:

Pursuant to provisions of Section 108 of the Companies Act, 2013, read with the Companies (Management and Administration) Rules, 2014 and Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company is pleased to offer remote e-voting facility to its members to cast their votes electronically on all resolutions set forth in the Notice convening the 26th Annual General Meeting (AGM) to be held on Tuesday, 27th September, 2016. The Company has engaged the services of Central Depository Services (India) Limited (CDSL) to provide the e-voting facility.

The facility for voting, either through ballot / polling paper shall also be made available at the venue of the 26th AGM. The members who have already cast their vote through remote e-voting may attend the meeting but shall not be entitled to cast their vote again at the AGM.

The Company has appointed M/s. Manish Ghia & Associates, Company Secretaries, Mumbai as the Scrutinizer for conducting the remote e-voting and the voting process at the AGM in a fair and transparent manner. E-voting is optional. In terms of requirements of the Companies Act, 2013 and the relevant Rules, the Company has fixed Tuesday, 20th September, 2016 as the 'Cut-off Date'. The remote e-voting /voting rights of the shareholders/ beneficial owners shall be reckoned on the equity shares held by them as on the Cut-off Date i.e. Tuesday, 20th September, 2016 only.

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

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

- (i) The remote e-voting period will commence on Saturday, 24th September, 2016, (9.00 a.m.) and ends on Monday, 26th September, 2016 (5.00 p.m.). During this period, shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) i.e. Tuesday, 20th September, 2016, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter. Once the vote on a resolution is cast by the shareholder, he shall not be allowed to change it subsequently.
- (ii) Open your web browser during the voting period and log on to the e-voting website www.evotingindia.com.
- (iii) Click on “Shareholders” to cast vote.
- (iv) Now Enter the 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.
- (v) Next enter the Image Verification as displayed and Click on Login.
- (vi) If members are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then their existing password is to be used.
- (vii) If any member is a first time user, follow the steps given below:

	For Members holding shares in Demat Form and Physical Form
PAN	<p>Enter 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <ul style="list-style-type: none"> • Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the 8 digits of the sequence number (printed on the Attendance Slip) in the PAN field. • In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with sequence number 1 then enter RA00000001 in the PAN field.
Dividend Bank Details OR Date of Birth (DOB)	<p>Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in the demat account or in the company records in order to login.</p> <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 (iv).

- (viii) After entering these details appropriately, click on “SUBMIT” tab.
- (ix) 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 on 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.

- (x) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xi) Members can also update their mobile number and e-mail ID in the user profile details of the folio which may be used for sending communication(s) regarding CDSL e-voting system in future. The same may be used in case the Member forgets the password same needs to be reset.
- (xii) If members are holding shares in Demat form and had logged on to www.evotingindia.com and casted their vote earlier for EVSN of any company, then the existing login id and password are to be used.
- (xiii) Click on the EVSN for DSJ COMMUNICATIONS LIMITED on which the members choose to vote.
- (xiv) On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that the member assent to the Resolution and option NO implies that the member dissent to the Resolution.
- (xv) Click on the “RESOLUTIONS FILE LINK” if member wish to view the entire AGM Notice.
- (xvi) After selecting the resolution members have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If they wish to confirm their vote, click on “OK”, else to change their vote, click on “CANCEL” and accordingly modify their vote.
- (xvii) Once members “CONFIRM” their vote on the resolution, they will not be allowed to modify their vote.
- (xviii) Members can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.
- (xix) 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.
- (xx) Members can also cast their vote using CDSL’s mobile app m-Voting available for android based mobiles. The m-Voting app can be downloaded from Google Play Store. iPhone and Windows phone users can download the app from the App Store and the Windows Phone Store respectively. Please follow the instructions as prompted by the mobile app while voting on your mobile.
- (xxi) Note for Non – Individual Shareholders and Custodians
- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to www.evotingindia.com and register themselves as Corporates.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - 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 emailed 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.

These details and instructions form an integral part of the Notice for the Annual General Meeting to be held on Tuesday, 27th September, 2016.

(B) General:

- (i) In case of any queries regarding e-voting, members may refer to 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.
 - (ii) 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 Tuesday, 20th September, 2016.
 - (iii) 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. Tuesday, 20th September, 2016, may obtain the login ID and password by sending a request at helpdesk.evoting@cdslindia.com.
 - (iv) However, if members are already registered with CDSL for remote 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.
 - (v) A member may participate in the AGM even after exercising his right to vote through remote e-voting but shall not be allowed to vote again at the AGM.
 - (vi) The facility of voting through polling papers shall also be made available at the venue of the 26th AGM for all those members who are present at the AGM but have not cast their votes by availing the remote e-voting facility.
 - (vii) A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of remote e-voting as well as voting at the AGM through ballot paper.
 - (viii) In case, shareholders cast their vote through both remote e-voting and voting through polling paper, then vote casted through remote e-voting shall be considered and vote casted through polling paper shall be treated as invalid.
 - (ix) M/s. Manish Ghia & Associates, Company Secretaries, Mumbai has been appointed as the Scrutinizer to scrutinize the voting and remote e-voting process in a fair and transparent manner.
 - (x) The Scrutinizer shall after the conclusion of voting at the general meeting, will first count the votes cast at the meeting and thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and shall make, not later than 48 hours of the conclusion of the AGM, a consolidated scrutinizer's report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.
 - (xi) The Results declared alongwith the report of the Scrutinizer shall be placed on the website of the Company and on the website of CDSL immediately after its declaration by the Chairman or a person authorized by him in writing. The results shall also be immediately forwarded to the Stock Exchanges.
18. The Notice of the 26th Annual General Meeting and instructions for remote e-voting along with the Attendance Slip and Proxy Form are being sent by electronic mode to all members whose email addresses are registered with the Company / Depository Participant(s) unless a member has requested for hard copy of the same. For members who have not registered their email addresses, physical copies of the aforesaid documents are sent by courier.

STATEMENT PURSUANT TO THE PROVISIONS OF SECTION 102 OF THE COMPANIES ACT, 2013:**Item No. 4**

The Company obtains loans from New Bonanza Impex Private Limited, an Entity where Directors and Promoters have significant influence as per the applicable Accounting Standards. The Company has also obtained necessary approvals from its Shareholders vide Special Resolution passed at the Annual General Meeting held on 28th September, 2015.

As per the provisions of Regulation 23(8) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), all existing material related party contracts or arrangements entered into prior to the date of notification of above mentioned Regulations and which may continue beyond such date shall be approved by the shareholders in the General Meeting held subsequent to notification of these Regulations i.e. 1st December, 2015.

Hence the transactions with the corporate entity mentioned in the Resolution is placed before the shareholders for approval again, in respect of the related party transactions for the FY 2016-17 and FY 2017-18.

Further, considering the ongoing initiatives taken by the company for developing a state of the art digital content delivery and analytics platform which will enable investors to track information on the markets and also to transact on such markets in a safe and secure manner, the company needs funds in the form of loans. In view of the same, the company has estimated the amount of the funds required for the FY 2018-2019 also.

Further, the Company may also obtain loan from Mr. Vijaysingh Padode, Chairman & Managing Director and Promoter of the Company as and when required.

As per the provisions of Regulation 23(4) of the Listing Regulations, a transaction with a related party shall be considered material, if the transaction/transactions to be entered into individually or taken together with the previous transactions during a financial year; exceeds ten percent of the annual consolidated turnover of the Company as per the last audited financial statements of the Company.

Currently, the Company is not carrying on any business. Hence, the turnover of the Company is NIL since quite some years. The Company obtains loan for making the payment of day to day administrative expenses. Hence, all transactions of the Company with its related parties are in ordinary course of business and at arms' length basis and being material in nature, per se, requires approval of the unrelated shareholders of the Company in a general meeting by an Ordinary Resolution.

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

a.	Name of Related Party	New Bonanza Impex Private Limited	Mr. Vijaysingh Padode
b.	Name of Director / Promoter who is related	1. Mr. Vijaysingh Padode, Chairman & Managing Director and Promoter 2. Mr. Sanjay V. Padode, Director and Promoter 3. Mr. Rajesh Padode, Promoter	N.A.
c.	Nature of relationship	Entity where Directors and Promoters have significant influence as per the applicable Accounting Standards	Chairman & Managing Director and Promoter

d.	Nature of Contract	NA	NA
e.	Terms of Contract	NA	NA
f.	Monetary Value	Borrowings 1. 2016-17 - ₹600 Lakhs 2. 2017-18 - ₹700 Lakhs 3. 2018-19 - ₹750 Lakhs	Borrowings 1. 01.04.2016 to 30.09.2016 – NIL 2. 01.10.2016 to 31.03.2017 - ₹ 10 Lakhs 3. 2017-18 - ₹ 15 Lakhs 4. 2018-19 - ₹ 20 Lakhs

The above transactions were approved by the Audit Committee at its meeting held on 3rd August, 2016 and is recommended by the Board of Directors vide resolution passed at its meeting held on 3rd August, 2016 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. Vijaysingh Padode, Chairman & Managing Director, Mr. Sanjay Padode, Director of the Company and Mr. Rajesh Padode, relative of Directors, none of the other Directors or Key Managerial Personnel of the Company or their relatives is concerned or interested in the said resolution.

Item No. 5

Mr. Vijaysingh Padode is Promoter of the Company and is associated with the Company since its incorporation. He is the Chief Editor and Founder of Dalal Street Investment Journal and Flash News Investment weekly since more than 2 decades. He was appointed as Managing Director of the Company w.e.f. 23rd August, 2011 for a period of five years and his tenure expires on 22nd August, 2016.

As per the provisions of Section 196(3) of the Companies Act, 2013, a person can be appointed as Managing Director of the Company who has attained the age of seventy years, provided that such appointment is made by passing a special resolution. The said relaxation is also provided under Schedule V, Part I of the Companies Act, 2013. Mr. Vijaysingh Padode has attained over 70 years of age and hence his re-appointment as Managing Director requires the approval of members by way of a special resolution.

Taking in view his long association with the Company and as recommended by the Nomination & Remuneration Committee, the Board of Directors of the Company at their meeting held on 3rd August, 2016 re-appointed him as Managing Director of the Company for a further period of five years w.e.f. 23rd August, 2016 without any remuneration, subject to approval of members of the Company.

The Board of Directors recommends passing of the Special Resolution as set out at item no. 5 of the Notice.

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

In pursuance of the Regulation 36 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standards 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. Vijaysingh Padode
DIN	00393687
Date of Birth / Age	11 th February, 1935 / 82 years
Nationality	Indian
Date of appointment as director	21 st November, 1989
Designation	Chairman & Managing Director
Qualification	L.L.B. and Master of Arts (Economics)
Experience/Expertise	Mr. Vijaysingh Padode is the Chief Editor and Founder of Dalal Street Investment Journal and Flash News Investment Weekly since more than two decades. He has introduced number of publication in the financial market known as Stock Market Book, Corporate Results and many other such journals.
Shareholding in the Company (Equity Shares of ₹ 1/- each)	24,77,170 (3.13%) Equity Shares
Names of other companies in which the director also holds Directorship	<ol style="list-style-type: none"> 1. Sphere Agrotech Limited 2. Dalal Street Press Limited 3. Ramdeoji Developers Private Limited 4. Padode Communications Private Limited 5. Achievements Merchandise Private Limited 6. Narad Investment And Trading Private Limited 7. New Bonanza Impex Private Limited 8. Get Ahead Education Limited 9. Nine Media And Information Services Limited 10. Dataline And Research Technologies (India) Limited
Names of other companies in which the director also holds membership of Committees of the Board	NIL
Relationship with existing Directors of the company	Mr. Vijaysingh Padode is father of Mr. Sanjay Padode, Non - Executive Director of the Company.
Remuneration last drawn	NIL
No. of meetings attended during F.Y. 2015-16	4 (Four)

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

**Vijaysingh Padode
Chairman & Managing Director
DIN: 00393687**

**Place: Mumbai
Date: 3rd August, 2016**

Registered Office:
31-A, Noble Chambers,
4th Floor, Janmabhoomi Marg,
Fort, Mumbai-400 001

BOARD'S REPORT

To
The Members
DSJ Communications Limited

Your Directors presents the 26th Annual Report together with the Audited Financial Statements of the Company for the financial year ended 31st March, 2016.

FINANCIAL HIGHLIGHTS:

(₹ in Lakhs)

Particulars	Year Ended 31 st March, 2016	Year Ended 31 st March, 2015
Total Revenue	0.06	-
Less: Total Expenditure	18.31	37.48
Profit/(Loss) before Depreciation and Amortization expenses, Finance Cost and Tax.	(18.25)	(37.48)
Less: Depreciation and Amortization Expenses	-	-
Less: Finance Cost	3.82	0.06
Profit/(Loss) before tax	(22.07)	(37.54)
Less: Provision for tax	-	-
Profit/(Loss) after tax	(22.07)	(37.54)
Balance of Profit/(Loss) as per last Balance Sheet	(5,010.34)	(4,972.80)
Balance of Profit/(Loss) carried to Balance Sheet	(5,032.41)	(5,010.34)

REVIEW OF OPERATIONS:

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

SHARE CAPITAL:

There was no change in Share Capital of the Company during the year 2015-16.

DIVIDEND:

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

PUBLIC DEPOSITS:

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

EXTRACT OF ANNUAL RETURN:

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

HOLDING, SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES:

The Company does not have any Holding, Subsidiary, Joint Venture or Associate Company.

DIRECTORS AND KEY MANAGERIAL PERSONNEL:

In accordance with the provisions of Section 152 of the Companies Act, 2013 read with Companies (Management

& Administration) Rules, 2014 and Articles of Association of the Company, Mr. Vijaysingh Padode (DIN: 00393687), Managing Director of the Company, retires by rotation at the ensuing Annual General Meeting and being eligible, has offered himself for re-appointment.

Further, the tenure of Mr. Vijaysingh Padode (DIN: 00393687) as Managing Director of the Company shall expire on 22nd August, 2016 and is proposed to be re-appointed for a further period of 5 years commencing from 23rd August, 2016 to 22nd August, 2021.

Brief resume of the Director proposed to be re-appointed as stipulated under Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standards on General Meetings (SS-2) issued by the Institute of Company Secretaries of India (ICSI), is given in the Notice convening 26th Annual General Meeting.

Your Board recommends the re-appointment of Mr. Vijaysingh Padode as Managing Director of the Company.

The Company has received declaration from all the Independent Directors of the Company confirming that they meet the criteria of independence as prescribed both under Section 149(6) of the Companies Act, 2013 and Regulation 16(b) of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015.

ANNUAL PERFORMANCE AND BOARD EVALUATION:

Pursuant to the provisions of the Companies Act, 2013 (“the Act”) read with Schedule IV of the Act and Regulation 17(10) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, the Board has carried out an evaluation of its own performance, the directors individually as well as the evaluation of the working of its Audit, Stakeholders’ Relationship and Nomination & Remuneration Committees. The Board has devised questionnaire to evaluate the performances of each of Executive, Non-executive and Independent Directors excluding the director being evaluated. Such questions are prepared considering the business of the Company and the expectations that the Board have from each of the Directors in consultation with the Nomination and Remuneration Committee. The evaluation framework for assessing the performance of Directors comprises of the following key areas:

- i. Attendance at the meetings of the Board and Committees;
- 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.

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

MEETINGS OF THE BOARD:

The Board met four (4) times during the year under review, the details of which are given in the Report on Corporate Governance. The intervening gap between the two consecutive meetings was within the period prescribed under the Companies Act, 2013.

DIRECTORS' RESPONSIBILITY STATEMENT:

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

- a. in the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;
- b. the directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the loss of the company for that period;
- c. the directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of Companies Act, 2013 for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- d. the directors have prepared the annual accounts on a going concern basis;
- e. the directors have laid down internal financial controls to be followed by the company and such internal financial controls are adequate and were operating effectively; and
- f. the directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

POLICY ON DIRECTORS APPOINTMENT AND REMUNERATION:

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

PARTICULARS OF REMUNERATION:

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

The necessary disclosure with respect to the remuneration of Directors and employees as required under Section 197(12) of the Companies Act, 2013 and Rule 5 of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 has been appended as **Annexure II** to this Report.

COMMITTEES OF THE BOARD:

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

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

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

AUDIT COMMITTEE AND ITS COMPOSITION:

The Audit Committee is duly constituted as per the provisions of Section 177 of the Companies Act, 2013 and Regulation 18 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015. The composition of the Audit Committee is as under and the same has been given in Corporate Governance Report which is annexed to this report.

As on 31st March, 2016, the Audit Committee comprised of Mr. Nitin Sawant, Independent Director, Mrs. Poorva Dublay, Independent Director and Mr. Vijaysingh Padode, Chairman & Managing Director of the Company.

The Audit Committee of the Company reviews the reports to be submitted with the Board of Directors with respect to auditing and accounting matters. It also supervises the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible.

Mr. Nitin Sawant, Independent Director is the Chairman of Audit Committee of the Company.

RISKS AND AREAS OF CONCERN:

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

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

All related party transactions entered during the year were in ordinary course of the business and on arm's length basis. No related party transactions were entered during the year by your Company as per Section 188 of the Companies Act, 2013 which requires approval of the members. Accordingly, the disclosure pertaining to Related Party Transactions as required under Section 134(3) of the Companies Act, 2013 in Form AOC-2 is not applicable.

The transaction of the Company with New Bonanza Impex Private Limited and Mr. Vijaysingh Padode does not fall under the ambit of Section 188 of the Companies Act, 2013. However, it is a material related party transaction as per Regulation 23 of the SEBI (Listing Obligations & Disclosure Requirement) Regulations, 2015. The details of the said transactions are mentioned at item no. 4 of the Notice of the ensuing Annual General Meeting.

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

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

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

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

WHISTLE BLOWER POLICY:

In accordance with the provisions of Section 177 of the Companies Act, 2013 and Regulation 22 of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015, the Company has adopted a Vigil mechanism / Whistle blower Policy to deal with instance of fraud and mismanagement, if any.

The mechanism also provides for adequate safeguards against victimization of directors and employees who avail of the mechanism and also provide for direct access to the Chairman of the Audit Committee in the exceptional cases. We affirm that during the financial year 2015-16, no employee or director was denied access to the Audit Committee. The details of the Vigil Mechanism Policy is explained in the Report on Corporate Governance and also posted on the website of the Company i.e. <http://dsjcommunication.com/announcements.php>.

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 Companies Act, 2013 and rules made thereunder are not applicable to the Company.

STATUTORY AUDITORS AND THEIR REPORT:

M/s. J. D. Jhaveri & Associates, Chartered Accountants, Mumbai, (FRN:111850W) were appointed as Statutory Auditors of the Company at the 24th Annual General Meeting held on 29th September, 2014 for a term of four consecutive years. As per the provisions of Section 139 of the Companies Act, 2013, the appointment of Auditors is required to be ratified by Members at every Annual General Meeting.

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

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

SECRETARIAL AUDIT REPORT:

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Secretarial Audit Report received from M/s. Manish Ghia & Associates, Company Secretaries, Mumbai is appended as **Annexure – III** and forms part of this report.

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

- Non-appointment of Company Secretary and Chief Financial Officer (CFO).

The Company is in process of making the said appointments.

- Delayed submission of Shareholding Pattern for the quarter ended 31st December, 2015 to the Stock Exchanges.

The delayed submission was made inadvertently and due to unavoidable circumstances. The Company shall ensure timely submissions of the above in future.

- Non-payment of Annual Listing Fees to National Stock Exchange of India Limited (NSE) and Ahmedabad Stock Exchange Limited (ASE) and delay in payment of Annual Listing Fees to BSE Limited (BSE).

The said delay and non-payment of Annual Listing Fees to the Stock Exchanges was due to financial crunches faced by the Company consequent to the suspension of its business operations. However, the Company is in process of making necessary arrangement for making the accrued payment.

INTERNAL AUDIT:

The Company has appointed M/s. Amit B. Agarwal & Associates, Chartered Accountants, Mumbai, as its Internal Auditors. The Internal Auditors has given their reports on quarterly basis to the Audit Committee.

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

INTERNAL FINANCIAL CONTROL:

The Company has adopted a formal Internal Financial Control Policy during the financial year under review. The Board evaluates the efficacy and adequacy of financial control system in the Company, its compliance with operating systems, accounting procedures at all levels and strives to maintain the Standard in Internal Financial Control.

REPORT ON CORPORATE GOVERNANCE:

Pursuant to the Regulation 34 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, the following have been made a part of the Annual Report:

- Management Discussion and Analysis.
- Report on Corporate Governance.
- Auditors' Certificate regarding compliance of conditions of Corporate Governance.

LISTING OF SECURITIES:

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

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

REASONS FOR SUSPENSION OF TRADING:

The Company's shares are suspended from trading on BSE Ltd. w.e.f. 28th August, 2015 vide order of BSE Ltd. dated 25th August, 2015. 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. The Company is in process of revoking the said suspension of trading of its shares on BSE Ltd.

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

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

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

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

A) Conservation of Energy:

- a. Steps taken or impact on conservation of energy – In absence of any business activities carried out during the year under review, your directors have nothing to report with respect to conservation of energy. However, your 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 – Not Applicable
- 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.

ACKNOWLEDGEMENT:

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

**On behalf of the Board of Directors
For DSJ Communications Ltd**

**Place: Mumbai
Date: 3rd August, 2016**

**Vijaysingh Padode
Chairman & Managing Director
DIN: 00393687**

Annexures to Board's Report

**ANNEXURE I
Form No. MGT-9****Extract of Annual Return****(As on the financial year ended on 31st March, 2016)****[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.ds@gmail.com Website: www.dscommunication.com
6.	Whether listed company	Yes BSE Limited, National Stock Exchange of India Limited and Ahmedabad Stock Exchange Limited.
7.	Name, Address and Contact details of Registrar and Transfer Agent, if any	Sharex Dynamic (India) Pvt. Limited Unit-1, Luthra Industrial Premises, 1 st Floor, 44-E, M.V. Marg, Safed Pool, Andheri Kurla Road, Andheri (East), Mumbai – 400 072 Telephone No. 022-28515644/606 Fax: 022- 28512885 Email - sharexindia@vsnl.com Website – www.sharexindia.com

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY:

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

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

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

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

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.	-	-	-	-	-	-	-	-	-
(d) Bodies Corp.	83171	21182000	21265171	26.89	15175171	6090000	21265171	26.89	-
(e) Banks / FI	-	-	-	-	-	-	-	-	-
(f) Others	-	-	-	-	-	-	-	-	-
Sub-total (A)(1)	7958001	21182000	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)	7958001	21182000	29140001	36.85	23050001	6090000	29140001	36.85	-
B. Public									
(1) Institutions									
(a) Mutual Funds	-	-	-	-	-	-	-	-	-
(b) Banks / FI	181000	-	181000	0.23	181000	658000	839000	1.06	0.83
(c) Central Govt.	-	-	-	-	-	-	-	-	-
(d) State Govt.	-	400000	400000	0.51	-	400000	400000	0.51	-
(e) Venture Capital Funds	-	-	-	-	-	-	-	-	-
(f) Insurance Companies	-	-	-	-	-	-	-	-	-
(g) FIs	-	1008000	1008000	1.27	-	1008000	1008000	1.27	-
(h) Foreign Portfolio Corporate	-	-	-	-	-	-	-	-	-

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	
(i) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
(j) Others	-	-	-	-	-	-	-	-	-
Sub-total (B)(1)	181000	1408000	1589000	2.01	181000	2066000	2247000	2.84	0.83
(2) Non Institutions									
(a) Bodies Corp.									
(i) Indian	1377740	7211000	8588740	10.86	1259486	6553000	7812486	9.88	-0.98
(ii) Overseas	-	-	-	-	-	-	-	-	-
(b) Individuals									
(i) Individual shareholders holding nominal share capital upto ₹ 1 Lakh	21661486	17073600	38735086	48.98	21834440	17006100	38840540	49.11	0.13
(ii) Individual shareholders holding nominal share capital in excess of ₹ 1 Lakh	974477	-	974477	1.23	999477	-	999477	1.26	0.03
(c) Others									
Director	700	-	700	0.00	700	-	700	0.00	-
Clearing Member	4200	-	4200	0.01	0	-	0	0.00	-0.01
NRI	19296	30000	49296	0.06	11296	30000	41296	0.05	-0.01
Sub-total (B)(2)	24037899	24314600	48352499	61.14	24105399	23589100	47694499	60.31	-0.83
Total Public Shareholding (B) = (B)(1) + (B)(2)	24218899	25722600	49941499	63.15	24286399	25655100	49941499	63.15	-
C. Shares held by custodian for GDRs & ADRs	-	-	-	-	-	-	-	-	-
Grand Total (A+B+C)	32176900	46904600	79081500	100.00	47336400	31745100	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 Podode	15760	0.02	-	15760	0.02	-	-
2.	Mr. Rajesh Padode	2444700	3.09	-	2444700	3.09	-	-
3.	Mr. Sanjay Padode	2937200	3.71	-	2937200	3.71	-	-
4.	Mr. Vijaysingh Padode	2477170	3.13	-	2477170	3.13	-	-
5.	Nine Media and Information Services Ltd.	76551	0.10	-	76551	0.10	-	-
6.	Dataline & Research Tech (I) Ltd.	6620	0.01	-	6620	0.01	-	-
7.	DSJ Finance Corporation Ltd.	6090000	7.70	-	6090000	7.70	-	-
8.	Narad Investments & Trading Pvt. Ltd.	6692000	8.46	-	6692000	8.46	-	-
9.	Padode Communications Pvt. Ltd.	8400000	10.62	-	8400000	10.62	-	-
	Total	29140001	36.85	-	29140001	36.85	-	-

iii Change in Promoters' Shareholding: No Change

Sr. No.	Promoters' Name	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of Shares	% of total shares of the company	No. of Shares	% of total shares of the company
1	Mr. Pratap Podode				
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	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
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	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

2	KAILASHCHANDRA RAMSWARUP TIWARI				
A	At the beginning of year	170200	0.215	-	-
B	Changes during the year	No change during the year			
C	At the end of year	-	-	170200	0.215
3	PRASAD A V				
A	At the beginning of year	200000	0.253	-	-
B	Changes during the year	No change during the year			
C	At the end of year	-	-	200000	0.253
4	LALIT KULTHIA				
A	At the beginning of year	25000	0.032	-	-
B	Change during the year	No change during the year			
	Date	Reason			
	28/08/2015	Transfer (Purchase)		135000	0.171
C	At the end of year	-	-	160000	0.202
5	OM PRAKASH KULTHIA				
A	At the beginning of year	135000	0.171		
B	Change during the year	No change during the year			
	Date	Reason			
	28/08/2015	Transfer (Sale)		(135000)	(0.171)
C	At the end of year			0	0.000
6	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
7	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
8	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
9	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

10	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
11	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

✓ **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.	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. Poorva Dublay	-	-	-	-

V. INDEBTEDNESS (As on 31st March, 2016):-

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

(Amt. in ₹)

Particulars	Secured Loans excluding Deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year 01.04.2015				
1) Principal Amount	0	1,09,59,160	0	1,09,59,160
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	1,09,59,160	0	1,09,59,160
Change in Indebtedness during the financial year				
+ Addition	0	17,29,160	0	17,29,160
-Reduction	0	0	0	0
Net change	0	17,29,160	0	17,29,160
Indebtedness at the end of the financial year 31.03.2016				
1) Principal Amount	0	1,26,88,320	0	1,26,88,320
2) Interest due but not paid	0	3,81,656	0	3,81,656
3) Interest accrued but not due	0	0	0	0
Total of (1+2+3)	0	1,30,69,976	0	1,30,69,976

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 KMP. Hence, no such particulars are required to be furnished.

ii. Remuneration to other directors:

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

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

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

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES: None

Annexure II

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

(i)	The ratio of the remuneration of each director to the median remuneration of the employees of the company for the financial year 2015-16, the percentage increase in remuneration of each director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year 2015-16:-	Company has not provided any remuneration to directors and KMP. 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. Further, the Company did not have KMP during the year other than Managing Director.
(ii)	The percentage increase in the median remuneration of employees in the financial year	No increase
(iii)	The number of permanent employees on the rolls of the company as on 31 st March, 2016.	2
(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.	There was no increase in the remuneration of the employees. No managerial remuneration was provided during the year under review or previous year.

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. Avinash Thakur	Mr. Pradeepmani Tripathi	Mr. Vijaysingh Padode
(ii)	Designation of the employee	Executive	Executive	Chairman & Managing Director
(iii)	Remuneration received	₹ 1,37,776/-	₹ 1,92,000/-	NIL
(iv)	Nature of employment, whether contractual or otherwise	Permanent	Permanent	Contractual
(v)	<ul style="list-style-type: none"> • Qualifications and • experience of the employee 	<ul style="list-style-type: none"> • Under Graduate • 22 years 	<ul style="list-style-type: none"> • B. A. • Approx. 20 years 	<ul style="list-style-type: none"> • B. Com, M. A., LLB • More than 50 years
(vi)	Date of commencement of employment	01.10.2013	01.04.2013	21.11.1989
(vii)	Age	49 years	42 years	82 years
(viii)	Last employment held before joining the Company	DSIJ Pvt. Ltd.	DSIJ Pvt. Ltd.	-
(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	0.003%	NIL	3.13%
(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	Father of Mr. Sanjay V. Padode, Director of the Company.

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.

Place: Mumbai
Date: 3rd August, 2016

Vijaysingh Padode
Chairman & Managing Director

Nitin Sawant
Chairman of Nomination & Remuneration Committee

ANNEXURE III

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31ST MARCH 2016

[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, 2016 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, 2016 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings (**Not applicable to the company during the audit period**);
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992 (effective up to 14th May 2015) and The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 (effective from 15th May 2015);
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
 - (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, 1998 (**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 effective from 1st December, 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 following:

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India effective from 1st July, 2015; and
- (ii) The Listing Agreements entered into by the Company with BSE Ltd. (BSE), National Stock Exchange of India Ltd. (NSE), Mumbai, Ahmedabad Stock Exchange Ltd. (ASE), Ahmedabad (effective up to 30th November, 2015).

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**:

- (a) *as required under Section 203 of the Act, the company is yet to appoint a Chief Financial Officer; and a Company Secretary;*
- (b) *the submission of shareholding pattern to BSE, NSE and ASE for the quarter ended 31.12.2015 was delayed by 33 days, 34 days and 34 days respectively;*
- (c) *the listing fees to NSE and ASE for the year under review has not been paid; As informed to us, the listing fees to NSE and ASE are in arrears for the past years also and the company's scrip has been suspended from trading in the NSE since 16th March 2004; and*
- (d) *the listing fees to BSE for the year under review was paid after the expiry of the stipulated time limit.*

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

- (a) during the audit period the trading in the scrip (equity shares) of the company at BSE was suspended with effect from 28th August 2015 vide order No. L/DOSS/PK/INV/COM/526677/1 dated 25th August, 2015 passed by Managing Director & CEO of BSE; and
- (b) the company's writ petition in Delhi High Court in the matter of Director General of Foreign Trade (DGFT) against a claim amounting to ₹ 2,89,56,965/- (principal ₹ 1,33,86,476/-, interest ₹ 88,77,251/-, penalty ₹ 66,93,238/-) regarding export obligation against the import of capital goods and seeking relief for setting aside the order of EPCG Committee of DGFT declining the extension of time sought for fulfilling export obligation has been dismissed by the High Court vide order dated 30th July 2014;

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 **Manish Ghia & Associates**
Company Secretaries

Place : Mumbai
Date: 3rd August, 2016

A.N. Sarma
Partner
M. No. FCS 4557 C.P. No. 7812

‘Annexure A’

To,
The Members,
DSJ Communications Limited
Mumbai

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

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

For **Manish Ghia & Associates**
Company Secretaries

Place : Mumbai
Date: 3rd August, 2016

A.N. Sarma
Partner
M. No. FCS 4557 C.P. No. 7812

MANAGEMENT DISCUSSION AND ANALYSIS

INDUSTRIAL OVERVIEW, STRUCTURE AND DEVELOPEMENT:

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

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

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

FINANCIAL PERFORMANCE:

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

OPPORTUNITIES AND THREATS:

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

MARKET ATTRACTIVENESS / 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.

INTERNAL CONTROL SYSTEM AND THEIR ADEQUACY:

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

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 Accounting Standards. The results of the operations are discussed in the Directors' Report.

HUMAN RESOURCE DEVELOPMENT:

Your Company gives utmost importance to Human Resource. It considers Human Resource as Human Capital and believes in development of Human Resource. Over the years, your Company has developed an environment, which fosters excellence in performance by empowering its people, who are always on continuous improvement path with an ultimate aim to add value to their intellectual and knowledge resources. The key focus is to attract, retain and develop talent as a resource through rewards mechanism, performance evaluation and harmonious & constructive working climate. As on 31st March, 2016, the Company had two permanent employees on its payroll.

CAUTIONARY STATEMENT:

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

REPORT ON CORPORATE GOVERNANCE

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

Corporate Governance refers to a set of laws, regulations and good practices that enables an organization to perform efficiently and generate long term wealth and create value for its stakeholders. The Company is consistently making necessary efforts to achieve the practice of good corporate governance in the interest of the stakeholders.

As per the provisions of Regulation 15(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as the "Listing Regulations"), the provisions related to Corporate Governance as specified in Regulations 17 to 27 and Clauses (b) to (i) of sub-regulation (2) of Regulation 46 and Para C, D and E of Schedule V of the said Regulations is not applicable to the Company. However, the Company is voluntarily submitting the Report on Corporate Governance and Certificate regarding compliance of conditions of Corporate Governance as a part of the Annual Report which is as follows:

B. BOARD OF DIRECTORS:

- Composition and Category of Board of Directors:**

The composition of the Board is in conformity with Regulation 17 of the listing Regulations and the provisions of the Companies Act, 2013. The Board of the Company has an optimum combination of Executive and Non-Executive / Independent Directors including a Woman Director on the Board. The composition of the Board as on 31st March, 2016 was as follows:

Category	No. of Directors
Non-Executive / Independent Directors	2
Non-Executive / Promoter Director	1
Executive Director (Chairman & Managing Director)	1
Total	4

The Independent Directors have submitted declarations that they meet the criteria of independence laid down under the Companies Act, 2013 and the Listing Regulations and have confirmed that they do not hold directorship exceeding the limits prescribed in the Listing Regulations.

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

- Meetings and Attendance of each Director at the Board Meetings and Annual General Meeting:**

During the financial year 2015-2016, the Board of Directors met 4 (Four) times on 29th May, 2015, 12th August, 2015, 10th November, 2015 and 12th February, 2016 and the maximum time gap between two meetings did not exceed one hundred and twenty days.

The details of attendance of each Director at Board Meetings held during the financial year 2015-16 and at the Annual General Meeting (AGM) are detailed below:

Name	No. of Board Meeting Attended		Attendance at AGM held on 28 th September, 2015
	Held	Attended	
Mr. Vijaysingh Padode	4	4	Yes
Mr. Sanjay Padode	4	4	Yes
Mr. Nitin Sawant	4	4	Yes
Mrs. Poorva Dublay	4	4	Yes

• **Directorship and Membership on Committees and Shareholding of the Directors:**

All the Directors have periodically and regularly informed the Company about their Directorship and Membership on the Board/Committees of the Board of other companies. As per the disclosure received, none of the Directors of your Company hold Memberships / Chairmanships more than the prescribed limits across all listed companies in which he/she is a Director.

The details of relationship between directors inter se, number of directorships and Committee chairmanships / memberships position held by them in other public companies and Equity Shares held in this Company are as under:

Name	Category	Relationship with other Directors	No. of Equity shares held	As on 31 st March, 2016 (excluding position in this Company)		
				No. of Directorship	Committee	
					Chairmanship	Membership
Mr. Vijaysingh Padode	Chairman & Managing Director, Promoter	Father of Mr. Sanjay Padode	24,77,170	5	-	-
Mr. Sanjay Padode	Non-Executive Director, Promoter	Son of Mr. Vijaysingh Padode	29,37,200	7	-	-
Mr. Nitin Sawant	Independent Director	Not Related	700	4	-	-
Mrs. Poorva Dublay	Independent Director	Not Related	NIL	-	-	-

* **Notes:**

1. The directorship as mentioned above do not include Directorship in Private Companies, Foreign Companies, Companies incorporated under Section 8 of the Companies Act, 2013 and alternate directorships.
2. For the purpose of considering the limit of Committee Memberships and Chairmanships of a Director, Audit Committee and Stakeholders Relationship Committee of Public Companies have been considered.
3. None of the Independent Director, serves as an Independent Director in more than 7 (Seven) listed Companies nor is a member in more than 10 (Ten) Committees or act as Chairman of more than 5 (Five) Committees.

• **Separate Meeting of Independent Directors**

As stipulated by the Code of Independent Directors under Schedule IV of the Companies Act, 2013 and Regulation 25 (3) of the Listing Regulations, a separate meeting of the Independent Directors of the Company was held on 12th February, 2016 without the attendance of Non-Independent Directors and members of the management, inter alia, to discuss on the following:

- a) To review the performance of the Non-Independent Directors and the Board as a whole;
- b) Review the performance of the Chairperson of the Company, taking into account views of Executive / Non- Executive Directors; and
- c) Assess the quality, quantity and timeliness of flow of information between your Company's management and the Board that was necessary for the Board to effectively and reasonably perform their duties.

- **Directors Familiarization programme**

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

The induction process is designed to:

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

The Company has also issued formal appointment letters to all the Independent Directors in the manner provided under the Companies Act, 2013. A sample letter of appointment is available on the website of your Company and can be accessed through the following link <http://www.dsjcommunication.com/announcements.php>. Brief details of the familiarization programme are uploaded on the website of your Company and can be accessed through the following link: <http://www.dsjcommunication.com/announcements.php>

- **Code of Conduct**

The Board of Directors has laid down a Code of Conduct for Business and Ethics (the Code) for all the Board members and all the employees in the management grade of the Company. The code includes the Company's commitment to honest and ethical personal conduct, fair competition, corporate social responsibility, sustainable environment, health and safety, transparency and compliance of laws and regulations etc. All the Board members and senior management personnel have confirmed compliance with the code. A declaration by Mr. Vijaysingh Padode, Chairman & Managing Director of the Company affirming the compliance of the same in respect of the financial year ended on 31st March, 2016 by the members of the Board and Senior Management Personnel, as applicable to them, is also annexed to this Annual Report.

A copy of the said Code of Conduct is available on the website of the Company at: <http://www.dsjcommunication.com/code-of-conduct.php>

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

C. **AUDIT COMMITTEE:**

The composition, powers, role and terms of reference of the Committee are in consonance with the requirements mandated under Section 177 of the Companies Act, 2013 and Regulation 18 of the Listing Regulations. The Audit Committee of the Company reviews the reports to be submitted to the Board of Directors with respect to the auditing, accounts, finance and other related matters and it also supervises the Company's internal control and financial reporting process.

During the year under review, the Audit Committee met 4 (Four) times on 29th May, 2015, 12th August, 2015, 10th November, 2015 and 12th February, 2016 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 2015-2016 are as follows:

Name of the Members	Designation	No. of Committee Meeting	
		Held	Attended
Mr. Nitin Sawant	Chairman	4	4
Mr. Vijaysingh Padode	Member	4	4
Mrs. Poorva Dublay	Member	4	4

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

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

The terms of reference of the Audit Committee are as per the guidelines set out in Regulation 18 of the Listing Regulations read with Section 177 of the Companies Act, 2013. These broadly includes:

- (i) Develop an annual plan for Committee,
- (ii) review of financial reporting processes,
- (iii) review of risk management, internal control and governance processes,
- (iv) discussions on quarterly, half yearly and annual financial statements,
- (v) interaction with statutory, internal and cost auditors,
- (vi) recommendation for appointment, remuneration and terms of appointment of auditors and
- (vii) risk management framework concerning the critical operations of the Company.

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

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

D. NOMINATION AND REMUNERATION COMMITTEE:

The composition of the Nomination and Remuneration Committee is in compliance with the provisions of Section 178 of the Companies Act, 2013 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 its Committee meeting/s' and professional services rendered to the Company.

During the financial year 2015-16 the Remuneration Committee met once on 29th May, 2015.

The Composition and Attendance of the Committee as on 31st March, 2016 is as follows:

Name of the Member	Designation	No. of Meetings of the Committee	
		Held	Attended
Mr. Nitin Sawant	Chairman	1	1
Mr. Sanjay Padode	Member	1	1
Mrs. Poorva Dublay	Member	1	1

The 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's.
- Formulate a policy relating to remuneration for the Directors and the Senior Management Employees.
- Determine terms and conditions for appointment of Independent Directors.

Performance Evaluation criteria of Independent Directors:

Pursuant to the provisions of Section 178 of the Companies Act, 2013 read with Schedule IV to the Act and Regulation 18 read with 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 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.

Remuneration of Managing Directors:

- At the time of appointment or re-appointment, the Managing Directors shall be paid such remuneration as may be mutually agreed between the Company (which includes the Nomination & Remuneration Committee and the Board of Directors) and the Managing Director within the overall limits prescribed under the Companies Act;
- The remuneration shall be subject to the approval of the Members of the Company in General Meeting;
- In determining the remuneration, the Nomination & Remuneration Committee shall consider the following:
 1. The relationship of remuneration and performance benchmarks is clear.
 2. Balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the company and its goals.
 3. Responsibility of the Managing Directors and the industry benchmarks and the current trends.
 4. The Company's performance vis-à-vis the annual budget achievement and individual performance.

Remuneration of Non-Executive Directors:

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

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

Remuneration of Senior Management Employees:

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

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

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

Details of remuneration and sitting fees paid to the Directors:

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

E. STAKEHOLDERS' RELATIONSHIP COMMITTEE:

The composition of the Stakeholders' Relationship Committee is in compliance with the provisions of Section 178 of the Companies Act, 2013 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/ requests. 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 2015-16, the Stakeholder's Relationship Committee met 4 (Four) times on 29th May, 2015, 12th August, 2015, 10th November, 2015 and 12th February, 2016.

Name of the Directors	Designation	No. of Committee Meetings	
		Held	Attended
Mr. Nitin Sawant	Chairman	4	4
Mr. Vijaysingh Padode	Member	4	4
Mrs. Poorva Dublay	Member	4	4

Mr. Vijaysingh Padode, Compliance Officer of the Company acts as the Secretary to the Committee and oversees the redressal of the investors' grievances.

Status of Investors' Complaint

The particulars of investors' complaints handled by the Company and its Registrar & Share Transfer Agent during the year 2015-16 are as under:

Opening Balance at the beginning of the year	Received during the year	Resolved	Pending at the end of year
Nil	5	5	Nil

F. VIGIL MECHANISM POLICY/ WHISTLE BLOWER MECHANISM:

With the rapid expansion of business, various risks associated with the business have also increased considerably. Some such risks identified are the risk of fraud, misconduct & unethical behavior. To ensure fraud-free work & ethical environment Company has laid down a Vigil Mechanism Policy by which Company in compliance with the provisions of Section 177(10) of the Companies Act, 2013 and Regulation 22 of the Listing Regulation to provide a platform to all the employee, vendors and customers to report any suspected or confirmed incident of fraud, misconduct, unethical behavior etc. through any of the following reporting protocols:

Written Communication to:

Mr. Vijaysingh Padode

Chairman & Managing Director

DSJ Communications Limited

E-mail: compliance.dsj@gmail.com

Phone No.: 022 43476012/13

The mechanism also provides for adequate safeguards against victimization of employees who avail of the mechanism and direct access to the Chairman of the Audit Committee is also available in exceptional cases. The Whistle Blower Policy is available on the website of the Company at - <http://dsjcommunication.com/announcements.php>.

Objectives of Vigil Mechanism Policy/ Whistle Blower Mechanism:

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

Working of Vigil Mechanism Policy/ Whistle Blower Mechanism:

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

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

Audit Committee reports to the Board of Directors.

G. GENERAL BODY MEETINGS:

a. Details of Annual General Meeting held during the last three years are as follows:

Annual General Meeting	Date	Time	Venue
25 th Annual General Meeting	28 th September, 2015	3.30 p.m.	Kasliwal Board Room, Oricon House, 6 th Floor, 12, K. Dubhash Marg, Kala Ghoda, Fort, Mumbai - 400001
24 th Annual General Meeting	29 th September, 2014	3.00 p.m.	31- A, Noble Chambers, Janmabhoomi Marg, Fort, Mumbai – 400001.
23 rd Annual General Meeting	18 th September, 2013	10.00 a.m.	31- A, Noble Chambers, Janmabhoomi Marg, Fort, Mumbai – 400001.

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

AGM held on	Special Resolution passed
28 th September, 2015	Approval of Related Party Transactions
29 th September, 2014	<ol style="list-style-type: none"> 1. Authority to the Board of Directors to borrow money, whether secured or unsecured, exceeding aggregate of the paid up capital and free reserves subject to maximum limit of Rs. 300 Crores. 2. Authority to the Board of Directors to create mortgages / charges / hypothecation on all or any of the immovable and/or movable assets of the Company, both present and future up to an amount as approved by the shareholders of the company under section 180(1)(c) of the Companies Act, 2013. 3. Adoption of new set of Article of Association of the Company.
18 th September, 2013	Adoption of new set of Articles of Association

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

H. MEANS OF COMMUNICATION:

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

I. GENERAL SHAREHOLDERS INFORMATION:

a. Annual General Meeting:

Date : Tuesday, 27th September, 2016

Time : 11.30 a.m.

Venue : Kasliwal Board Room, Oricon House, 6th Floor, 12, K. Dubhash Marg, Kala Ghoda, Fort, Mumbai - 400001

c. **Date of Book Closure:** Saturday, 24th September, 2016 to Tuesday, 27th September, 2016 (both days inclusive).

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

e. **Financial year:** 1st April, 2015 to 31st March, 2016

f. Financial Calendar 2016-17:

Subject Matter	Tentative Dates of the Board Meeting (2016-2017)
Results for the quarter ended 30 th June, 2016	On 3 rd August, 2016
Results for quarter ending 30 th September, 2016	By not later than 14 th November, 2016
Results of quarter ending 31 st December, 2016	By not later than 14 th February, 2017
Audited Results for the quarter and year ending 31 st March, 2017	By not later than 30 th May, 2017 (Audited)
Annual General Meeting for the year ending on 31 st March, 2017	By not later than 30 th September, 2017

g. Listing on Stock Exchanges:

Name of the Stock Exchanges	Stock Code/ Symbol	Address of Stock Exchange
BSE	526677	Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400 001
NSE	DALALSTCOM	Exchange Plaza, Plot No. C/1, G Block, Bandra-Kurla Complex, Bandra (East), Mumbai - 400 051.
ASEL	12953	Kamdhenu Complex, Opp. Sahajanand College, Panjara Pole, Ahmedabad – 380015

- Demat ISIN Number in NSDL and CDSL – INE055C01020
- The Scrip has been suspended from trading at BSE and NSE.
- The Company has paid the Annual listing fees to BSE Limited for the year 2015-16.

h. Cut-off date for remote e-voting:

The remote e-voting /voting rights of the shareholders/beneficial owners shall be reckoned on the equity shares held by them as on the Cut-off Date i.e. Tuesday, 20th September, 2016.

i. Market Price Data:

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

Month	BSE Sensex		Share price of the Company on BSE (₹)*	
	High (Points)	Low (Points)	High	Low
Apr-15	29094.61	26897.54	0.52	0.36
May-15	28071.16	26423.99	0.5	0.44
Jun-15	27968.75	26307.07	0.46	0.41
Jul-15	28578.33	27416.39	0.45	0.35
Aug-15	28417.59	25298.42	0.46	0.36
Sep-15**	26471.82	24833.54	-	-
Oct-15**	27618.14	26168.71	-	-
Nov-15**	26824.30	25451.42	-	-
Dec-15**	26256.42	24867.73	-	-
Jan-16**	26197.27	23839.76	-	-
Feb-16**	25002.32	22494.61	-	-
Mar-16**	25479.62	23133.18	-	-

* Source: www.bseindia.com

** w.e.f 28th August, 2015, the shares of the Company were suspended from trading

j. Registrar & Share Transfer Agent:

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

k. Share Transfer System:

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

I. Distribution Schedule: As on 31st March, 2016:

Shareholding by Nominal Value		No. of share holders	% of share holders	Amount In (₹)	% of the Amount
1	5000	17,316	93.56	2,36,61,111.00	29.92
5001	10000	676	3.66	55,01,213.00	6.96
10001	20000	304	1.64	45,39,001.00	5.74
20001	30000	93	0.50	23,49,354.00	2.97
30001	40000	36	0.19	12,62,335.00	1.60
40001	50000	26	0.14	12,11,564.00	1.53
50001	100000	35	0.19	25,57,375.00	3.23
100001 & Above		23	0.12	3,79,99,547.00	48.05
Total		18,509	100.00	7,90,81,500.00	100.00

m. Shareholding Pattern as on 31st March, 2016:

Category	No. of Shares	% of shareholding
Promoters	2,91,40,001	36.85
Financial Institution/Banks	1,81,000	0.23
Central /State Government	4,00,000	0.51
FII's	10,08,000	1.27
Non- Resident Indians	49,296	0.06
Bodies Corporate	85,88,740	10.86
Clearing Members	4,200	0.01
Indian Public	3,97,10,263	50.21
Total	7,90,81,500	100.00

n. Dematerialization of Shares:

Out of the total paid up share capital of the Company, 59.86% aggregating to 4,73,36,400 equity shares as held in dematerialized form as on 31st March, 2016.

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

As on 31st March, 2016 the Company does not have any outstanding GDRs /ADRs / Warrants /Convertible Instruments.

p. Address for Investor Correspondence:

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

Compliance Officer Mr. Vijaysingh Padode DSJ Communications Limited 31-A, Noble Chambers, 4 th Floor, Janmabhoomi Marg, Fort, Mumbai – 400001 Tel: 022 43476012/13 E-mail: compliance.dsj@gmail.com	Registrar and Share Transfer Agents: Sharex Dynamic (India) Private Limited Unit: DSJ Communications Limited Unit No. 1, Luthra Industrial Premises, 1 st Floor, 44-E, M.V. Marg, Andheri-Kurla Road, Safed Pool, Andheri (East), Mumbai - 400072 Tel: 022 – 28515606/644, 28516338 Fax: 28512885; Email: sharexindia@vsnl.com
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J. DISCLOSURES:**a. Related Party Transaction:**

There were no materially significant related party transactions, pecuniary transactions or relationship between the Company and its Directors during the financial year ended 31st March, 2016 that may have potential conflict with the interest of the Company at large. The transactions with the related parties, as per the requirements of the Accounting Standard (AS) 18, are disclosed in the appended financial statements under notes to the accounts. The policy on dealing with Related Party Transaction is available on Company's website at <http://dsjcommunication.com/announcements.php>.

b. Disclosure of Accounting Treatment:

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

c. Disclosure of Risk Management:

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

d. Compliance with laws of Capital Markets:

There were no instances of non-compliance by the Company on any matter related to the capital markets, resulting in disciplinary action against the Company by the Stock Exchanges or Securities and Exchange Board of India (SEBI) or any other statutory authority, during the last three years.

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

The Board of Directors has adopted a Code of Conduct for the Board of Directors and Senior Management Personnel of the Company. All the Board members have affirmed their compliance with the Code of Conduct. A copy of the said Code of Conduct is available on the website of the Company at <http://dsjcommunication.com/code-of-conduct.php>. A declaration by the Managing Director of the Company affirming the compliance of the same during the financial year ended on 31st March, 2016 by the members of the Board and the Senior Management Personnel as applicable to them, forms part of this Annual Report, which along with the Auditors' Certificate on compliance with Corporate Governance requirements by the Company are annexed to this Annual Report.

f. Review of Director's Responsibility statement:

The Board in its report has confirmed that the annual financial statements for the year ended 31st March, 2016 have been prepared as per applicable Accounting Standards (except AS 15) and policies and that sufficient care has been taken for maintaining adequate accounting records.

g. CEO/CFO Certification:

As required under Regulation 17(8) of the Listing Regulations, a certificate from Mr. Vijaysingh Padode, Chairman & Managing Director of the Company certifying that the financial statements do not contain any materially untrue statement and these statements represent a true and fair view of the Company's affairs was placed before the Board at its meeting held on 30th May, 2016 and forms part of this report.

h. Details of Compliance with Mandatory / Non- Mandatory Requirements under Regulation 27 read with Schedule II Part E of the Listing Regulations:

The Company has complied with all the mandatory requirements of the Listing Regulations except as mentioned herein below:

- Non-appointment of Company Secretary.
- Non-payment of Annual Listing Fees to National Stock Exchange of India Limited (NSE) and Ahmedabad Stock Exchange Limited (ASE) and delay in payment of Annual Listing Fees to BSE Ltd. (BSE) for the financial year 2015-16.
- Delayed submission of Shareholding pattern for the quarter ended 31st December, 2015 to the Stock Exchanges.

The status of compliance with non-mandatory recommendations and steps adopted by the Company is provided below:

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

i. Disclosures of the compliance with Corporate Governance:

The Company has complied with all the requirements of Corporate Governance as specified in Regulations 17 to 27 and clauses (b) to (i) of Sub-regulation (2) of Regulation 46 of the Listing Regulations, except as mentioned in point “h” above.

j. Code for Prevention of Insider Trading Practices:

In compliance with the provisions of the SEBI (Prohibition of Insider Trading) Regulations, 2015 the Company has framed a ‘Code of Internal Procedures and Conduct for regulating, monitoring and reporting of trading by Insiders’. The Code lays down guidelines, which advises the Insiders and other connected persons on procedures to be followed and disclosures to be made, while dealing with shares of the Company.

DECLARATION ON COMPLIANCE OF CODE OF CONDUCT

To,
The Members of
DSJ Communications Limited

I, Vijaysingh Padode, Chairman & Managing Director of the Company declare that all Board Members and Senior Management of the Company have affirmed compliance with the Code of Conduct during the year ended 31st March, 2016.

For DSJ Communications Limited

Place: Mumbai
Date: 30th May, 2016

Vijaysingh Padode
Chairman & Managing Director
DIN : 00393687

AUDITORS' CERTIFICATE ON CORPORATE GOVERNANCE

To
The Members of
DSJ Communications Limited

We have examined the records concerning compliance of the conditions of Corporate Governance by **DSJ Communications Limited ("the Company")**, for the year ended 31st March, 2016 as stipulated in

- i) Clause 49 [excluding clause 49(VII)(E)] of the Listing Agreements of the Company with stock exchange(s) for the period from 1st April, 2015 to 30th November, 2015.
- ii) Clause 49(VII)(E) of the Listing Agreements of the Company with the stock exchange(s) for the period from 1st April, 2015 to 1st September, 2015.
- iii) Regulation 23(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the period from 2nd September, 2015 to 31st March, 2016 and
- iv) Regulations 17 to 27 [excluding Regulation 23(4)] and clauses (b) to (i) of Regulation 46(2) and para C and D of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the period from 1st December, 2015 to 31st March, 2016.

(hereinafter together referred to as "the Listing Regulations").

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

On the basis of relevant records and documents maintained and furnished to us and the information and explanations given to us by the Company's management, to the best of our knowledge and belief, we certify that the Company has complied with the conditions of corporate governance, as stipulated in the Listing Regulations except for the following:

- i) The Company is yet to appoint a Company Secretary.
- ii) The Annual Listing Fees to National Stock Exchange Limited (NSE) and Ahmedabad Stock Exchange Limited (ASE) has not been paid and the Annual Listing Fees to BSE Limited (BSE) for the year under review was paid after expiry of the stipulated time limit.
- iii) The Shareholding Pattern for the quarter ended 31st December, 2015 was filed with the stock exchanges after expiry of the prescribed time limit.

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

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

J D Jhaveri
Proprietor
Membership No. 045072

Place: Mumbai
Date: 3rd August, 2016

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
Janmabhoomi Marg, Fort,
Mumbai 400001

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

- (a) I have reviewed the Financial Statements for the year ended 31st March, 2016 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; and
 - ii) these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- (b) There are, to the best of my knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's Code of Conduct.
- (c) I accept responsibility for establishing and maintaining internal controls for financial reporting and I have evaluated the effectiveness of internal control systems pertaining to financial reporting and I have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which I am aware and the steps I have taken or propose to take to rectify these deficiencies.
- (d) I have indicated to the Auditors' and the Audit Committee:
- i) significant changes in internal control over financial reporting during the year, if any;
 - ii) significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements, if any; and
 - iii) instances of significant fraud of which I 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**

Vijaysingh Padode
Chairman & Managing Director
DIN: 00393687

Place: Mumbai
Date: 30th May, 2016

INDEPENDENT AUDITOR'S REPORT

To,
The Members of
DSJ Communications Limited
Mumbai

Report on the Financial Statements

We have audited the accompanying financial statements of DSJ Communications Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2016, the Statement of Profit and Loss and Cash Flow Statement of the Company for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

The Company's Management is responsible for the matters stated in Section 134(5) of Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the Accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

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

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

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

Opinion

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

- (a) in the case of the Balance Sheet, of the state of affairs of the Company as at 31st March, 2016;
 - (b) in the case of the Statement of Profit and Loss, of the loss of the Company for the year ended on that date;
- and

(c) in the case of Cash Flow Statements, of the cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements:

1. As required by the Companies (Auditor's Report) Order, 2015 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of Companies Act, 2013 we give in the "Annexure A" statement on the matters specified in paragraphs 4 and 5 of the Order.
2. As required by section 143(3) of the Act, we report that:
 - a) We have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purpose of our audit.
 - b) In our opinion, proper books of account, as required by law have been kept by the Company so far as appears from our examination of those books.
 - c) The Balance Sheet, the Statement of Profit and Loss and Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - d) In our opinion, the Balance Sheet, the Statement of Profit and Loss and Cash Flow Statement comply with the Accounting Standards referred under Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - e) On the basis of written representations received from the Directors as on March 31, 2016, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2016, from being appointed as a director in terms of sub-section (2) of section 164 of the Companies Act, 2013.
 - 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 A".
 - 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, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company does not have any pending litigations which would impact its financial positions.
 - ii. The Company did not have any long-term contracts including derivative contracts; as such the question of commenting on any material foreseeable losses thereon does not arise.
 - iii. There has been no amount which was required to be transferred, to the Investor Education and Protection Fund by the Company.

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

Jatin Jhaveri
Proprietor
Membership No. 045072

Place: Mumbai

Date: 30.05.2016

Annexure A to the Independent Auditor's Report

Referred to in paragraph 1 on Report on Other Legal and Regulatory Requirements of our report.

1. (a) There are no Fixed Assets in the Company; hence this clause does not apply to the company.
(b) As there are no Fixed Assets there is no question of physical verification of Fixed Assets.
(c) As there are no Fixed Assets there is no question of disposal of Fixed Assets during the year.
2. The Company is in Service Industry. Accordingly it does not hold any physical inventory. Therefore, the provisions of the clause (ii) of paragraph 3 of the CARO, 2015 is not applicable to the company.
3. (a) According to the information and explanations given to us and on the basis of our examination of the books of account, the Company has accepted loans during the period from the parties covered in the register maintained under section 189 of the Companies Act, 2013. According to the information and explanation provided by the Management, we are of the opinion that the transactions that need to be entered into the register maintained under section 189 of the act have been so entered. The Company has not granted any loans during the period to the parties covered in the register maintained under section 189 of the Companies Act, 2013.

(b) Based on the information received and explanations given, as there are no loans granted, this clause does not apply.

(c) In view of closure of operations of the Company, Interest and Principal amount are not repaid regularly in respect of such loans.

(d) All Loans are overdue as on March 31, 2016.
4. In our opinion and according to the information and explanations given to us, as there is no business operation reporting on internal control procedure does not apply.
5. The Company has not renewed/accepted any deposits from the public and shareholders covered under section 73 and 76 of the Companies Act, 2013 and rules framed thereunder.
6. As per information & explanations given by the management, the Company has an internal audit system commensurate with its size and the nature of its business.
7. We are informed that the maintenance of cost records has not been prescribed by the Central Government under section 148 (1) (d) of the Companies Act, 2013, in the respect of the Company's products.
8. (a) The Company is generally regular in depositing undisputed statutory dues with the appropriate authorities. We are informed that at the year end there were no overdue outstanding. Income Tax authorities have raised a demand of ₹ 39.27 lacs in respect of the assessment year 1995-1996, the same has been disputed by the Company and an appeal has been filed against the same.

(b) The writ petition pending with Delhi High Court in the matter of the Directorate of General of Foreign Trade (DGFT) Division for a claim on the Company for the imports of capital goods made by them in the year 1994-1995 for an amount of ₹ 2,89,56,965/- (Principal ₹ 1,33,86,476/-, Interest ₹ 88,77,251/- and Penalty ₹ 66,93,238/-) has been dismissed and the matter is remanded back to the Directorate of General of Foreign Trade (DGFT) Division.

(c) We are informed that there are no undisputed dues to be deposited at various forums.

9. The Company has not granted any loans and advances on the basis of security by way of pledge of shares, debentures and other securities.
10. The Company is not a chit fund or a nidhi /mutual benefit fund/society. Therefore, the provision of this clause 4 (xiii) of the Companies (Auditor's Report) Order, 2003 (as amended) are not applicable to the Company.
11. The accumulated losses of the Company at the end of the financial year are more than fifty per cent of its net worth. The Company has incurred cash loss only during the preceding financial year but has not incurred any cash loss during the current financial year.
12. According to information and explanations given to us, the Company has not given any guarantees for loan taken by others from a bank or financial institution.
13. No Term loan was obtained during the period.
14. According to the information and explanation received, the Company has not applied short terms borrowings for long term use vice versa.
15. The Company has not made any preferential allotment of shares during the period.
16. The Company has not issued any debentures during the period.
17. The Company has not raised any money by the way of public issue during the period.
18. Based on the audit procedures performed and on the basis of information and explanations given to us, we report that no fraud on or by the Company has been noticed or reported during the year, nor have we been informed of such case by the management.

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

Jatin Jhaveri
Proprietor
Membership No. 045072

Place: Mumbai
Date: 30.05.2016

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 the Company as of 31st March, 2016 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 authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised 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, 2016, 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
FRN: 111850W

Jatin Jhaveri
Proprietor
Membership No. 045072

Place: Mumbai
Date: 30.05.2016

Balance Sheet as at 31st March, 2016

(Amount in ₹)

Particulars	Note	As on 31/03/2016	As on 31/03/2015
I. EQUITY AND LIABILITIES			
1 Shareholders' funds			
(a) Share capital	2	7,41,96,500	7,41,96,500
(b) Reserves and surplus	3	(4,52,92,371)	(4,30,85,708)
2 Non Current liabilities			
(a) Long Term Borrowing	4	1,30,69,976	1,09,59,160
(b) Trade Payables	5	63,08,487	63,02,630
(c) Other Current Liabilites	6	15,275	10,418
TOTAL		4,82,97,866	4,83,82,999
II. ASSETS			
1 Non-current assets			
(a) Non-current investments	7	79,14,705	79,24,705
(b) Long-term loans and advances	8	4,03,97,941	4,03,97,941
2 Current assets			
(a) Cash and Cash equivalent	9	(14,780)	60,353
TOTAL		4,82,97,866	4,83,82,999
Notes forming part of Financial Statements	1-19		

In terms of our report attached
For J D Jhaveri & Associates
Chartered Accountants
F R No. 111850W

Jatin D. Jhaveri
Proprietor
Membership No. 045072

Place: Mumbai
Date: 30th May, 2016

For and on behalf of the Board

Vijaysingh Padode
Chairman & Managing Director

Sanjay Padode
Director

Statement of Profit and loss for the year ended 31st March, 2016

				(Amount in ₹)	
Particulars	Note	For the Year 31/03/2016	For the Year 31/03/2015		
I. REVENUE					
(a) Revenue From Operations		-	-		
II. Other Income		6,460	-		
III. Total Revenue		6,460	-		
IV. EXPENSES					
(a) Employee Benefits Expense	10	3,29,776	2,98,656		
(b) Finance Costs	11	3,82,500	6,134		
(c) Other Expenses	12	15,00,852	34,49,004		
Total Expenses		22,13,128	37,53,793		
V. Profit/(Loss) Before Tax		(22,06,668)	(37,53,793)		
VI. Tax Expense:					
(a) Current Tax expenses for current year		-	-		
(b) Less : (Short)/Excess Provision for Income Tax		-	-		
(c) Add : Deferred Tax		-	-		
VII. Profit/(Loss) For the Year		(22,06,668)	(37,53,793)		
(a) Earnings per Equity Share:	13				
Basic & Diluted		(0.03)	(0.05)		
Notes forming part of Financial Statements	1-19				

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

Vijaysingh Padode
Chairman & Managing Director

Sanjay Padode
Director

Place: Mumbai
 Date: 30th May, 2016

Cash Flow Statement for the year ended 31st March, 2016

(Amount in ₹)

Sr.No.	Particulars	For the Year 31/03/2016	For the Year 31/03/2015
A	Cash Flow from Operating Activities		
	Net Profit Before Tax and Extraordinary Items	(22,06,668)	(37,53,793)
	Adjustments for :		
	Preliminary Expenses W/off	-	-
	Operating Profit Before Working Capital Changes	(22,06,668)	(37,53,793)
	Adjustments for :		
	Trade & Other Receivables	-	-
	Trade Payables & Other Liabilities	5,857	43,294
	(Increase)/Decrease in Net Current Assets	5,857	43,294
	Cash Generated from Operations	(22,00,811)	(37,10,500)
	Direct Taxes Paid	-	-
	Net Cash from Operating Activities	(22,00,811)	(37,10,500)
B	Cash Flow from Investing Activities		
	Sale of Fixed Assets	-	-
	Net Cash Used in Investing Activities	-	-
C	Cash Flow from Financing Activities		
	Term Loan Taken / (Repaid)	21,10,816	37,38,450
	Net Cash from Financing activities	21,10,816	37,38,450
	Net Increase in Cash & Cash Equivalents	(89,995)	27,950
	Cash & Cash Equivalents at the beginning of the Year	60,353	60,794
	Cash & Cash Equivalents at the end of the Year	(14,780)	60,353

In terms of our report attached

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

For and on behalf of the Board of

Jatin D. Jhaveri
Proprietor
M. No. 045072
Place: Mumbai
Date: 30th May, 2016

Vijaysingh Padode
Chairman & Managing Director

Sanjay Padode
Director

AUDITOR'S CERTIFICATE

The Board of Directors,
DSJ Communications Limited
Mumbai.

We have examined the above Cash Flow statement of DSJ Communications Limited, for the year ended 31st March, 2016. The Statement has been prepared by the Company and is based on and in agreement with the corresponding Profit and Loss Account and Balance Sheet of the Company covered by the report of even date to the members of the Company.

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

Jatin D. Jhaveri
Proprietor
M. No. 045072
Place: Mumbai
Date: 30th May, 2016

Notes forming part of Financial Statements for the year ended 31st March, 2016**1 Significant accounting policies****(i) Basis of Accounting**

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

The accounting policies have been consistently applied by the company.

(ii) Revenue Recognition

a. Revenue from services is recognized as and when services are rendered as per terms of contract.

b. Income from investments/other income is recognized on accrual basis.

c. Revenue from sale of goods is recognized when significant risk and rewards in respect of ownership of product is transferred to the customers, which is generally on dispatch of goods.

(iii) Investment

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

(iv) Fixed Assets

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

(v) Depreciation and amortization

a. Depreciation on fixed assets except free hold land is calculated on straight line basis at the rates specified in accordance with the Schedule II of the Companies Act, 2013.

b. Product Development expenditure and License/Technical know-how fees are amortized over a period of 10 years from the accounting year in which the commercial production of such improved product commences.

(vi) Foreign Currency Transactions

a. Foreign Currency transactions are recorded on the basis of exchange rates prevailing on the date of their occurrence.

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

(vii) Borrowing Cost

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

(viii) Contingencies and Provisions

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

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

(ix) Taxation

Tax expense comprises of current tax and deferred tax charge or credit. Current tax is measured at the amount to be paid to tax authorities in accordance with the Indian Income Tax Act. The deferred tax charge or credit is recognized using prevailing enacted or substantively enacted tax rate. Where there is unabsorbed depreciation or carry forward losses, deferred tax assets. Other deferred tax assets are recognized only to the extent there is reasonable certainty of realization in future. Deferred tax assets/liabilities are reviewed as at each balance sheet date based on developments during the period and available case law to re-asses realization / liabilities.

2 SHARE CAPITAL

(Amount in ₹)

Particulars	31.03.2016	31.03.2015
Authorized		
10,00,00,000 (P.Y.10,00,00,000) Equity shares of ₹ 1/- each	10,00,00,000	10,00,00,000
15,000 (P. Y. 15,000) 14% Non Cumulative Convertible Preference Shares of ₹ 100/- each	15,00,000	15,00,000
5,00,000 (P. Y. 5,00,000) 10% Cumulative Preference Shares of ₹ 10/- each	50,00,000	50,00,000
Total	10,65,00,000	10,65,00,000
Issued , Subscribed & Paid-Up		
Equity Share Capital		
79,081,500 (P.Y. 79,081,500) Equity shares of ₹ 1/- each	7,90,81,500	7,90,81,500
Calls in Arrears	57,85,000	57,85,000
	7,32,96,500	7,32,96,500
9,000 (P.Y. 9,000) 14% Non-cumulative Redeemable Preference Shares of ₹ 100/- each fully paid up	9,00,000	9,00,000
Total	7,41,96,500	7,41,96,500

(A) Reconciliation of Outstanding Shares as on 31.03.2016

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

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

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

2.1 Details of shareholders holding more than 5% Equity Shares

Equity shares of ₹1/- each fully paid	31.03.2016		31.03.2015	
	No. of shares	% holding in the class	No. of shares	% holding in the class
Padode Communications Pvt. Ltd.	84,00,000	10.62	84,00,000	10.62
Narad Investments & Trading Pvt. Ltd.	66,92,000	8.46	66,92,000	8.46
DSJ Finance Corporation Ltd. (under liquidation)	60,90,000	7.70	60,90,000	7.70

3 RESERVES & SURPLUS (Amount in ₹)

Particulars	31.03.2016	31.03.2015
Surplus in the Statement of Profit & Loss		
- Share Premium	39,91,70,859	39,91,70,859
- Capital Reserve	5,87,77,662	5,87,77,662
- Balance as per Last Financial Statement	(50,10,34,229)	(49,72,80,436)
Add : Profit/(Loss) for the Year	(22,06,668)	(37,53,793)
Less : Tax on Interim Dividend	-	-
Net Surplus in the Statement of Profit & Loss	(50,32,40,892)	(50,10,34,229)
Total	(4,52,92,371)	(4,30,85,708)

4 LONG TERM BORROWINGS (Amount in ₹)

Particulars	31.03.2016	31.03.2015
Unsecured Loan from Body Corporates	1,30,69,976	1,09,59,160
Total	1,30,69,976	1,09,59,160

5 TRADE PAYABLES (Amount in ₹)

Particulars	31.03.2016	31.03.2015
Due to SME'S		
Others	63,08,487	63,02,630
Total	63,08,487	63,02,630

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

The Company has complied this information based on the current information in its possession. As at March 31st 2016, no supplier has intimated the Company about its status as Micro or Small enterprise or its registration with the appropriate authority and under the Micro, Small and Medium Enterprises Development Act, 2006. However, in view of the management the impact of interest if any, that may be payable in accordance with provisions of this Act is not expected to be material.

6 OTHER CURRENT LIABILITIES (Amount in ₹)

Particulars	31.03.2016	31.03.2015
Duties & Taxes	15,275	10,418
Total	15,275	10,418

7. NON CURRENT INVESTMENTS

Particulars	Face Value	AS ON 31 ST MARCH 2016 QUANTITY	Amount (₹)	AS ON 31 ST MARCH 2015 QUANTITY	Amount (₹)
A. Trade Investments (valued at cost less diminution other than temporary, if any)					
a. Equity Shares fully paid up (unless otherwise stated) (QUOTED)					
Bharat Agri Fert & Reality Ltd. (formerly known as Bharat Fertilizers Ltd.)	10	50	1,500	50	1,500
Swasti Vinayaka Synthetics Ltd. (formerly known as Vinayaka Synthetics Ltd.)	1	65	650	65	650
Cosmos Films Ltd.	10	800	8,000	800	8,000
Disposable Medi-aids Ltd.	10	4,900	49,000	4,900	49,000
Ganesh Polytex Ltd.	10	800	8,000	800	8,000
Indian Magnetics Ltd.	10	50	500	50	500
Indian Toners & Developers Ltd.	10	700	3,000	700	3,000
Madalsa International Ltd.	10	2,500	25,000	2,500	25,000
NEPC Agro Foods Ltd.	10	3,533	10,940	3,533	10,940
Pradeep Drugs Co. Ltd.	10	7,900	79,000	7,900	79,000
Premier Industries Ltd.	10	2,000	96,600	2,000	96,600
Professiona Circuit Board Ltd.	10	1,500	15,000	1,500	15,000
Road Master Steel Ltd.	10	385	12,850	385	12,850
Tata Power Ltd. (formerly known as Tata Hydero Ltd.)	1	24	2,81,238	24	2,81,238
Varun Agroprot Ltd.	10	1,000	41,000	1,000	41,000
Ganesh Benzo Plast Ltd.	1	128	1,875	128	1,875
Shri Vardhaman Overseas Ltd.	10	3,300	1,65,000	3,300	1,65,000
Nath Plup Paper Mills Ltd	10	6,000	6,40,552	6,000	6,40,552
			14,39,705		14,39,705
(UNQUOTED)					
Saraswat Co-op. Bank Ltd.	10	-	-	1,000	10,000
National Co-op. Bank Ltd.	10	3,000	30,000	3,000	30,000
Infotech Compusoft Ltd.	10	20,000	2,00,000	20,000	2,00,000
Sangam Credit Capital Pvt. Ltd.	10	1,00,000	10,00,000	1,00,000	10,00,000
Padode Communications Ltd.	10	50,000	5,00,000	50,000	5,00,000
			17,30,000		17,40,000
b. Preference Shares (UNQUOTED)					
Padode Communications Ltd. *	10	10,000	1,00,000	10,000	1,00,000
Narad Investment Pvt. Ltd. *	10	10,000	1,00,000	10,000	1,00,000
Mahan Leasing Pvt. Ltd. *	10	10,000	1,00,000	10,000	1,00,000
			3,00,000		3,00,000
TOTAL (a+b)			34,69,705		34,79,705
c. Share Application Money			44,45,000		44,45,000
TOTAL INVESTMENTS (a+b+c)			79,14,705		79,24,705
Aggregate Market Value of the Quoted Investments as on 31.03.2016			5,74,680		4,20,633

8 LONG TERM LOANS AND ADVANCES

(Amount in ₹)

Particulars	31.03.2016	31.03.2015
Unsecured, Considered Good		
Advance given to Associate Company	53,97,941	53,97,941
Other Advances	3,50,00,000	3,50,00,000
Total	4,03,97,941	4,03,97,941

9 CASH AND BANK BALANCE

(Amount in ₹)

Particulars	31.03.2016	31.03.2015
Balances with bank in Current Account	(39,967)	35,424
Cash in Hand	25,187	24,929
Total	(14,780)	60,353

10 EMPLOYEE BENEFITS EXPENSES

(Amount in ₹)

Particulars	31.03.2016	31.03.2015
Salaries, Wages & Bonus	3,29,776	2,98,656
Total	3,29,776	2,98,656

11 FINANCE COSTS

(Amount in ₹)

Particulars	31.03.2016	31.03.2015
Bank Charges	-	6,134
Interest on loan received	3,81,657	-
Interest on TDS on contractor	843	-
Total	3,82,500	6,134

12 OTHER EXPENSES

(Amount in ₹)

Particulars	31.03.2016	31.03.2015
Advertisement Expenses	1,01,067	73,030
AGM Expenses	2,49,538	23,441
Conveyance	955	1,299
Diwali Expenses	1,000	-
Postage & Telegram	3,88,866	2,52,377
E-Voting Charges	21,109	20,894
Legal & Professional Fees	1,30,504	11,216
Listing Fees	3,13,861	1,73,727
Legal Expenses	1,000	-
Misc. Expenses	500	-
Office Expenses	575	-
Printing and Stationery Expenses	1,800	500
Rate & Taxes	14,639	10,319
Registrar & Transfer Agent Charges	1,37,712	96,861
Prior Period Expenses	1,03,954	27,50,000
Staff Welfare	2,000	504
Website Charges	1,932	1,904
Payment to Auditors		
For Statutory Audit	23,000	22,800
For Certification	6,840	10,133
Total	15,00,852	34,49,004

13 EARNINGS PER SHARE

Particulars	31.03.2016	31.03.2015
Net Profit/(Loss) as per Profit & Loss Account (A)	(22,06,668)	(37,53,793)
Weighted average number of Equity Share used in computing basic/diluted earning per share (B)	7,90,81,500	7,90,81,500
Earning Per Share (₹) Basic/Diluted- (A/B)	(0.03)	(0.05)

14 Disclosure On Related Party Transactions

Refer Annexure "A"

15 Income Tax Provision

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

16 Segment Reporting

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

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

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

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

(Signature to Notes 1 to 19)

In terms of our report attached of even date

For J D Jhaveri & Associates
Chartered Accountants

F R No. 111850W

J D Jhaveri
Proprietor
Membership No. 045072

For and on behalf of the Board

Vijaysingh Padode Sanjay Padode
Chairman & Managing Director Director

Place: Mumbai

Date: 30th May, 2016

Annexure "A"

Name of related parties and relationship (refer Note 14)

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

Related party transactions (refer Note 14)

Name of the Person	Nature of Transaction	Amount of Transaction		Outstanding Balance	
		31 st March, 2016	31 st March, 2015	31 st March, 2016	31 st March, 2015
		₹	₹	₹	₹
Get Ahead Education Ltd.	Advance Received	-	-	1,50,000	1,50,000
New Bonanza Impex Pvt. Ltd.	Unsecured Loan	21,10,816	35,28,450	83,65,871	62,55,055
V.B. Padode	Unsecured Loan	-	2,10,000	4,96,169	4,96,169
Dalal Street Press Ltd.	Unsecured Loan	-	-	6,42,494	6,42,494
Boom Trading & Investments	Unsecured Loan	-	-	2,77,698	2,77,698
Nine Media & Information Services Ltd.	Unsecured Loan	-	-	53,97,941	53,97,941

DSJ COMMUNICATIONS LIMITED**CIN: L22120MH1989PLC054329****Regd. Off.:** 31-A, Noble Chambers, 4thFloor, 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	
Father's/Mother's/Spouse's Name	
Address (Registered Office Address in case the Member is a Body Corporate)	
E-mail Id	
PAN or CIN	
UIN (Aadhar Number)	
Occupation	
Residential Status	
Nationality	
In case member is a minor, name of the guardian	
Date of birth of the Member	

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, Unit No. 1, Luthra Industrial Premises, 1st Floor, 44-E, M.V. Marg, Safed Pool, Andheri - Kurla Road, Andheri (East), Mumbai – 400 072.**

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

Thanking you,

For DSJ Communications Limited**Vijaysingh Padode****Chairman & Managing Director****DIN: 00393687**

DSJ COMMUNICATIONS LIMITED

CIN: L22120MH1989PLC054329

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

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FORM NO. MGT-11

PROXY FORM

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

26th ANNUAL GENERAL MEETING ON 27th SEPTEMBER, 2016

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

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

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

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 26th Annual General Meeting of the Company to be held on Tuesday, 27th September, 2016 at 11.30 a.m. at Maharashtra Chamber of Commerce, Industry & Agriculture at Kasliwal Board Room, Oricon House, 6th Floor, 12, K. Dubhash Marg, Kala Ghoda, Fort, Mumbai – 400 001 and at any adjournment thereof in respect of such resolutions as are indicated overleaf:

Item No.	Description of the Resolution	Vote (Optional see Note 2) (Please mention no. of share)		
		For	Against	Abstain
	Ordinary Business:			
1	Ordinary Resolution for adoption of Audited Financial Statements for the year ended 31 st March, 2016 and the Reports of the Directors' and of the Auditors thereon.			
2	Ordinary Resolution for appointment a Director in the place of Mr. Vijaysingh Padode, Director who retires by rotation and being eligible, offers himself for re-appointment			
3	Ordinary Resolution to ratify the appoint M/s. J. D. Jhaveri & Associates, Chartered Accountants, Mumbai (FRN: 111850W) as approved by members at the 24 th Annual General Meeting upto the conclusion of 28 th Annual General Meeting and to authorize the Board of Directors to fix their remuneration.			
	Special Business:			
4	Ordinary Resolution for Approval for related party transactions.			
5	Special Resolution for re-appointment of Mr. Vijaysingh Padode as Managing Director of the Company for a period of 5 years. w.e.f. 23 rd August, 2016.			

Signed this day of, 2016

Signature of Member

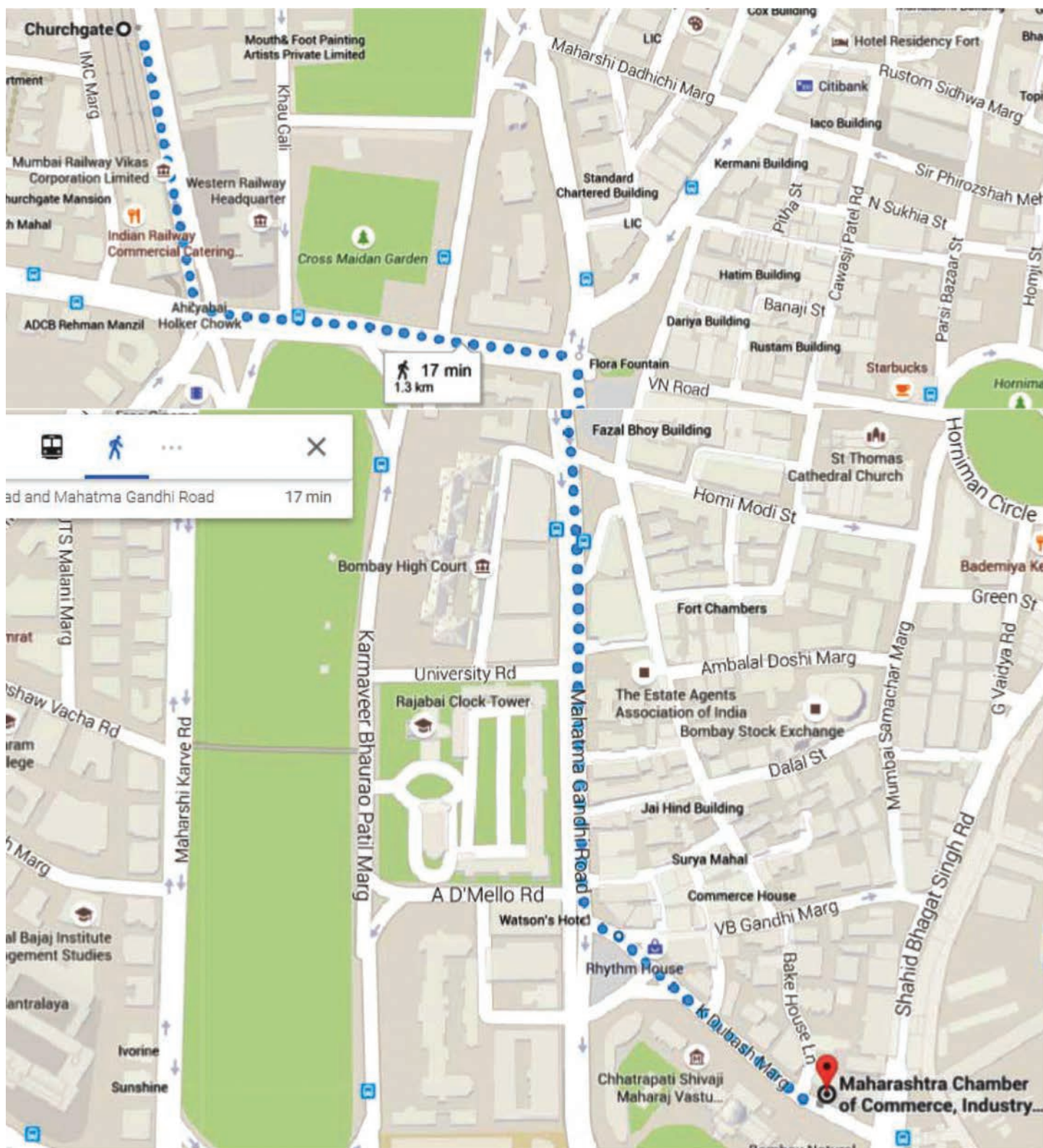
Signature of Proxy holder(s)

Affix Revenue Stamp Re.0.15

Note:

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

The Route Map for the venue of the AGM is given below.



BOOK-POST

Printed by : D J Logistic Solutions Pvt. Ltd. - 93231 85444

If undelivered, please return to:

DSJ COMMUNICATIONS LIMITED

31-A, Noble Chambers, 4th Floor
Janmabhoomi Marg, Fort, Mumbai 400001.

Tel: 022-4347 6012/13