

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

DSJ COMMUNICATIONS LTD.
(CIN : L22120MH1989PLC054329)

6th September, 2019

To
The Manager - CRD,
BSE Limited
PhirozeJeejeebhoy Towers,
2nd Floor, Dalal Street, Fort,
Mumbai - 400 001
Scrip Code: 526677

To
The Manager - Listing Department,
National Stock Exchange of India Limited
Exchange Plaza, BandraKurla Complex,
Bandra (East),
Mumbai - 400 051
SYMBOL: DALALSTCOM

Dear Sir(s),
Sub: Submission of copy of the Annual Report 2018-19 pursuant to Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Pursuant to the provisions of Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we submit herewith the copy of Annual Report for the financial year 2018-19. The same is being dispatched to the shareholders of the Company by the permitted mode(s).

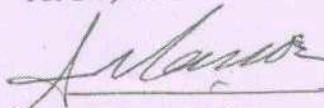
Annual Report of the Company is also available at the website of the Company www.dsjcommunications.com.

Kindly take the above on your record.

Thanking You,

Yours faithfully,

For DSJ Communications Limited



Arvind Manor
Chief Financial Officer



Encl: A/a

DSJ COMMUNICATIONS LIMITED

29TH ANNUAL REPORT

2018-2019

BOARD OF DIRECTORS:

| | |
|-----------------------|--|
| Mr. Vijaysingh Padode | : Chairman & Managing Director (deceased on 13 th August, 2019) |
| Mr. Sanjay Padode | : Chairman & Managing Director (w.e.f. 30 th August, 2019) |
| Mr. Nitin Sawant | : Independent Director |
| Mrs. Sujata Poojari | : Independent Director |
| Mr. Ganesh Pawar | : Additional Independent Director (w.e.f. 14 th November, 2018) |

CHIEF FINANCIAL OFFICER

Mr. Arvind Manor

STATUTORY AUDITORS:

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

SECRETARIAL AUDITORS:

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

INTERNAL AUDITORS

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

BANKERS:

The Karur Vysya Bank

REGISTERED OFFICE:

31-A, Noble Chambers, 4th Floor,
Janmabhoomi Marg, Fort, Mumbai 400001.
Tel: 022-4347 6012/13,
E-mail: compliance.ds@gmail.com
Website: www.dscommunication.com

REGISTRAR & SHARE TRANSFER AGENT

Sharex Dynamic (India) Private Limited
C-101, 247 Park, LBS Marg,
Vikhroli West, Mumbai – 400 083
Tel: 022 28515606/644, 28516338;
Fax: 022 28512885;
Email: investor@sharexindia.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 – 400 001**Tel:** 022 43476012/13, **E-mail:** compliance.dsj@gmail.com,**Website:** www.dsjcommunication.com**NOTICE**

NOTICE is hereby given that the 29th Annual General Meeting of the members of **DSJ COMMUNICATIONS LIMITED** will be held on Monday, 30th day of September, 2019 at 11 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, 2019 together with the Reports of the Board of Directors' and Auditors' thereon.
2. To appoint a Director in place of Mr. Sanjay Padode, Director (DIN: 00338514), who retires by rotation and being eligible, offers himself for re-appointment.

SPECIAL BUSINESS:**3. APPOINTMENT OF MR. GANESH PAWAR AS AN INDEPENDENT DIRECTOR OF THE COMPANY:**

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

“RESOLVED THAT Mr. Ganesh Pawar (DIN: 07547400), who was appointed as an Additional (Independent) Director of the Company with effect from 14th November, 2018 pursuant to the provisions of Section 161(1) of the Companies Act, 2013 ('the Act') read with Companies (Appointment and Qualification of Directors) Rules, 2014 and in accordance with the provisions of Articles of Association of the Company and who holds office as such upto the date of this ensuing Annual General Meeting of the Company and in respect of whom the Company has received a notice in writing from a member as required under Section 160 of the Act signifying his intention to propose the candidature of Mr. Ganesh Pawar for the office of Director of the Company, be and is hereby appointed as an Independent Director of the Company pursuant to the provisions of Sections 149, 150, 152 and other applicable provisions, if any, of the Act and Companies (Appointment and Qualification of Directors) Rules, 2014 read with Schedule IV to the Act (including any statutory modifications or re-enactments thereon for the time being in force) to hold office for a term of 5 (five) years i.e. up to 13th November, 2023, who shall not be liable to retire by rotation.”

4. APPOINTMENT OF MR. SANJAY PADODE AS MANAGING DIRECTOR OF THE COMPANY:

To consider and if thought fit, to pass the following resolution as an **Ordinary 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, Mr. Sanjay Padode (DIN: 00338514) be and is hereby appointed as a Managing Director, designated as Chairman & Managing Director of the Company, for a term of 5 (five) years w.e.f. 30th August, 2019 without any remuneration and the period of his office shall be liable to determination by retirement of directors by rotation and the Board of Directors be and is hereby authorised to alter and vary such terms of appointment as may be agreed to by the Board of Directors and Mr. Sanjay Padode.

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

5. APPROVAL FOR RELATED PARTY TRANSACTIONS:

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

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

| Name of the Related Parties | Nature of Transaction | Approximate Value of Transaction (₹ In Lakhs) | | |
|--|--------------------------------------|--|---------|---------|
| | | 01.10.2019 to 31.03.2020 | 2020-21 | 2021-22 |
| New Bonanza Impex Private Limited | Borrowings | 1000 | 1000 | 1000 |
| | Income from Research of Company Data | 20 | 20 | 20 |
| Centre for Developmental Education | Commission on advertisement | 25 | 25 | 25 |
| | Income from Research of Company Data | 20 | 20 | 20 |
| DSIJ Private Limited | Commission on advertisement | 25 | 25 | 25 |
| | Income from Research of Company Data | 20 | 20 | 20 |
| Get Ahead Education Limited | Commission on advertisement | 25 | 25 | 25 |
| | Income from Research of Company Data | 20 | 20 | 20 |
| Mr. Sanjay Padode, Chairman & Managing Director and Promoter of the Company. | Borrowings | 20 | 20 | 20 |

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

By Order of the Board of Directors

Place: Mumbai
Date: 30th August, 2019

Sanjay Padode
Chairman & Managing Director
DIN: 00338514

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 (AGM). 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 (including through e-voting).
4. In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote.
5. Brief resume of the Director proposed to be appointed/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 Standard on General Meetings (SS-2) issued by the Institute of Company Secretaries of India (ICSI), is annexed to the Notice. The Company is in receipt of relevant disclosures/consents from the Directors pertaining to their appointment/re-appointment.

6. Pursuant to provisions of Section 91 of the Companies Act, 2013 and 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 Tuesday, 24th September, 2019 to Monday, 30th September, 2019 (both days inclusive) for the purpose of ensuing Annual General Meeting.
7. The Register of Directors and Key Managerial Personnel and their Shareholdings, maintained under Section 170 of the Companies Act, 2013 and Register of Contracts or Arrangements in which Directors are interested under Section 189 of the Companies Act, 2013 are open for inspection at the Registered Office of the Company during the business hours on all working days, between 11.00 a.m. and 1.00 p.m. upto the date of the Annual General Meeting and will be open for inspection during the Annual General Meeting also.
8. 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.
9. In terms of SEBI Circular No. SEBI/HO/MIRSD/DOP1/CIR/P/2018/73 dated 20th April, 2018 read with the SEBI press release PR No.: 51/2018 dated 3rd December, 2018, effective from 1st April, 2019, Company's shares can be transferred in dematerialized form only. Hence members, who hold shares in physical form, are requested to dematerialize their shares, so they can transfer their shares in future, if so desire.
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 Equity shares of the Company are listed at BSE Limited and National Stock Exchange of India Limited.
15. 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.
16. 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.
17. To comply with the provisions of Section 88 of the Companies Act, 2013 read with Rule 3 of the Companies (Management and Administration) Rules, 2014, the Company is required to update its database by incorporating some additional details of its members.

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

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

18. The Notice of the 29th Annual General Meeting and instructions for 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 is being sent by courier. Members

may also note that 29th Annual Report for the Year 2018-19 is also available on the website of the Company at www.dscommunication.com.

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

20. Information Relating to E-Voting process:

In compliance with the provisions of Section 108 of the Companies Act, 2013, read with Rule 20 of the Companies (Management and Administration) Rules, 2014, Regulation 44 of Listing Regulations and Secretarial Standard on General Meetings (SS2) issued by the ICSI, the Company is pleased to provide e-voting facility to its members to cast their vote electronically on the resolutions mentioned in the Notice of the 29th Annual General Meeting (AGM) of the Company dated 30th August, 2019. The members may cast their vote using an electronic voting system from a place other than the venue of the meeting. The Company has engaged the services of Central Depository Services (India) Limited (CDSL) as agency to provide the e-voting facility.

The facility for voting through polling paper shall also be made available at the venue of the 29th AGM. The members who have already cast their vote through e-voting may attend the meeting but shall not be entitled to cast their vote again at the AGM. In case, members cast their vote through both the modes, voting done by remote e-voting shall be considered and vote cast through polling paper shall be treated as invalid.

The Company has appointed M/s. Manish Ghia & Associates, Company Secretaries, Mumbai as the Scrutinizer to scrutinize the e-voting and the voting process at the AGM in a fair and transparent manner. In terms of requirements of the Companies Act, 2013 and the relevant Rules, the Company has fixed Monday, 23rd September, 2019 as the 'Cut-off Date'. The e-voting /voting rights of the shareholders/ beneficial owners shall be reckoned on the equity shares held by them as on the Cut-off Date i.e. Monday, 23rd September, 2019 only. E-voting is optional.

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

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

- (i) The voting period begins on Friday, 27th September, 2019 (09.00 a.m.) and ends on 29th, September, 2019 (05.00 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) of Monday, 23rd September, 2019 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting after 5.00 pm on Sunday, 29th September, 2019. A person who is not a Member as on the cut-off date should treat this Notice for information purpose only.
- (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- (iii) The shareholders should log on to the e-voting website www.evotingindia.com.
- (iv) Click on "Shareholders/ Members" to cast vote.
- (v) Now Enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Members holding shares in Physical Form should enter Folio Number registered with the Company.
- (vi) Next enter the Image Verification as displayed and Click on Login.
- (vii) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.

- (viii) If you are a first time user follow the steps given below:

| For Members holding shares in Demat Form and Physical Form | |
|---|---|
| PAN | <p>Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <ul style="list-style-type: none"> Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the 8 digits of the sequence number in the PAN field. 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. (Sequence Number is printed on address sticker) |
| 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 your 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). |

- (ix) After entering these details appropriately, click on "SUBMIT" tab.
- (x) Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (xi) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xii) If members are holding shares in Demat form and logged on to www.evotingindia.com and casted 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 you choose to vote.
- (xiv) On the voting page, members will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that the member assents to the Resolution and option NO implies that the member dissents to the Resolution.
- (xv) Click on the "RESOLUTIONS FILE LINK" if member wish to view the entire Resolution details.
- (xvi) After selecting the resolution, the member decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If member wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- (xvii) Once the members "CONFIRM" their vote on the resolution, you 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. i Phone 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 mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
- A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.

These details and instructions form an integral part of the Notice for the Annual General Meeting to be held on Monday, 30th September, 2019.

(B) General:

- (i) In case you have any queries or issues regarding e-voting, members may refer the Frequently Asked Questions (“FAQs”) and e-voting manual available at www.evotingindia.com, under help section or write an email to helpdesk.evoting@cdslindia.com.
- (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 Monday, 23rd September, 2019.
- (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. Monday, 23rd September, 2019, 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 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 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 29th AGM for all those members who are present at the AGM but have not cast their votes by availing the 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 e-voting as well as voting at the AGM through polling paper.
- (viii) In case, shareholders cast their vote through both e-voting and voting through polling paper, then vote casted through 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 for as the Scrutinizer for providing facility to the members of the Company to scrutinize the voting and e-voting process in a fair and transparent manner.
- (x) The Scrutinizer shall after scrutinizing the votes cast at the meeting through polling papers and e-voting, not later than 48 hours of conclusion of voting at the meeting, make a consolidated scrutinizer’s report and submit the same to the Chairman. The results declared along with the consolidated scrutinizer’s report shall be placed on the website of the company www.dsjcommunication.com and on the website of the CDSL www.evotingindia.com. The results shall also be immediately forwarded to the Stock Exchanges.

STATEMENT PURSUANT TO PROVISIONS OF SECTION 102 OF THE COMPANIES ACT, 2013**ITEM NO: 3**

Mr. Ganesh Pawar has been appointed as an Additional (Independent) Director of the Company for a term of 5 (five) consecutive years with effect from 14th November, 2018, subject to approval of shareholders at the ensuing Annual General Meeting. He has vast knowledge and expertise in the field of financial services and information vending.

Pursuant to the provisions of Section 161 of the Companies Act, 2013, Mr. Ganesh Pawar holds office as such up to the date of this ensuing Annual General Meeting. In accordance with the provisions of Section 149 read with Schedule IV to the Companies Act, 2013 ("the Act"), an Independent Director can be appointed for a term of 5 (five) consecutive years and shall not be liable to retire by rotation.

Mr. Ganesh Pawar has given requisite declaration pursuant to Section 149(7) of the Act, to the effect that he meets the criteria of independence as provided in Section 149(6) of the Act. The Company has also received notice from a member as per the provisions of Section 160 of the Act, proposing his candidature for the office of Independent Director. Further, he is not disqualified from being appointed as director in terms of Section 164 of the Act and has given his consent to act as such.

In the opinion of the Board, Mr. Ganesh Pawar fulfills the conditions specified in the Act, the Rules made there under and Listing Regulations for appointment as an Independent Director and he is independent of the management. The Nomination & Remuneration Committee has also recommended his appointment as an Independent Director for a term of 5 (five) consecutive years.

Brief resume of Mr. Ganesh Pawar as stipulated under Regulation 36(3) of Listing Regulations and SS-2 issued by the ICSI forms part of the Notice. The draft letter of appointment is available for inspection to members at the Registered Office of the Company between 11.00 a.m. to 1.00 p.m. on all working days of the Company.

The Board considers that his association would be of immense benefit to the Company and it is desirable to avail the expertise of Mr. Ganesh Pawar as an Independent Director.

The Board recommends the Ordinary Resolution as set out at Item No. 3 of the Notice for approval of the shareholders.

Mr. Ganesh Pawar is not holding any shares in the Company. Except Mr. Ganesh Pawar, being an appointee, none of the other Directors and Key Managerial Personnel of the Company or their relatives are concerned or interested in the said resolution.

ITEM NO: 4

Mr. Sanjay Padode is the son of late Mr. Vijaysingh Padode, former Chairman & Managing Director of the Company. With the sad demise of Mr. Vijaysingh Padode on 13th August, 2019, it was decided that Mr. Sanjay Padode took over the control of the Company's management. Based on recommendation of Nomination and Remuneration Committee, the Board of Directors of the Company in their meeting held on 30th August, 2019, decided to appoint Mr. Sanjay Padode, Non-Executive Director of the Company as the Chairman & Managing Director of the Company for a term of 5 years with effect from 30th August, 2019 to 29th August, 2024 without any remuneration, and whose period of office shall be liable to retirement by rotation.

Mr. Sanjay Padode is aged 54 years has vast experience in print and media industries and also specialized in IT Skills and has worked on large projects like implementing paperless offices, Office automation and workflow management.

The Board recommends the Ordinary Resolution as set out at Item No. 4 of the Notice for approval of the shareholders.

Except Mr. Sanjay Padode, being the appointee, none of the other Directors and Key Managerial Personnel of the Company or their relatives are concerned or interested in the said resolution.

ITEM NO. 5

The Company proposes to enter into informal agreements with M/s. New Bonanza Impex Private Limited, M/s. DSIJ Private Limited, M/s. Get Ahead Education Limited, Associate Companies and M/s. Centre for Developmental Education, Trust in which Directors of the Company are interested for providing services for the period of three years effective from 01st October, 2019 to 31st March, 2022.

Also, the Company proposes to obtain loans from M/s. New Bonanza Impex Private Limited, an entity where Directors and Promoters have significant influence as per the applicable Accounting Standards and from Mr. Sanjay Padode,

Chairman & Managing Director and Promoter of the Company as and when required.

The Company intends to revise the monetary value of said transactions for the upcoming years, for which Company proposes to enter into arrangements w.e.f. 1st October, 2019.

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

Currently, the Company is not carrying any profitable business. Hence, the turnover of the Company is less since quite some years. 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, require approval of the unrelated shareholders of the Company in a general meeting by an Ordinary Resolution.

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

| | | | | | | |
|----|-------------------------------------|--|--|--|---|--|
| a. | Name of the related party | M/s. DSIJ Pvt. Ltd. | M/s. New Bonanza Impex Pvt. Ltd. | M/s. Get Ahead Education Limited | Centre for Developmental Education | Mr. Sanjay Padode |
| b. | Name of Director and KMP interested | Mr. Sanjay Padode Mr. Rajesh Padode | Mr. Sanjay Padode Mr. Rajesh Padode | Mr. Sanjay Padode Mr. Rajesh Padode | Mr. Sanjay Padode Mr. Rajesh Padode | N.A. |
| c. | Nature of Relationship | Entity where Directors and Promoters have significant influence as per the applicable Indian Accounting Standards | Entity where Directors and Promoters have significant influence as per the applicable Indian Accounting Standards | Entity where Directors and Promoters have significant influence as per the applicable Indian Accounting Standards | Entity where Directors and Promoters have significant influence as per the applicable Indian Accounting Standards | Chairman & Managing Director and Promoter |
| d. | Nature of contract | Commission on Advertisement and Income from Research of Company Data | Borrowings and Income from Research of Company Data | Commission on Advertisement and Income from Research of Company Data | Commission on Advertisement and Income from Research of Company Data | N.A. |
| e. | Terms of contract | 1 st October, 2019 to 31 st March, 2022. | 1 st October, 2019 to 31 st March, 2022. | 1 st October, 2019 to 31 st March, 2022. | 1 st October, 2019 to 31 st March, 2022. | 1 st October, 2019 to 31 st March, 2022. |
| f. | Monetary Value | Commission on advertisement 1. 01.10.2019 to 31.03.2020 – ₹ 25 lakhs 2. 2020-21 – ₹ 25 lakhs 3. 2021-22- ₹25 lakhs Income from Research of Company Data 1. 01.10.2019 to 31.03.2020 – ₹ 20 lakhs 2. 2020-21 – ₹ 20 lakhs 3. 2021-22- ₹ 20 lakhs | Borrowings 1. 01.10.2019 to 31.03.2020 – ₹ 1000 lakhs 2. 2020-21 – ₹ 1000 lakhs 3. 2021-22- ₹1000 lakhs Income from Research of Company Data 1. 01.10.2019 to 31.03.2020 – ₹ 20 lakhs 2. 2020-21 – ₹ 20 lakhs 3. 2021-22- ₹20 lakhs | Commission on advertisement 1. 01.10.2019 to 31.03.2020 – ₹ 25 lakhs 2. 2020-21 – ₹ 25 lakhs 3. 2021-22- ₹25 lakhs Income from Research of Company Data 1. 01.10.2019 to 31.03.2020 – ₹ 20 lakhs 2. 2020-21 – ₹ 20 lakhs 3. 2021-22- ₹ 20 lakhs | Commission on advertisement 1. 01.10.2019 to 31.03.2020 – ₹ 25 lakhs 2. 2020-21 – ₹ 25 lakhs 3. 2021-22- ₹25 lakhs Income from Research of Company Data 1. 01.10.2019 to 31.03.2020 – ₹ 20 lakhs 2. 2020-21 – ₹ 20 lakhs 3. 2021-22- ₹20 lakhs | Borrowings 1. 01.10.2019 to 31.03.2020 – ₹ 20 lakhs 2. 2020-21 – ₹ 20 lakhs 3. 2021-22 - ₹20 lakhs |
| g. | Any other relevant information | The above related party transactions will be done at prevailing market price which will be at an arm's length basis. | | | | |

The above transactions were approved by the Audit Committee at its meeting held on 14th August, 2019 and is recommended by the Board of Directors vide resolution passed at its meeting held on 14th August, 2019 to the unrelated shareholders of the Company for their approval.

The Board recommends the Ordinary Resolution as set out at item no. 5 to the Notice for approval of the members.

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

By Order of the Board of Directors

Place: Mumbai
Date: 30th August, 2019

Sanjay Padode
Chairman & Managing Director
DIN: 00338514

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

| | | |
|--|---|--|
| Name of Director | Mr. Sanjay Padode | Mr. Ganesh Pawar |
| DIN | 00338514 | 07547400 |
| Date of Birth (Age) | 31 st August, 1965 (54 years) | 04 th December, 1983 (35 years) |
| Nationality | Indian | Indian |
| Date of appointment as Director | 11 th June, 2011 | 14 th November, 2018 |
| Designation | Managing Director | Independent Director |
| Qualification | Master in Science (Math) and Bachelor of Engineering (B.E.) | M.B.A and Bachelor of Commerce (B.Com) |
| Experience/Expertise | He is specialized in IT Skills and has worked on large projects like implementing paperless offices, Office automation and workflow management. | He is having experience of more than 11 years in business of finance. |
| Terms and Conditions of appointment | Appointment as Managing Director liable to retire by rotation without any remuneration for a period of five years w.e.f. 30 th August, 2019 | Appointment as Independent Director for a period of five years w.e.f. 14 th November, 2018 to 13 th November, 2023 |
| Number of Meetings of the Board attended during the year | 5 (Five) | 1 (One) |
| Justification for choosing the appointees for appointment as Independent Directors | NA | He has vast knowledge and expertise in the field of financial services and information vending which may be valuable to the Company. |
| Shareholding in the Company (Equity Shares of Re. 1/- each) | 29,37,200 (3.71%) Equity Shares | NIL |
| List of directorships held in other Companies | <ol style="list-style-type: none"> 1. Sphere Agrotech Limited 2. Dalal Street Press Limited 3. New Bonanza Impex Private Limited 4. Get Ahead Education Limited 5. Nine Media And Information Services Limited 6. Dataline And Research Technologies (India) Limited 7. Home Catering Services Private Limited 8. DSIJ Private Limited 9. Resolute Resource Solutions Private Limited 10. Tanveer Land Developers Private Limited 11. Artha Real Estate Corporation Limited 12. VijayBhoomi Education Foundation 13. Dalal Street Credit Capital Limited | <ol style="list-style-type: none"> 1. Akkadian Commercial And Agencies Private Limited 2. Shree Ramdeoiji Holdings And Leasing Private Limited 3. Laxmivijay Farms Private Limited 4. Laxmi Agrotech Private Limited |
| List of Chairmanship and Membership in Other Companies | NIL | NIL |
| Relationship with existing Directors of the company | Not related | Not related |

BOARD'S REPORT

To,
The Members,
DSJ COMMUNICATIONS LIMITED

Your Directors hereby presents the 29th Annual Report together with the Audited Financial Statements for the financial year ended 31st March, 2019.

FINANCIAL HIGHLIGHTS:

(₹ in Lakhs)

| Sr. No. | Particulars | For the Year ended 31 st March, 2019 | For the Year ended 31 st March, 2018 |
|---------|---|---|---|
| 1. | Revenue from Operations | 10.40 | 5.50 |
| 2. | Other Income | 0.03 | 2.58 |
| 3. | Total Income | 10.43 | 8.08 |
| 4. | Total Expenses | 22.65 | 13.01 |
| 5. | Profit/ (Loss) before Finance Cost, Depreciation and Taxes | (12.22) | (4.93) |
| | Less: Finance Cost | 7.75 | 6.14 |
| | Less: Depreciation (Net) | - | - |
| 6. | Profit/(Loss) Before Tax | (19.97) | (11.07) |
| 7. | Less: Provision for Tax | - | - |
| 8. | Profit/(Loss) After Tax | (19.97) | (11.07) |
| 9. | Other Comprehensive Income | - | - |
| 11. | Total Comprehensive Income/(Loss) | (19.97) | (11.07) |
| 12. | Balance of Profit/(Loss) as per last Balance Sheet | (5063.90) | (5052.83) |
| 13. | Balance of Profit/(Loss) carried to Balance Sheet | (5083.87) | (5063.90) |

REVIEW OF OPERATIONS:

During the year under review, the Company has registered a turnover of ₹ 10.40 Lakhs (previous year ₹ 5.50 Lakhs) and Net Loss after Tax of ₹ 19.97 Lakhs (previous year ₹ 11.07 Lakhs). Your Company is undertaking active efforts towards accelerating the growth speed and is optimistic about better performance in the future.

STATE OF THE COMPANY AFFAIRS:

The Company operates in Single segment i.e. Printing and Publishing of Newspaper & Magazines.

DIVIDEND:

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

TRANSFER TO RESERVES:

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

SHARE CAPITAL OF THE COMPANY:

During the year under review, there was no change in share capital of the Company.

CHANGE IN THE NATURE OF BUSINESS OF THE COMPANY:

There was no change in the nature of business during the Financial Year under review.

PUBLIC DEPOSITS:

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

EXTRACT OF ANNUAL RETURN:

An extract of Annual Return in Form MGT 9 is appended to this Report as “Annexure I.” The same is also being made available on the website of the Company at <http://www.dsjcommunication.com>.

HOLDING, SUBSIDIARIES, JOINT VENTURE AND ASSOCIATE COMPANIES:

The Company does not have any Holding, Subsidiary, Joint Venture or Associate Company as on 31st March, 2019. Also no Company ceased to be a Subsidiary, Joint Venture or Associate during the year. Hence, the requirement of reporting the highlights of performance of subsidiaries, associates and joint venture companies and their contribution to the overall performance of the Company during the period under review does not arise.

DIRECTORS AND KEY MANAGERIAL PERSONNEL:

The Company has lost its beloved leader Mr. Vijaysingh Padode, Promoter, Chairman & Managing Director of the Company who passed away on 13th August, 2019. The Company places its gratitude for his valuable contribution, guidance, which led the Company to the path of growth, during his tenure as Chairman of the Company. The Board has appointed Mr. Sanjay Padode (DIN: 00338514), son of Mr. Vijaysingh Padode as Managing Director, designated as Chairman & Managing Director of the Company for a term of 5 (five) years with effect from 30th August, 2019, subject to approval of shareholders of the Company.

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

Mr. Ganesh Pawar (DIN: 07547400) was appointed as an Additional (Independent) Director of the Company for a term of 5 (Five) consecutive years w.e.f. 14th November, 2018, subject to the approval of members of the Company.

The Board recommends the aforesaid appointment(s)/re-appointment(s) individuals on the Board of the Company.

During the year under review, the Board of Directors and shareholders of the Company appointed Mrs. Sujata Poojari (DIN: 08159263) as an Independent Director of the Company for a term of 5 (Five) consecutive years w.e.f. 1st July, 2018.

As stipulated under Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”) and Secretarial Standard on General Meetings (SS-2) issued by the Institute of Company Secretaries of India (ICSI), brief resume of the Directors proposed to be appointed/re-appointed is annexed to the Notice convening the 29th Annual General Meeting.

The Company has received declaration from all the Independent Directors of the Company confirming that they meet the criteria of independence as prescribed under Section 149(6) of the Act, and Regulation 16(1)(b) of the Listing Regulations.

Further, during the year under review, Mr. Arvind Manor was appointed as the Chief Financial Officer of the Company w.e.f. 14th November, 2018.

Mrs. Roshni Shah was appointed as the Company Secretary & Compliance Officer of the Company w.e.f. 14th December, 2018, who subsequently resigned from the office on 11th April, 2019.

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

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

The Board has carried out evaluation of its own performance, the directors individually as well as the working of its Audit Committee, Nomination & Remuneration Committee and Stakeholders' Relationship Committee of the Company. The Board has devised questionnaire to evaluate the performances of each of Executive, Non-Executive and Independent Directors. Such questions are prepared considering the business of the Company and the expectations that the Board have from each of the Directors. The evaluation framework for assessing the performance of Directors comprises of the following key areas:

- i. Attendance at Board Meetings and Committee Meetings;
- ii. Quality of contribution to Board deliberations;

- iii. Strategic perspectives or inputs regarding future growth of Company and its performance;
- iv. Providing perspectives and feedback going beyond information provided by the management.

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

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

DIRECTORS' RESPONSIBILITY STATEMENT:

Pursuant to the provisions of Section 134(3)(c) of the Companies Act, 2013, the Board of Directors state that:

- a. in the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;
- b. they have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year 31st March, 2019 and of the loss of the Company for that period;
- c. they have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d. they have prepared the annual accounts on a going concern basis;
- e. they have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively; and
- f. they have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

MEETINGS OF THE BOARD:

The Board meets at regular intervals to discuss and decide on Companies/ business policy and strategy apart from other Board businesses. A tentative annual calendar of the Board and Committee Meetings is informed to the respective Directors to facilitate them to plan their schedule and to ensure their meaningful participation in the meetings. However, in case of a special and urgent business need, Board's approval is taken by passing circular resolutions, as permitted by the law, which are confirmed in the subsequent meeting of the Board of Directors.

The notice of meeting of the Board of Directors and Committees are given well in advance to all the Directors of the Company. The agenda of the Board / Committee meetings is circulated 7 days prior to the date of the meeting as per Secretarial Standard- 1 issued by ICSI. The agenda for the Board and Committee meetings includes detailed notes on the items to be discussed at the meeting to enable the Directors to take an informed decision.

During the year under review, the Board of Directors met 7 (Seven) times, the details of which are given in the Report on Corporate Governance forming part of this Annual Report. The intervening gap between two consecutive meetings was within the period prescribed under SS-1 issued by ICSI and the Act.

COMMITTEES OF THE BOARD:

During the year, the Committees of the Board were re-constituted in accordance with the provisions of Companies Act, 2013 and Listing Regulations. There are currently 3 (three) Committees of the Board which are as follows:

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

The Composition of the Committees as on 31st March, 2019 are as follows:

| Sr. No. | Name of Committee | Name of the Committee members | Category | Chairman / Member |
|---------|-------------------|-------------------------------|-------------|-------------------|
| 1 | Audit Committee | Mr. Nitin Sawant | Independent | Chairman |
| | | Mr. Vijaysingh Padode | Executive | Member |
| | | Mrs. Sujata Poojari | Independent | Member |

| | | | | |
|---|---------------------------------------|---------------------|---------------|----------|
| 2 | Nomination and Remuneration Committee | Mr. Nitin Sawant | Independent | Chairman |
| | | Mr. Sanjay Padode | Non-Executive | Member |
| | | Mrs. Sujata Poojari | Independent | Member |

| | | | | |
|---|--------------------------------------|-----------------------|-------------|----------|
| 3 | Stakeholders' Relationship Committee | Mr. Nitin Sawant | Independent | Chairman |
| | | Mr. Vijaysingh Padode | Executive | Member |
| | | Mrs. Sujata Poojari | Independent | Member |

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 the Listing Regulations.

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

SEPARATE MEETINGS OF INDEPENDENT DIRECTORS:

As stipulated by the Code of Independent Directors under Schedule IV of the Companies, Act, 2013, a separate meeting of the Independent Directors of the Company was held on 14th August, 2018 to review the performance of Non- Independent Directors, the Board as a whole, the Chairman of the Company and to discuss the matters related to the quality, quantity and timeliness of flow of information between the Company management and the Board.

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 Personnel 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:

Pursuant to Section 197 of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, details of ratio of remuneration of each director to the median employee's remuneration are appended to this report as "Annexure II".

Further, the information as required under the provisions of Section 197 of the Companies Act, 2013 read with Rule 5(2) and of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is appended to this report as "Annexure II".

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

RISK MANAGEMENT:

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

PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES:

All the related party transactions transacted during the year were in the ordinary course of business and were on arm's length basis and the same are reported in the Notes to the Financial Statements.

Accordingly, the disclosure pertaining to Related Party Transactions as required under Section 134(3) of the Companies Act, 2013 in Form AOC-2 is not applicable.

The policy on dealing with Related Party Transactions is available on Company's website at <http://www.dsjcommunication.com/announcements.php>.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS:

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

WHISTLE BLOWER POLICY/ VIGIL MECHANISM:

In accordance with the provisions of Section 177 of the Companies Act, 2013 and Regulation 22 of Listing Regulations, 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 2018-19, 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://www.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. Therefore, the Company has not developed and implemented any policy on Corporate Social Responsibility initiatives.

STATUTORY AUDITORS:

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

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

AUDITORS' REPORT:

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

DETAILS IN RESPECT OF FRAUD REPORTED BY AUDITORS:

Pursuant to Section 143(12) of the Companies Act, 2013, during the year under review there were no frauds reported by the Auditors of the Company to the Audit Committee or the Board of Directors. Hence, there is nothing to report under Section 134(3)(ca) of the Companies Act, 2013.

SECRETARIAL AUDITORS:

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

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

- (a) the Company does not have Chief Financial Officer (the Whole-time Key Managerial Personnel) as required under section 203 of the Act till 13th November, 2018;

Reply: the Company was in search of a suitable candidate for the said position who shall be competent and in possession of the requisite expertise. The appointment was made immediately on identification of the suitable candidate.

- (b) The Company does not have Company Secretary (the Whole-time Key Managerial Personnel) as required under section 203 of the Act till 14th December, 2018;

Reply: the Company was in search of a suitable candidate for the said position who shall be competent and in possession of the requisite expertise. The appointment was made immediately on identification of the suitable candidate.

- (c) the Board of Directors does not have a Women Director which is mandatory under the provisions of Section 149 of the Act till 30th June, 2018; further due to vacancy of Woman Director the Composition of Board is also not in accordance with the provisions of the aforesaid section;

Reply: The Company was in search of a suitable candidate for the said position who shall be competent and in possession of the requisite expertise. The appointment was made immediately on identification of the suitable candidate.

- (d) the vacancy of an independent director is filled-up by the Board on 1st July, 2018 till that time Company does not have an independent director as required under section 149 read with Rule 4 of The Companies (Appointment and Qualification of Directors) Rules, 2014

Reply: Due to resignation of former Independent Woman Director, the constitution of the Board was disturbed. However, after identifying a right candidate for the said office, the appointment was made and the composition of the Board was aligned as per the regulatory requirements.

- (e) the composition of Audit Committee and Nomination & Remuneration Committee was not in accordance with the respective provisions of the Act till 30th June, 2018 due to lack of requisite number of Independent Directors as pointed out in clause (d) above;

Reply: Due to resignation of former Independent Woman Director, the constitution of the Committees was disturbed. However, after identifying a right candidate for the said office, the appointment was made and the composition of the Committees was aligned as per the regulatory requirements.

- (f) pursuant to our observation at (b) above the Company has not complied with regulation 6 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 which requires appointment of qualified Company Secretary as a compliance officer of the Company till 14th December, 2018;

Reply: Refer point (b) above.

- (g) the Company has not paid the listing fees to National Stock Exchange of India Limited (NSE) and BSE Limited (BSE) for the year under review;

Reply: Due to weak financial position, the Company could not pay the Listing fees. The Company is in process of making the said payment.

- (h) pursuant to our observation at (c) and (d) herein above the composition of the board of directors was not in accordance with the regulation 17 of LODR;

Reply: Refer point (c) and (d) above.

- (i) the Chief Executive Officer(CEO) & Chief Financial Officer (CFO) certificate to be taken Quarterly under regulation 33 and yearly under regulation 17(8) of LODR respectively has not been complied as the company did not have an CFO till 14th November, 2018;

Reply: Refer point (a) above.

- (j) the Corporate Governance Report submitted to the Stock Exchange for the quarter ended 30th June, 2018, in the details of "Composition of Committee" of Audit Committee and Nomination and Remuneration Committee, the Category of Mr. Nitin Sawant was incorrectly mentioned as "Non-Executive - Non Independent Director instead of Independent Director";

Reply: The same was a clerical error.

- (k) pursuant to regulation 30(6) of LODR, Outcome of Meetings of the board of directors shall be disclosed to the Exchange(s), within 30 minutes of the conclusion of the meeting; however the Company has submitted the financial results for the quarter ended 30th June, 2018 to National Stock Exchange of India Limited (NSE) on 14th August, 2018 at 7.57 p.m. by a delay of by 1 hr and 12 mins;

Reply: The said delay was on account of login issues in the NEAPS Portal; the results were however uploaded in the BSE website within the stipulated time.

- (l) pursuant to regulation 33 (3) (d) of LODR, annual audited standalone financial results shall be submitted to the Exchange(s), within sixty days from the end of the financial year; however the Company has submitted the Financial Results for the quarter and year ended 31st March, 2018 on 2nd June, 2018 by a delay of 3 days;

Reply: The said non-compliance was due to the adjournment of the Board Meeting which was originally scheduled to be held on 30th May, 2018, to 02nd June, 2018, due to ill health of the Chairman of the Company. The said financial results were approved by the Board of Directors on 2nd June, 2018 and were immediately disseminated to the Stock Exchanges.

- (m) some of the mandatory disclosures were not hosted on the website of the Company as required under regulation 46 of LODR;

Reply: The Company is taking steps to upload the information.

- (n) as required under SEBI Circular No SEBI/ HO/ CFD/DCR1/CIR/P/2018/85- dated. 28th May, 2018 as amended by subsequent circular(s)-(relating to System Driven Disclosures in Securities Market),the submission of data to Central Depository Services Ltd. (CDSL), the Designated Depository, was delayed; and

Reply: The same was delayed inadvertently.

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

Reply: The same was missed out inadvertently; the Company is taking steps to rectify it.

INTERNAL AUDITOR:

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

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

INTERNAL FINANCIAL CONTROL WITH REFERENCE TO THE FINANCIAL STATEMENTS:

The Company has in place an adequate Internal Financial Control System. The Board evaluates the efficiency and adequacy of financial control system in the Company, its compliance with operating systems, accounting procedures at all levels and strives to maintain the Standard in Internal Financial Control.

REPORT ON CORPORATE GOVERNANCE:

Pursuant to Regulations 34(3) read with Schedule V of the SEBI (Listing Obligation and Disclosure Requirement) Regulation, 2015, the following have been made a part of the Annual Report.

- Management Discussion and Analysis;
- Report on Corporate Governance;

- Declaration on Compliance with Code of Conduct;
- Auditors' Certificate regarding compliance of conditions of Corporate Governance.

LISTING OF SECURITIES:

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

The Company is in process of paying the listing fees to the Stock Exchanges for the financial year 2018-19.

REASONS FOR SUSPENSION OF TRADING:

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

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

No material changes or commitments affecting the financial position of the Company occurred between end of the financial year and the date of this report.

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

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

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

The Company has adopted a Policy on prevention, prohibition and redressal of sexual harassment at workplace in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Rules thereunder. The Company was not required to constitute the Internal Complaints Committee pursuant to the provisions of the said Act, hence, the existing Committee was dissolved.

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

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

A) Conservation of Energy:

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

B) Technology absorption, adaption and innovation:

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

C) Foreign Exchange Earnings and Outgo:

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

MAINTAINENCE OF COST RECORDS:

The provisions of Rule 8(5)(ix) of Companies (Accounts) Rules, 2014 of Section 134(3) of Companies Act, 2013 regarding maintenance of cost records are not applicable to the Company.

COMPLIANCE WITH SECRETARIAL STANDARDS:

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

ACKNOWLEDGEMENT:

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

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

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS
By Order of the Board of Directors

Place: Mumbai
Date: 30th August, 2019

Sanjay Padode
Chairman & Managing Director
DIN: 00338514

Annexure to Board's Report
ANNEXURE I
Form No. MGT-9
Extract of Annual Return
(As on the financial year ended on 31st March, 2019)

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

I. REGISTRATION AND OTHER DETAILS:

| | | |
|----|--|---|
| 1. | CIN | L22120MH1989PLC054329 |
| 2. | Registration Date | 21 st November, 1989 |
| 3. | Name of the Company | DSJ Communications Limited |
| 4. | Category / Sub-Category of the Company | Public Company limited by shares and Indian Non-government Company |
| 5. | Address of the Registered office and contact details | 31-A, Noble Chambers, 4 th Floor Janmabhoomi Marg, Fort, Mumbai 400001. Tel: 022-4347 6012/13, E-mail: compliance.dsj@gmail.com Website: www.dsjcommunication.com |
| 6. | Whether listed company | Yes BSE Limited and National Stock Exchange of India Limited |
| 7. | Name, Address and Contact details of Registrar and Transfer Agent, if any | Sharex Dynamic (India) Pvt. Limited C-101, 247 Park, LBS Marg, Vikhroli West, Mumbai – 400 083 Tel: 022 28515606/644, 28516338; Fax: 022 28512885; Email: investor@sharexindia.com Website: www.sharexindia.com |

II PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY:

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

| Name and Description of Main Product / Services | NIC Code of the Product / Service | % to total turnover of the Company |
|--|-----------------------------------|------------------------------------|
| Other publishing activities (including on-line) n.e.c. | 58199 | 100% |

III PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES: NIL

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

i. Category-wise Share Holding

| Category of shareholders | No. of shares held at the beginning of the year | | | | No. of shares held at the end of the year | | | | % change during the year |
|--------------------------|---|----------|----------|-------------------|---|----------|----------|-------------------|--------------------------|
| | Demat | Physical | Total | % of total shares | Demat | Physical | Total | % of total shares | |
| A. Promoter | | | | | | | | | |
| (1) Indian | | | | | | | | | |
| (a) Individual /HUF | 7874830 | - | 7874830 | 9.96 | 7874830 | - | 7874830 | 9.96 | - |
| (b) Central Govt. | - | - | - | - | - | - | - | - | - |
| (c) State Govts. | - | - | - | - | - | - | - | - | - |
| (d) Bodies Corp. | 15175171 | 6090000 | 21265171 | 26.89 | 15175171 | 6090000 | 21265171 | 26.89 | - |

| 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 | |
| (e) Banks / FI | - | - | - | - | - | - | - | - | - |
| (f) Others | - | - | - | - | - | - | - | - | - |
| Sub-total (A)(1) | 23050001 | 6090000 | 29140001 | 36.85 | 23050001 | 6090000 | 29140001 | 36.85 | - |
| (2) Foreign | | | | | | | | | |
| (a) NRIs – Individuals | - | - | - | - | - | - | - | - | - |
| (b) Other – Individuals | - | - | - | - | - | - | - | - | - |
| (c) Bodies Corp. | - | - | - | - | - | - | - | - | - |
| (d) Banks / FI | - | - | - | - | - | - | - | - | - |
| (e) Others | - | - | - | - | - | - | - | - | - |
| Sub-total (A)(2) | - | - | - | - | - | - | - | - | - |
| Total shareholding of promoters (A) = (A)(1) + (A)(2) | 23050001 | 6090000 | 29140001 | 36.85 | 23050001 | 6090000 | 29140001 | 36.85 | - |
| B. Public | | | | | | | | | |
| (1) Institutions | | | | | | | | | |
| (a) Mutual Funds | - | - | - | - | - | - | - | - | - |
| (b) Banks / FI | 181000 | 658000 | 839000 | 1.06 | 181000 | 658000 | 839000 | 1.06 | - |
| (c) Central Govt. | - | - | - | - | - | - | - | - | - |
| (d) State Govt. | - | 400000 | 400000 | 0.51 | - | 400000 | 400000 | 0.51 | - |
| (e) Venture Capital Funds | - | - | - | - | - | - | - | - | - |
| (f) Insurance Companies | - | - | - | - | - | - | - | - | - |
| (g) FIIIs | - | - | - | - | - | - | - | - | - |
| (h) Foreign Portfolio Corporate | - | 1008000 | 1008000 | 1.27 | - | 1008000 | 1008000 | 1.27 | - |
| (i) Foreign Venture Capital Funds | - | - | - | - | - | - | - | - | - |
| (j) Others | - | - | - | - | - | - | - | - | - |
| Sub-total (B)(1) | 181000 | 2066000 | 2247000 | 2.84 | 181000 | 2066000 | 2247000 | 2.84 | |
| (2) Non Institutions | | | | | | | | | |
| (a) Bodies Corp. | | | | | | | | | |
| (i) Indian | 1191260 | 6553000 | 7744260 | 9.79 | 1162078 | 6553000 | 7715078 | 9.76 | (0.03) |
| (ii) Overseas | - | - | - | - | - | - | - | - | - |
| (b) Individuals | | | | | | | | | |
| (i) Individual shareholders holding nominal share capital upto ₹ 1 Lakh | 21984091 | 16979100 | 38963191 | 49.27 | 21987573 | 16970100 | 38957673 | 49.26 | (0.01) |
| (ii) Individual shareholders holding nominal share capital in excess of ₹ 1 Lakh | 937652 | 0 | 937652 | 1.19 | 938652 | 0 | 938652 | 1.19 | 0.00 |
| (c) Others | | | | | | | | | |
| Director | 700 | - | 700 | 0.00 | 700 | - | 700 | 0.00 | - |

| 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 | |
| Clearing Member | 5400 | - | 5400 | 0.01 | 38600 | - | 38600 | 0.05 | (0.04) |
| NRI | 13296 | 30000 | 43296 | 0.06 | 13796 | 30000 | 43796 | 0.06 | 0.00 |
| Sub-total (B)(2) | 24132399 | 23562100 | 47694499 | 60.31 | 24141399 | 23553100 | 47694499 | 60.31 | - |
| Total Public Shareholding (B) = (B)(1) + (B)(2) | 24313399 | 25628100 | 49941499 | 63.15 | 24322399 | 25619100 | 49941499 | 63.15 | - |
| C. Shares held by custodian for GDRs & ADRs | - | - | - | - | - | - | - | - | - |
| Grand Total (A+B+C) | 47363400 | 31718100 | 79081500 | 100.00 | 47372400 | 31709100 | 79081500 | 100.00 | - |

ii Shareholding of Promoters and Promoters' Group:

| Sr. No. | Shareholder's Name | Shareholding at the beginning of the year | | | Shareholding at the end of the year | | | % change in share holding during the year |
|---------|--|---|----------------------------------|--|-------------------------------------|----------------------------------|--|---|
| | | No. of shares | % of total shares of the Company | % of shares Pledged / encumbered to total shares | No. of shares | % of total shares of the Company | % of shares Pledged / encumbered to total shares | |
| 1. | Mr. Pratap Padode | 15760 | 0.02 | - | 15760 | 0.02 | - | - |
| 2. | Mr. Rajesh Padode | 2444700 | 3.09 | - | 2444700 | 3.09 | - | - |
| 3. | Mr. Sanjay Padode | 2937200 | 3.71 | - | 2937200 | 3.71 | - | - |
| 4. | 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:

| Sr. No. | Promoters' Name | Shareholding at the beginning of the year | | Cumulative Shareholding during the year | |
|----------|--------------------------|---|----------------------------------|---|----------------------------------|
| | | No. of Shares | % of total shares of the company | No. of Shares | % of total shares of the company |
| 1 | Mr. Pratap Padode | | | | |
| A | At the beginning of year | 15760 | 0.02 | - | - |
| B | Changes during the year | No change during the year | | | |
| C | At the end of year | - | - | 15760 | 0.02 |

| | | | | | |
|-----------|--------------------------|---------------------------|------|---------|------|
| 2. | Mr. Rajesh Padode | | | | |
| A | At the beginning of year | 2444700 | 3.09 | | |
| B | Changes during the year | No change during the year | | | |
| C | At the end of year | - | - | 2444700 | 3.09 |

| | | | | | |
|----------|--------------------------|---------------------------|------|---------|------|
| 3 | Mr. Sanjay Padode | | | | |
| A | At the beginning of year | 2937200 | 3.71 | - | - |
| B | Changes during the year | No change during the year | | | |
| C | At the end of year | - | - | 2937200 | 3.71 |

| | | | | | |
|----------|------------------------------|---------------------------|------|---------|------|
| 4 | 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 |

| 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 |
| 9 | Padode Communications Private Limited | | | | |
| A | At the beginning of year | 8400000 | 10.62 | - | - |
| B | Change during the year | No change during the year | | | |
| C | At the end of year | - | - | 8400000 | 10.62 |

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

| Sr. No | Shareholders' Name | Shareholding at the beginning of the year | | Cumulative Shareholding during the year | |
|----------|---|---|----------------------------------|---|----------------------------------|
| | | No. of Shares | % of total shares of the company | No. of Shares | % of total shares of the company |
| 1 | Bajaj Auto Limited | | | | |
| A | At the beginning of year | 3000000 | 3.794 | - | - |
| B | Change during the year | No change during the year | | | |
| C | At the end of year | - | - | 3000000 | 3.794 |
| 2 | Gujarat Industrial Invest Corp Ltd | | | | |
| A | At the beginning of year | 2364000 | 2.989 | - | - |
| B | Change during the year | No change during the year | | | |
| C | At the end of year | - | - | 2364000 | 2.989 |
| 3 | Headley Enterprises Ltd | | | | |
| A | At the beginning of year | 1000000 | 1.265 | - | - |
| B | Change during the year | No change during the year | | | |
| C | At the end of year | - | - | 1000000 | 1.265 |
| 4 | Bank of India | | | | |
| A | At the beginning of year | 591000 | 0.747 | - | - |
| B | Change during the year | No change during the year | | | |
| C | At the end of year | - | - | 591000 | 0.747 |
| 5 | Maharashtra State Financial Corp | | | | |
| A | At the beginning of year | 400000 | 0.506 | - | - |
| B | Change during the year | No change during the year | | | |
| C | At the end of year | - | - | 400000 | 0.506 |
| 6 | Mr. Indra Kumar Bagri | | | | |
| A | At the beginning of year | 203500 | 0.257 | - | - |
| B | Changes during the year | | | | |
| | Date | Reason | | | |
| | 01-06-18 | Buy | 1000 | 0.253 | 204500 |
| | | | | | 0.259 |

| 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 |
| C | At the end of year | - | - | 204500 | 0.259 |
| 7 | KJMC Financial Services | | | | |
| A | At the beginning of year | 200000 | 0.253 | - | - |
| B | Change during the year | No change during the year | | | |
| C | At the end of year | - | - | 200000 | 0.253 |
| 8 | Mr. Lalit Kulthia | | | | |
| A | At the beginning of year | 160000 | 0.202 | - | - |
| B | Change during the year | No change during the year | | | |
| C | At the end of year | - | - | 160000 | 0.202 |
| 9 | 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 |
| 10 | Prime Securities Limited | | | | |
| A | At the beginning of year | 132000 | 0.167 | - | - |
| B | Changes during the year | No change during the year | | | |
| C | At the end of year | - | - | 132000 | 0.167 |

v. Shareholding of Directors and Key Managerial Personnel:

| Sr. No. | For each of the Directors and KMP | Shareholding at the beginning of the Year | | Shareholding at the end of the Year | |
|---------|-----------------------------------|---|--------------|-------------------------------------|---------------|
| | | Name of the Director/KMP | No. of share | % of total shares of the company | No. of shares |
| 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. Sujata Poojari | - | - | - | - |
| 5. | Ms. Roshni Shah | - | - | - | - |
| 6. | Mr. Ganesh Pawar | - | - | - | - |
| 7. | Mr. Arvind Manor | - | - | - | - |

V. INDEBTEDNESS (As on 31st March, 2019):-

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 01.04.2018 | | | | |
| 1) Principal Amount | 0 | 1,59,61,681 | 0 | 1,59,61,681 |
| 2) Interest due but not paid | 0 | 6,12,336 | 0 | 6,12,336 |
| 3) Interest accrued but not due | 0 | 0 | 0 | 0 |
| Total of (1+2+3) | 0 | 1,65,74,017 | 0 | 1,65,74,017 |
| Change in Indebtedness during the financial year | | | | |
| + Addition | 0 | 24,91,170 | 0 | 15,77,000 |
| - Reduction | 0 | 0 | 0 | 0 |
| Net change | 0 | 24,91,170 | 0 | 15,77,000 |
| Indebtedness at the end of the financial year 31.03.2019 | | | | |
| 1) Principal Amount | 0 | 1,82,91,017 | 0 | 1,82,91,017 |
| 2) Interest due but not paid | 0 | 7,74,170 | 0 | 7,74,170 |
| 3) Interest accrued but not due | 0 | 0 | 0 | 0 |
| Total of (1+2+3) | 0 | 1,90,65,187 | 0 | 1,90,65,187 |

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL**i. Remuneration to Managing Director, Whole-time Director and/or Manager**

The Company does not provide any remuneration/commission to directors and Managing Director. Hence, no such particular is required to be furnished.

ii. Remuneration to other directors:

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

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

| Sr. No | Particulars of Remuneration | Name of the KMP | | |
|--------|--|--|---|---------------------------|
| | | Mr. Arvind Manor Chief Financial Officer | Ms. Roshni Shah Company Secretary | Total Amount (in ₹) |
| 1. | Gross Salary | | | |
| | (a) Salary as per provisions contained in section 17(1) of the Income Tax Act, 1961. | 1,68,198 | 50,000 | 2,18,198 |
| | (b) Value of perquisites u/s 17(2) of the Income Tax Act, 1961. | - | - | - |
| | (c) Profits in lieu of salary under Section 17(3) of the Income Tax Act, 1961 | - | - | - |
| 2. | Stock Option | - | - | - |
| 3. | Sweat Equity | - | - | - |
| 4. | Commission | | | |
| | - As % of Profit | - | - | - |
| | - Others, specify | | | |
| 5. | Others, please specify | - | - | - |
| | Total (A) | 1,68,198 | 50,000 | 2,18,198 |

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES: NIL

By Order of the Board of Directors

Place: Mumbai
Date: 30th August, 2019

Sanjay Padode
Chairman & Managing Director
DIN: 00338514

Annexure II

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

| | | |
|-------|---|---|
| (i) | The ratio of the remuneration of each director to the median remuneration of the employees of the company for the financial year 2018-19, the percentage increase in remuneration of each director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year 2018-19:- | Company has not provided any remuneration to Directors. Hence, the ratio of the remuneration of each director to the median remuneration of the employees cannot be determined. Non-Executive Directors of the Company are not paid any sitting fees or commission. Further, the Company has appointed Company Secretary and Chief Financial Officer during the year; hence there is no increase in remuneration during the financial year 2018-19. |
| (ii) | The percentage increase in the median remuneration of employees in the financial year | There was approximately 21.64% decrease in the median remuneration of employees in the financial year as compared to previous financial year. |
| (iii) | The number of permanent employees on the rolls of the company as on 31 st March, 2019. | 4 |
| (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 were 3 employees in the Company as on the financial year ended 31 st March, 2019 who drew salary from the Company as compared to 1 in the previous financial year as a result, calculation of percentile increase is not ascertainable. The average increase, if any, is based on the objectives of the policy of the Company that is desired to attract, motivate and retain the employee who drive the organization towards success and helps the Company to retain its industry competitiveness. |

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

| | | | | | |
|--------|---|---------------------------------------|---------------------------|--|---|
| (i) | Name of employee | Mr. Arvind Manor | Mr. Pradeep Mani Tripathi | Mr. Vijaysingh Padode | Ms. Roshni Shah |
| (ii) | Designation of the employee | Chief Financial Officer | Executive | Managing Director | Company Secretary |
| (iii) | Remuneration received | ₹ 1,68,198/- | ₹ 2,30,000/- | NIL | ₹ 50,000/- |
| (iv) | Nature of employment, whether contractual or otherwise | Contractual | Permanent | Contractual | Contractual |
| (v) | Qualifications and experience of the employee | B. A., M.A, M.B.A Approx. 12 years | B. A. Approx. 22 years | B. Com, M. A., LLB Approx. 52 years | B. Com, M. Com, C.S. Approx. 3 years |
| (vi) | Date of commencement of employment | 14.11.2018 | 01.04.2013 | 21.11.1989 | 14.12.2018 |
| (vii) | Age | 43 years | 45 years | 84 years | 32 years |
| (viii) | Last employment held before joining the Company | DSIJ Pvt. Ltd. | DSIJ Pvt. Ltd. | - | Ashish Lalpuria & Co. |
| (ix) | The percentage of equity shares held by the employee in the Company within the meaning of Clause (iii) of sub-rule(2) Rule 5 | Nil | Nil | 3.13% | NIL |
| (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. | No |

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

Sanjay Padode
Chairman & Managing Director
DIN: 00338514

Nitin Sawant
Chairman of Nomination &
Remuneration Committee
DIN: 00350449

Place: Mumbai
Date: 30th August, 2019

ANNEXURE III
SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31ST MARCH 2019

[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, 2019 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 2019 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings (Not applicable to the company during the audit period);
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 (effective up to 9th November 2018) and The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (effective from 10th November 2018);
 - (d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 (Not applicable to the company during the audit period);
 - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 (Not applicable to the company during the audit period);
 - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 (Not applicable to the company during the audit period);
 - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 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;
- (vi) There are no laws that are specifically applicable to the company based on their sector/industry.

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

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

I Pertaining to Companies Act, 2013:

- (a) the Company does not have Chief Financial Officer (the Whole-time Key Managerial Personnel) as required under section 203 of the Act till 13th November, 2018;
- (b) the Company does not have Company Secretary (the Whole-time Key Managerial Personnel) as required under section 203 of the Act till 14th December, 2018;
- (c) the Board of Directors does not have a Women Director which is mandatory under the provisions of Section 149 of the Act till 30th June, 2018; further due to vacancy of Woman Director the Composition of Board is also not in accordance with the provisions of the aforesaid section;
- (d) the vacancy of an independent director is filled-up by the Board on 1st July, 2018 till that time Company does not have an independent director as required under section 149 read with Rule 4 of The Companies (Appointment and Qualification of Directors) Rules, 2014;
- (e) the composition of Audit Committee and Nomination & Remuneration Committee was not in accordance with the respective provisions of the Act till 30th June, 2018 due to lack of requisite number of Independent Directors as pointed out in clause (d) above;

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

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

- (f) pursuant to our observation at (b) above the Company has not complied with regulation 6 of LODR, which requires appointment of qualified Company Secretary as a compliance officer of the Company till 14th December, 2018;
- (g) the Company has not paid the listing fees to National Stock Exchange of India Limited (NSE) and BSE Limited (BSE) for the year under review;
- (h) pursuant to our observation at (c) and (d) hereinabove the composition of the board of directors was not in accordance with the regulation 17 of LODR;
- (i) the Chief Executive Officer(CEO) & Chief Financial Officer (CFO) certificate to be taken Quarterly under regulation 33 and yearly under regulation 17(8) of LODR respectively has not been complied as the company did not have an CFO till 14th November, 2018;
- (j) the Corporate Governance Report submitted to the Stock Exchange for the quarter ended 30th June, 2018, in the details of "Composition of Committee" of Audit Committee and Nomination and Remuneration Committee, the Category of Mr. Nitin Sawant was incorrectly mentioned as "Non-Executive - Non Independent Director instead of Independent Director";
- (k) pursuant to regulation 30(6) of LODR, Outcome of Meetings of the board of directors shall be disclosed to the Exchange(s), within 30 minutes of the conclusion of the meeting; however the Company has submitted the financial results for the quarter ended 30th June, 2018 to National Stock Exchange of India Limited (NSE) on 14th August, 2018 at 7.57 p.m. by a delay of by 1 hr and 12 mins;
- (l) pursuant to regulation 33 (3) (d) of LODR, annual audited standalone financial results shall be submitted to the Exchange(s), within sixty days from the end of the financial year; however the Company has submitted the Financial Results for the quarter and year ended 31st March, 2018 on 2nd June, 2018 by a delay of 3 days;
- (m) some of the mandatory disclosures were not hosted on the website of the Company as required under regulation 46 of LODR;

B) Others:

- (n) as required under SEBI Circular No SEBI/ HO/ CFD/DCR1/CIR/P/2018/85- dated. 28th May, 2018 as amended by subsequent circular(s)-(relating to System Driven Disclosures in Securities Market),the submission of data to Central Depository Services Ltd. (CDSL), the Designated Depository, was delayed; and
- (o) as required under SEBI Circular No. SEBI/HO/MIRSD/DOP1/CIR/P/2018/73 dated 20th April, 2018 as amended by circular dated 16th July, 2018 (relating to strengthening and raising of industry standards of RTA); letter and subsequent reminders (to shareholders whose PAN and Bank account details are not available on record for providing the same) have not been sent by company/Registrar and Transfer Agent.

We further report that

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors subject to our observation at 'sub-para (c), (d), and (h) of the previous paragraph'.

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 subject to our observation as mentioned above.

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

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

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

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

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

**For Pankaj Nigam & Associates
Company Secretaries**

**Place : Mumbai
Date: 30th August, 2019**

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

'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 Pankaj Nigam & Associates
Company Secretaries

Place : Mumbai
Date: 30th August, 2019

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

MANAGEMENT DISCUSSION AND ANALYSIS

INDUSTRIAL OVERVIEW, STRUCTURE AND DEVELOPMENT:

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

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

The publication industry was traditionally known for propagating news and information to a large audience through printed materials. With the advent of the internet and web 2.0, the industry has evolved significantly and today its purpose and objectives are not limited by the constraints imposed on it through the choice of the print medium. The industry has adapted the new medium and has quickly transformed its characteristics from being just broadcast to becoming interactive. Every consumer of information has become a producer of information as well, creating a new breed of knowledge customer called as “prosumers”. The Company undertakes no obligation to publicly update or revise any of the opinions or forward looking statements expressed in this report consequent to new information or developments, events or otherwise.

FINANCIAL PERFORMANCE:

The Company 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 profitable business activity. The performance of capital market in India has a direct correlation with the prospect of economic growth and political stability. Though the growth projections for FY 2019-20 appear reassuring, there are certain downside risks such as pace and shape of global recovery, effect of withdrawal of fiscal stimulus and hardening of Stock prices.

OPPORTUNITIES AND THREATS:

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

MARKET ATTRACTIVENESS / OUTLOOK:

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

RISKS AND CONCERN:

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

INTERNAL CONTROL SYSTEM AND THEIR ADEQUACY:

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

DISCUSSION ON FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE:

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

HUMAN RESOURCE DEVELOPMENT:

Over the years, your Company has developed an environment, which fosters excellence in performance by empowering its people, who are always on continuous improvement path with an ultimate aim to add value to their intellectual and knowledge resources. The Company's success depends largely upon the quality and competence of its management team and key personnel.

There are 4 (four) employees in the Company as on 31st March 2019.

DETAILS OF SIGNIFICANT CHANGES IN KEY FINANCIAL RATIOS:

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

RETURN ON NET WORTH:

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

CAUTIONARY STATEMENT:

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

REPORT ON CORPORATE GOVERNANCE

A. Company's Philosophy on Code of Corporate Governance:

The Company is committed to adopt the best corporate governance practices and endeavors continuously to implement the best code of Corporate Governance in its true spirit. The philosophy of the Company in relation to Corporate Governance is to ensure transparency in all its operations, make disclosures and to enhance shareholder's values without compromising in any way in complying with the applicable laws and regulations.

The Board of Directors acknowledges that it has a fiduciary relationship and a corresponding duty towards the stakeholders to ensure that their rights are protected. Through the Corporate Governance mechanism in the Company, the Board along with its Committees endeavors to maintain a right balance of the company with its various 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 Company is having an optimum combination of Executive, Non-Executive and Independent Directors as per the Regulation 17 of Listing Regulations. The Directors have expertise and vast experience in the field of Publication, Media. The Board oversees the overall functions with the objective of protecting the interest of all stakeholders.

The composition of the Board as on 31st March, 2019 was as follows:

| Category | No. of Directors |
|---|------------------|
| Non-Executive / Independent Directors | 3 |
| Non-Executive / Promoter Director | 1 |
| Executive Director (Chairman & Managing Director) | 1 |
| Total | 5 |

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.

None of the Directors on the Board is a member of more than 10 Committees and the Chairman of more than 5 Committees, across all Companies in which they are Directors.

None of the Directors hold directorship in any other listed company.

- **Board Procedure:**

The meetings of the Board are generally held at the registered office of the Company. The agenda for Board Meetings is prepared in consultation with the Chairman of the Board of Directors and that of the other Committees. The agenda for the meetings of the Board and its Committees, together with the appropriate supporting documents, are circulated well in advance as per the provisions of the Act and Secretarial Standard on Meetings of the Board of Directors (SS-1) issued by the Institute of Company Secretaries of India (ICSI).

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

During the financial year 2018-19, the Board of Directors met 7 (Seven) times on 30th May 2018 (meeting adjourned to 2nd June 2018), 30th June 2018, 14th August 2018, 14th November 2018, 14th December 2018, 14th February 2018 and 29th March 2019 and the maximum time gap between two meetings did not exceed one hundred and twenty days. The necessary quorum was present for all the meetings.

The details of attendance of each Director at Board Meetings held during the financial year 2018-19 and at the Annual General Meeting (AGM) are detailed below:

| Name | No. of Board Meetings Attended | | Attendance at AGM held on 29 th September, 2018 |
|-----------------------|--------------------------------|----------|--|
| | Held | Attended | |
| Mr. Vijaysingh Padode | 7 | 7 | Yes |
| Mr. Sanjay Padode | 7 | 5 | No |
| Mr. Nitin Sawant | 7 | 7 | Yes |
| *Mrs. Sujata Poojari | 5 | 5 | No |
| **Mr. Ganesh Pawar | 3 | 1 | NA |

*Appointed as Additional (Independent) Woman Director of the Company w.e.f. 01st July, 2018.

**Appointed as Additional (Independent) Director of the Company w.e.f. 14th November, 2018.

• **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 held in other companies.

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 each other | No. of Equity shares held | As on 31 st March, 2019 (excluding position in this Company) | | |
|-----------------------|--|------------------------------|---------------------------|--|--------------|------------|
| | | | | No. of Directorship in other Public Companies | 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 | 8 | - | - |
| Mr. Nitin Sawant | Independent Director | Not Related | 700 | 6 | - | - |
| Mrs. Sujata Poojari | Independent Director | Not related | - | - | - | - |
| Mr. Ganesh Pawar | Independent Director | Not related | - | - | - | - |

* 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.
4. No convertible instruments are held by any Directors in the Company as the Company has not issued any convertible instruments.

- **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 14th August, 2018, to review the performance of Non-Independent Directors (including the Chairman) and the Board as whole and to ensure that system devised for checking the flow of information between the Board and the Management is operating effectively and vice versa.

- **Confirmation on independent directors**

In the opinion of the Board, the independent directors of the Company fulfill the conditions specified in the Listing Regulations and are independent of the management of the Company.

Detailed reasons for the resignation of an independent director

During the year under review, no Independent Director has resigned from the Board of the Company.

- **Directors Familiarization Programme**

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

The induction process is designed to:

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

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>.

- **Information placed before the Board Members:**

Matters discussed at meetings of the Board generally relate to Company's business, annual operating plans, capital budgets, quarterly/half yearly/annual results/ annual financial statements, review of the reports of the Audit Committee, taking note of the minutes of the various other Committee meetings, and compliance with their recommendation(s), suggestion(s), status on compliance / non-compliance of any regulation, statutory or listing requirements, if any, overall review of performance of subsidiaries and associates, etc.

As specified under Part A to Schedule II of the Listing Regulations, the information as related/ applicable to the Company during the financial year 2018-19 was placed before the Board for their consideration.

- **Agenda**

All the meetings are conducted as per well designed and structured agenda. All the agenda items are backed by necessary supporting information and documents (except for the critical price sensitive information, which is circulated in the meeting) to enable the Board to take informed decisions. Agenda also includes minutes of all the Board and Committees meetings, included for reference of the Board. Agenda papers are circulated atleast seven days prior to the Board Meeting as the provisions of the Act and Secretarial Standard on Board Meetings (SS-1) issued by ICSI. In addition to this, for any business exigencies, the Resolutions are passed by Circulation and later on placed and noted in the ensuing Board Meeting.

- **SKILLS / EXPERTISE / COMPETENCIES OF THE BOARD OF DIRECTORS:**

The Board comprises qualified members who bring in the required skills, competence and expertise that allow them to make effective contributions to the Board and its committees. The Board members are committed to ensuring that the Board is in compliance with the highest standards of corporate governance.

The table below summarizes the key qualification, skills, and attributes which are taken into consideration while nominating candidates to serve on the Board:

| | |
|--|---|
| Gender, ethics, national, or other diversity | Representation of gender, ethics, geographic, cultural, or other perspective that expand the Board's understanding of the needs and viewpoints of our customers, partners, employees, governments, and other stakeholders' worldwide. |
| Financial | Leadership in management of finance function of an enterprise, resulting in proficiency in complex financial management, capital allocation, and financial reporting process, or experience in actively supervising accountant, auditor or person performing financial functions. |
| Global Business | Experience in driving business success in markets around the world, with an understanding of diverse business environments, economic conditions, cultures, and regulatory frameworks, and board perspective on global market opportunities. |
| Leadership | Extended leadership experience for a significant enterprise, resulting in a practical understanding of organizations, processes, strategic planning, and risk management. Strengths in developing talent, planning succession, and driving change and long-term growth. |
| Technology | Significant background in technology, resulting in knowledge of how to anticipate technological trends, generates disruptive innovation, and extends or create new business model. |
| Sales and Marketing | Experience in developing strategies to grow sales and market share, build brand awareness and equity and enhance enterprise reputation. |
| Board Services and Governance | Service on a public company Board to develop insights about maintaining Board and management accountability, protecting shareholder interests, and observing appropriate governance practices. |

The above list of core skills/expertise/competencies identified by the Board of Directors as required in the context of its business(es) and sector(s) for it to function effectively, are available with the Board.

- **Code of Conduct**

The Board of Directors has laid down a Code of Conduct for Business and Ethics (the Code) for the Board members and the employees in the management grade of the Company. The Code covers 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. Sanjay Padode, Chairman & Managing Director of the Company affirming the compliance of the same in respect of the financial year ended on 31st March, 2019 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.dscommunication.com/code-of-conduct.php>.

As per SEBI (Prevention of Insider Trading) Regulations, 2015, 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 this code.

C. COMMITTEES OF THE BOARD:

The Board of Directors of your Company has constituted three committees considering the needs of the Company and best practices in Corporate Governance as on 31st March, 2019, which are as follows:

- Audit Committee;
- Nomination and Remuneration Committee; and
- Stakeholders' Relationship Committee

The roles and responsibilities assigned to these Committees are covered under the term of reference approved by the Board and are subject to review by the Board from time to time. The minutes of the meetings of Audit Committee, Nomination and Remuneration Committee and Stakeholders' Relationship Committee are placed before the Board for their discussions and noting. The details as to the composition, terms of reference, number of meetings and attendance thereat, etc. of these Committees are provided below:

i. AUDIT COMMITTEE:

The Board has constituted an Audit Committee in accordance with the requirement of Section 177 of the Act and Regulation 18 of the Listing Regulations. As at 31st March, 2019, the Audit Committee comprised of two Independent Directors and one Executive Director of the Company.

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

During the financial year 2018-19, the Audit Committee met 4 (four) times on 30th May, 2018 (adjourned to 2nd June, 2018), 14th August 2018, 14th November 2018 and 14th February 2019, 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 2018-2019 are as follows:

| Name of the Members | Designation | No. of Meetings | |
|---|-------------|-----------------|----------|
| | | Held | Attended |
| Mr. Nitin Sawant | Chairman | 4 | 4 |
| Mr. Vijaysingh Padode | Member | 4 | 4 |
| Mrs. Sujata Poojari (w.e.f. 1 st July, 2018) | Member | 3 | 3 |
| Mr. Sanjay Padode (upto 30 th June, 2018) | Member | 1 | 1 |

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

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

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

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

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

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

- Changes, if any, in the accounting policies.
- Major accounting estimates and significant adjustments in financial statement.
- Compliance with listing and other legal requirements concerning financial statements.
- Disclosures in financial statement including related party transactions.
- Management's Discussions and Analysis of Company's operations.

- Periodical review of Internal Audit Reports.
- Findings of any special investigations carried out by the Statutory Auditors.
- Letters of Statutory Auditors to management on internal control weakness, if any.
- Major non routine transactions recorded in the financial statements involving exercise of judgment by the management.
- Recommend to the Board, the appointment, re-appointment and if required the replacement or removal of the statutory auditors considering their independence and effectiveness, and recommend the audit fees.
- Approval of appointment of chief financial officer after assessing the qualifications, experience and background, etc. of the candidate.
- Functioning of whistle blower mechanism and its policy.

ii. 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 Committee meetings and professional services rendered to the Company.

During the financial year 2018-19, the Nomination and Remuneration Committee met 6 (six) times on 30th May, 2018 (adjourned to 2nd June, 2018), 30th June 2018, 14th August 2018, 14th November 2018, 14th December 2018 and 14th February, 2019.

The composition and attendance of the members at the Nomination & Remuneration Committee Meetings held during the financial year 2018-2019 are as follows:

| Name of the Member | Designation | No. of Meetings | |
|---|-------------|-----------------|----------|
| | | Held | Attended |
| Mr. Nitin Sawant | Chairman | 6 | 6 |
| Mr. Sanjay Padode | Member | 6 | 5 |
| Mrs. Sujata Poojari (w.e.f. 1 st July, 2018) | Member | 4 | 4 |

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

Terms of reference of the Nomination & Remuneration Committee:

The Committee is empowered to –

- Formulate criteria for determining qualifications, positive attributes and independence of Directors and evaluating the performance of the Board of Directors.
- Identify and assess potential individuals with respect to their expertise, skills, attributes, personal and professional standing for appointment and re-appointment as Directors / Independent Directors on the Board and as Key Managerial Personnel.
- Formulate a policy relating to remuneration for the Directors and the Senior Management Employees.
- Determine terms and conditions for appointment of Independent Directors. The same is also available on the website of the Company at <http://www.dsjcommunication.com/announcements.php>.
- Recommend to the Board, all remuneration, in whatever form, payable to senior management.

Performance Evaluation criteria of Independent Directors:

Pursuant to the provisions of Section 178 of the Companies Act, 2013 read with Schedule IV to the Act and Regulation 18 of the Listing Regulations and Schedule II to the Listing Regulations, the Nomination and Remuneration Committee has formulated a policy on Board Evaluation and evaluation of individual directors.

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

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

Remuneration Policy:

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

Selection:

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

Remuneration of Managing Directors:

- At the time of appointment or re-appointment, the Managing Director 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 benchmark is clear;
 2. Balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the company and its goals;
 3. Responsibility of the Managing Directors and the industry benchmarks and the current trends;
 4. The Company's performance vis-à-vis the annual budget achievement and individual performance.

Remuneration of Non-Executive Directors:

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

Details of remuneration/sitting fees paid during the year 2018-19 and number of shares held as on 31st March, 2019 by the directors/KMP of the Company are as follows:

(Amount in ₹ Except for shares)

| Name of the Directors/ KMP | Salary & Perquisites | Performance/ Incentive/ Bonus/ Pension/ Retirement Benefits | Commission | Sitting Fees | Total | No. of Shares held |
|----------------------------|----------------------|---|------------|--------------|-------|--------------------|
| Mr. Vijaysingh Padode | - | - | - | - | - | 24,77,170 |
| Mr. Sanjay Padode | - | - | - | - | - | 29,37,200 |
| Mr. Nitin Sawant | - | - | - | - | - | 700 |
| Mrs. Sujata Poojari | - | - | - | - | - | - |
| Mr. Arvind Manor | 1,68,198 | - | - | - | - | - |
| Mr. Ganesh Pawar | - | - | - | - | - | - |
| Ms. Roshni Shah | 50,000 | - | - | - | - | - |

Note:

- i. Presently, the Company does not have any scheme to grant stock options either to the Executive Directors or to Employees of the Company.
- ii. Apart from the above mentioned remuneration or fees paid, there are no other fixed components and performance linked incentives based on the performance criteria.
- iii. The tenure of office of the Managing Director is for five years from their respective dates of appointment. There are no separate service contracts with any of the directors. There is no separate provision for payment of severance fees.
- iv. No remuneration/compensation is paid to Non-Executive Directors.

iii. 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. 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 2018-19, the Stakeholder's Relationship Committee met 4 (Four) times on 30th May, 2018 (adjourned to 2nd June 2018), 14th August, 2018, 14th November, 2018 and 14th February, 2019.

The composition and attendance of the members at the Stakeholder's Relationship Committee Meetings held during the financial year 2018-2019 are as follows:

| Name of the Directors | Designation | No. of Meetings | |
|---|-------------|-----------------|----------|
| | | Held | Attended |
| Mr. Nitin Sawant | Chairman | 4 | 4 |
| Mr. Vijaysingh Padode | Member | 4 | 4 |
| Mrs. Sujata Poojari (w.e.f. 1 st July, 2018) | Member | 3 | 3 |
| Mr. Sanjay Padode (upto 30 th June, 2018) | Member | 1 | 1 |

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

Status of Investors' Complaints

The particulars of investors' complaints handled by the Company and its Registrar & Share Transfer Agent during the year 2018-19 are as under:

| Opening Balance at the beginning of the year | Received during the year | Resolved | Pending at the end of year |
|--|--------------------------|----------|----------------------------|
| 0 | 1 | 0 | 1 |

D VIGIL MECHANISM POLICY/ WHISTLE BLOWER POLICY:

In view of rapidly changing business environment, 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 is in compliance with the provisions of Section 177(10) of the Companies Act, 2013 and Regulation 22 of the Listing Regulations 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. We affirm that during the financial year 2018-19, no employee was denied access to the Audit Committee.

Written Communication to:

Mr. Sanjay Padode
 Chairman & Managing Director
 DSJ Communications Limited
 31-A, Noble Chambers, 4th Floor,
 Janmabhoomi Marg, Fort, Mumbai 400001
 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 Vigil Mechanism 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;
- Annual review of the policy.

Audit Committee reports to the Board of Directors.

E. GENERAL BODY MEETINGS:

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

| Annual General Meeting | Date | Time | Venue |
|---|----------------------------------|------------|--|
| 28 th Annual General Meeting | 29 th September, 2018 | 11:00 am | Maharashtra Chamber of Commerce, Industry & Agriculture at Kasliwal Board Room, Oricon House, 6 th Floor, 12, K. Dubhash Marg, Kala Ghoda, Fort, Mumbai – 400 001 |
| 27 th Annual General Meeting | 25 th September, 2017 | 03.00 p.m. | Maharashtra Chamber of Commerce, Industry & Agriculture at Kasliwal Board Room, Oricon House, 6 th Floor, 12, K. Dubhash Marg, Kala Ghoda, Fort, Mumbai – 400 001 |
| 26 th Annual General Meeting | 27 th September, 2016 | 11.30 a.m. | Maharashtra Chamber of Commerce, Industry & Agriculture at Kasliwal Board Room, Oricon House, 6 th Floor, 12, K. Dubhash Marg, Kala Ghoda, Fort, Mumbai – 400 001 |

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

| AGM held on | Special Resolution passed |
|----------------------------------|---|
| 29 th September 2018 | Re-appointment of Mr. Nitin Sawant as an Independent Director of the Company. |
| 25 th September, 2017 | No special Resolution Passed. |
| 27 th September, 2016 | Re-appointment of Mr. Vijaysingh Padode as Managing Director of the Company. |

POSTAL BALLOT:

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.

F. MEANS OF COMMUNICATION:

- The quarterly, half yearly and yearly financial results of the Company are generally published in the English Newspaper "Business Standard" (All India Edition) and in Regional Newspaper "Mumbai Mitra" or "Mumbai Lakshadeep" (Marathi). The results are promptly forwarded to Stock Exchanges and uploaded thereon. These results are simultaneously posted on the website of the Company at <http://dsjcommunication.com/results.php>.
- The Company has a functional 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.
- The Management Discussion and the Analysis forms part of the Annual Report and annexed separately.
- The Company has not made any presentations to any of the Institutional Investors or to the analyst and has not made any press release during the year under review.

G. GENERAL SHAREHOLDERS INFORMATION:**a. Annual General Meeting:**Date : Monday, 30th September, 2019

Time : 11.00 a.m.

Venue : Maharashtra Chamber of Commerce, Industry & Agriculture at Kasliwal
Board Room, Oricon House, 6th Floor, 12, K. Dubhash Marg, Kala Ghoda,
Fort, Mumbai – 400 001**b. Date of Book Closure:** Tuesday, 24th September, 2019 to Monday, 30th September, 2019 (both days inclusive).**c. Dividend Payment Date:** N.A.**d. Financial year:** 1st April, 2018 to 31st March, 2019**e. Financial Calendar 2019-20:**

| Subject Matter | Tentative Dates of the Board Meeting (2018-2019) |
|--|--|
| Results for the quarter ended 30 th June, 2019 | Not later than 14 th August, 2019 (Unaudited) |
| Results for quarter ending 30 th September, 2019 | Not later than 14 th November, 2019 (Unaudited) |
| Results of quarter ending 31 st December, 2019 | Not later than 14 th February, 2020 (Unaudited) |
| Audited Results for the quarter and year ending 31 st March, 2020 | Not later than 30 th May, 2020 (Audited). |
| Annual General Meeting for the year ending on 31 st March, 2020 | By 30 th September, 2020 |

f. Listing on Stock Exchanges:

| Name of the Stock Exchanges | Stock Code/Symbol | Address of Stock Exchange |
|-----------------------------|-------------------|---|
| BSE | 526677 | Phiroze Jhejeebhoy Towers, Dalal Street, Mumbai - 400 001 |
| NSE | DALALSTCOM | Exchange Plaza, Plot No. C/1, G Block, Bandra-Kurla Complex, Bandra (E) Mumbai - 400 051. |

- ISIN – INE055C01020
- The Scrip has been suspended from trading at BSE and NSE.
- The Company is in process of paying the Annual listing fees to the Stock Exchanges for the year 2018-19.

g. Cut-off date for e-voting:

The e-voting /voting rights of the shareholders/beneficial owners shall be reckoned on the equity shares held by them as on the Cut-off Date i.e. Monday, 23rd September, 2019.

h. Stock Market Price Data and performance in comparison to BSE Sensex/NSE NIFTY 50:

Since, the scrip of the Company is suspended from trading on National Stock Exchange of India Limited and BSE Limited, the share price details of the Company is not available.

i. Registrar & Share Transfer Agent:

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

j. Share Transfer System:

All shares sent or transferred in physical form are registered by the Registrar & Share Transfer Agents within 15 days of the lodgment, if documents, are found in order. Shares under objection are returned within two weeks. All requests for dematerialization of shares are 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.

k. Distribution Schedule: As on 31st March, 2019:

| Shareholding by Nominal Value (In ₹) | | No. of share holders | % of share holders | Amount (In ₹) | % of the Amount |
|--------------------------------------|--------|----------------------|--------------------|--------------------|-----------------|
| 1 | 5000 | 17236 | 93.53 | 23555434.00 | 29.79 |
| 5001 | 10000 | 672 | 3.65 | 5456369.00 | 6.90 |
| 10001 | 20000 | 303 | 1.64 | 4501723.00 | 5.69 |
| 20001 | 30000 | 94 | 0.51 | 2363258.00 | 2.99 |
| 30001 | 40000 | 38 | 0.21 | 1327980.00 | 1.68 |
| 40001 | 50000 | 29 | 0.15 | 1369347.00 | 1.73 |
| 50001 | 100000 | 35 | 0.19 | 2568667.00 | 3.25 |
| 100001 & Above | | 22 | 0.12 | 37938722.00 | 47.97 |
| Total | | 18429 | 100.00 | 79081500.00 | 100.00 |

l. Shareholding Pattern as on 31st March, 2019:

| Category | No. of Shares | % of shareholding |
|-----------------------------|-----------------|-------------------|
| Promoters | 29140001 | 36.85 |
| Financial Institution/Banks | 839000 | 1.06 |
| Insurance Companies | 400000 | 0.51 |
| NBFC | 6000 | 0.01 |
| FII's | 1008000 | 1.27 |
| Non- Resident Indians | 43796 | 0.06 |
| HUF | 670184 | 0.85 |
| Bodies Corporate | 7709078 | 9.75 |
| Clearing Members | 38600 | 0.05 |
| Indian Public | 39226841 | 49.60 |
| Total | 79081500 | 100.00 |

m. Dematerialization of Shares:

Out of the total paid up share capital of the Company, 59.90% aggregating to 4,73,72,400 equity shares as held in dematerialized form as on 31st March, 2019.

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

As on 31st March, 2019 the Company does not have any outstanding GDRs /ADRs / Warrants /Convertible Instruments.

o. 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:

| | |
|---|---|
| <p>Compliance Officer Mr. Sanjay Padode DSJ Communications Limited 31-A, Noble Chambers, 4th Floor, Janmabhoomi Marg, Fort, Mumbai – 400001 Tel: 022 43476012/13 E-mail: compliance.dsj@gmail.com</p> | <p>Registrar and Share Transfer Agents: Sharex Dynamic (India) Private Limited Unit: DSJ Communications Limited C-101, 247 Park, LBS Marg, Vikhroli West, Mumbai – 400 083 Tel: 022 28515606/644, 28516338; Fax: 022 28512885; Email: investor@sharexindia.com Website: www.sharexindia.com</p> |
|---|---|

p. Credit Ratings:

No credit rating received or revised during the financial year 2018-19 pertaining to the Company.

H. DISCLOSURES:

a. Related Party Transaction:

There were no materially significant related party transactions, pecuniary transactions or relationship between the Company and its Directors during the financial year ended 31st March, 2019 that may have potential conflict with the interest of the Company at large.

Details on relating party transactions are given in the appended financial statements under notes to accounts. The policy on dealing with Related Party Transactions is available on Company's website at <http://www.dsjcommunication.com/announcements.php>.

b. Related Party Disclosures:

The disclosures as required by Indian Accounting Standard (Ind AS - 24) on "Related Party" are given in appended financial statements under notes to accounts.

c. Whistle Blower policy / Vigil Mechanism and affirmation that no personnel have been denied access to the Audit Committee:

The Company has established a mechanism for employees to report concerns about unethical behavior, actual or suspected fraud, or violation of code of conduct or ethics policy. The mechanism also provides for adequate safeguards against victimization of 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 2018-19, no employee was denied access to the Audit Committee. Vigil Mechanism/Whistle Blower Policy is also available on the website of the Company at <http://www.dsjcommunication.com/announcements.php>.

d. A certificate from a Company Secretary in practice:

A certificate received from M/s. Manish Ghia & Associates, Company Secretaries, Mumbai is attached to this report stating that none of the directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as directors of companies by the SEBI / Ministry of Corporate Affairs or any such statutory authority.

e. Commodity Price Risk and Commodity Hedging Activities:

Not Applicable

f. Details of utilization of funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A) of SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015:

During the financial year 2018-19, the Company has not raised any funds through preferential allotment or qualified institutions placement.

g. Recommendation by Committee:

The Board has accepted all recommendations from all the Committees of the Board, which is mandatorily required, during the financial year under review.

h. Total fees for all services paid by the listed entity and its subsidiaries, on a consolidated basis, to the Statutory auditor and all entities in the network firm/network entity of which the statutory auditor is a part:

During the FY 2018-19, fees paid to the Statutory auditor is ₹ 32,335/-.

i. Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:

| Sr. No. | Particulars | No. of Complaints |
|---------|--|-------------------|
| 1. | Complaints filed during the financial year | 0 |
| 2. | Complaints disposed of during the financial year | 0 |
| 3. | Complaints pending as on end of the financial year | 0 |

j. Disclosure of Accounting Treatment:

Pursuant to SEBI Circular dated 5th July, 2016, the Company has adopted Indian Accounting Standards ("Ind AS") which is applicable w.e.f 1st April 2017 and accordingly the financial statements have been prepared in accordance with recognition and measurement principles laid down in the Ind AS 34 Interim Financial Reporting prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India.

k. 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.

l. Disclosure with respect to demat suspense account/unclaimed suspense account:

The Company does not have any of its securities lying in demat/unclaimed suspense account arising out of public/bonus /right issues as at 31st March, 2019. Hence, the particulars relating to aggregate number of shareholders and the outstanding securities in suspense account and other related matters does not arise.

m. Compliance with laws of Capital Markets:

On May 22, 2018, the Company had received a letter from National Stock Exchange of India Limited calling upon to show cause as to why the equity shares of the Company should not be delisted from the Exchange. The Company has duly replied to the said letter. Thereafter, no action has been taken by the Exchange or SEBI in the said matter.

There were no other 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.

n. Code of Conduct and Auditors' Certificate on compliance with 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, 2019 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.

o. Review of Directors' Responsibility statement:

The Board in its report has confirmed that the annual accounts for the year ended 31st March, 2019 have been prepared as per applicable Accounting Standards and policies and that sufficient care has been taken for maintaining adequate accounting records.

p. CEO/CFO Certification:

As required under Regulation 17(8) of the Listing Regulations, a certificate from late Mr. Vijaysingh Padode, former Chairman & Managing Director and Mr. Arvind Manor, Chief Financial Officer 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, 2019 and forms part of this report.

q. 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:

- The Company had not appointed Company Secretary till 14th December, 2018.
Reason: The Company was in search of a suitable candidate for the post of Company Secretary. As soon as the Company identified one, the appointment was made immediately.
- The Annual Listing Fees to National Stock Exchange Limited (NSE) and BSE Limited (BSE) has not been paid.
Reason: Due to weak financial position, the Company could not pay the Listing fees. The Company is in process of making the said payment.
- The Composition of Board of Directors of the Company was not proper as there was no Independent Director and Woman Director in the Company till 30th June, 2018.
Reason: Due to resignation of former Independent Woman Director, the constitution of the Board was disturbed. However, after identifying a right candidate for the said office, the appointment was made and the composition of the Board was aligned as per the regulatory requirements.
- The Composition of Audit Committee and Nomination & Remuneration Committee was not proper due to lack of requisite number of Independent Directors till 30th June, 2018.
Reason: Due to resignation of former Independent Woman Director, the constitution of the Committees was disturbed. However, after identifying a right candidate for the said office, the appointment was made and the composition of the Committees was aligned as per the regulatory requirements.
- The Chief Executive Officer (CEO) & Chief Financial Officer (CFO) certificate to be taken yearly under regulation 17(8) of the Listing Regulations for FY 2017-18 is not signed by CFO as the Company did not have a CFO till 14th November, 2018.
Reason: The Company was in search of a suitable candidate for the post of Chief Financial Officer. As soon as the Company identified one, the appointment was made immediately.

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

| Discretionary Requirements | Status of compliance (Yes/No) |
|---|-------------------------------|
| The Board A non-executive chairperson may be entitled to maintain a chairperson's office at the listed entity's expense and also allowed reimbursement of expenses incurred in performance of his duties. | No |
| Shareholder Rights A half-yearly declaration of financial performance including summary of the significant events in last six-months, may be sent to each household of shareholders. | No |

| Discretionary Requirements | Status of compliance (Yes/No) |
|--|---|
| <p>Modified opinion(s) in audit report</p> <p>The listed entity may move towards a regime of financial statements with unmodified audit opinion.</p> | <p>Yes</p> <p>The financial statements of the Company for year ended 31st March, 2019 are with unmodified audit opinion.</p> |
| <p>Separate posts of chairperson and chief executive officer</p> <p>The listed entity may appoint separate persons to the post of chairperson and managing director or chief executive officer.</p> | <p>No</p> |
| <p>Reporting of internal auditor</p> <p>The internal auditor may report directly to the audit committee.</p> | <p>Yes</p> |

r. Material Subsidiaries:

The Company does not have any subsidiary. However, the Company has adopted a policy on determining material subsidiaries and the same is available on the website of the Company at <http://www.dsjcommunication.com/announcements.php>.

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS
(pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the
SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Members of
DSJ Communications Limited
31-A, Noble Chambers, 4th Floor,
Janmabhoomi Marg, Fort,
Mumbai-400001

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of DSJ Communications Limited having CIN L22120MH1989PLC054329 and having registered office at 31-A, Noble Chambers, 4th Floor, Janmabhoomi Marg, Fort, Mumbai - 400001 (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers, We hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2019 have been debarred or disqualified from being appointed or continuing as Directors of Companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

| Sr. No. | Name of Director | DIN | Date of Appointment in Company |
|---------|-----------------------------------|----------|--------------------------------|
| 1 | Mr. Sanjay Vijaysingh Padode | 00338514 | 11/06/2011 |
| 2 | Mr. Nitin Nathuram Sawant | 00350449 | 31/05/2011 |
| 3 | Mr. Vijaysingh Balchandji Padode* | 00393687 | 21/11/1989 |
| 4 | Mr. Ganesh Ravindra Pawar | 07547400 | 14/11/2018 |
| 5 | Ms. Sujata | 08159263 | 01/07/2018 |

* deceased on 13th August, 2019.

However as per intimation received from National Stock Exchange vide Circular No. NSE/CML/33573 dated 4th November 2016, Mr. Vijaysingh Balchandji Padode was debarred from being associated with securities market pursuant to a SEBI Order of even date for a period of 10 years with effect from 22nd November 2016 on account compulsory delisting of Dataline and Research Technologies (India) Limited under regulation 24 of SEBI (Delisting of Equity Shares) Regulations, 2009 and being a director/promoter of the said company.

The promoter(s) of Dataline and Research Technologies (India) Limited have since provided an exit to the public shareholders in terms of SEBI Circular No. SEBI/HO/MRD/DSA/CIR/P/2016/110 dated 10th October, 2016; however the aforesaid order of debarment has not yet been revoked.

Ensuring the eligibility of for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate 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: August 28, 2019

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

DECLARATION ON COMPLIANCE OF CODE OF CONDUCT

To,
The Members of
DSJ Communications Limited

I, Sanjay Padode, Chairman & Managing Director of the Company hereby confirm that the Company has adopted Code of Conduct for all the Board of Directors and Senior Management Personnel of the Company and all have affirmed their adherence to the code during the financial year 2018-19.

For DSJ Communications Limited

Place: Mumbai
Date: 30th August, 2019

Sanjay Padode
Chairman & Managing Director
DIN: 00338514

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, 2019 as stipulated in

- i) Regulation 23(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the year ended 31st March, 2019 and
- ii) 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 year ended 31st March, 2019.

(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 had not appointed Company Secretary till 14th December, 2018.
- ii) The Annual Listing Fees to National Stock Exchange Limited (NSE) and BSE Limited (BSE) has not been paid.
- iii) The Composition of Board of Directors of the Company was not proper as there was no Independent Director and Woman Director in the Company till 30th June, 2018.
- iv) The Composition of Audit Committee and Nomination & Remuneration Committee was not proper due to lack of requisite number of Independent Directors till 30th June, 2018.
- v) The Chief Executive Officer (CEO) & Chief Financial Officer (CFO) certificate to be taken yearly under regulation 17(8) of the Listing Regulations for FY 2017-18 is not signed by CFO as the Company did not have a CFO till 14th November, 2018.

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

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

Place: Mumbai
Date: 30th August, 2019

J D Jhaveri
Proprietor
Membership No. 045072

CFO/CEO CERTIFICATE

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

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

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

- a. I have reviewed Financial Statements for the Year ended 31st March, 2019 and that to the best of my knowledge and belief:
 - i. These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - ii. These statements together present a true and fair view of the company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- b. There are, to the best of my knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's Code of Conduct.
- c. I accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems pertaining to financial reporting and we have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- d. I have indicated to the auditors and the Audit committee:
 - i. Significant changes in internal control over financial reporting during the year, if any;
 - ii. Significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; if any; and
 - iii. Instances of significant fraud of which they have become aware and the involvement therein, if any, of the management or an employee having a significant role in the company's internal control system over financial reporting.

For DSJ Communications Limited

Vijaysingh Padode
Chairman & Managing Director

Arvind Manor
Chief Financial Officer

Place: Mumbai
Date: 30th May, 2019

INDEPENDENT AUDITORS' REPORT

To the Members of DSJ Communication Limited

Report on the Standalone Financial Statements

Opinion

We have audited the standalone financial statements of M/s. DSJ Communication Limited ("the Company"), which comprise the balance sheet as at 31st March 2019, and the statement of Profit and Loss, Statement of changes in Equity and Statement of Cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2019, its loss, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

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

Key Audit Matters

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

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

Management's Responsibility for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error. In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order
2. As required by Section 143(3) of the Act, we report, that:
 - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - b. In our opinion, proper books of account as required by law have been kept by the Company in so far as it appears from our examination of those books;
 - c. The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the relevant books of account.
 - d. In our opinion, the aforesaid standalone Ind AS financial statements comply with the Indian Accounting Standards prescribed under section 133 of the Act read with relevant rules issued thereunder.
 - e. On the basis of the written representations received from the directors as on 31st March, 2018 and taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2018 from being appointed as a director in terms of Section 164(2) of the Act;
 - f. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B"
 - g. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:
 - (i) The Company has disclosed the impact of pending litigations on its financial position in its standalone Ind AS financial statements. Refer note 19 to the standalone Ind AS financial statements.
 - (ii) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - (iii) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
3. With respect to the matter to be included in the Auditor's Report under section 197(16) of the Act:

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

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

Jatin Jhaveri
Proprietor
Membership No. 045072

Place of Signature: Mumbai
Date: 30th May, 2019

Annexure A to the Auditors' Report

The Annexure referred to in the Independent Auditors' Report to the members of the Company on the Standalone IND-AS financial statements for the year ended 31st March, 2019, we report that:

- (i) (a) In our opinion and information and explanation given to us, the company does not have any fixed assets, comment under clauses (a), (b) are not applicable.
- (c) In our opinion and according to the information and explanation given to us, the company does not own any immovable property.
- (ii) In our opinion and information and explanation given to us, The Company does not have inventories. As such the comments under clause (ii) are not given.
- (iii) As informed to us & on the basis of our examination of the books of accounts & other relevant records, the Company has not granted any loans, secured or unsecured to companies, firms, Limited Liability partnerships or other parties covered in the register maintained under section 189 of the Companies Act, 2013 during the year under audit. Therefore comments under clause (a), (b) & (c) are not given.
- (iv) In our opinion & according to the information and explanations given to us, the Company has complied with the provisions of section 185 and 186 of the Companies Act, 2013 in respect of loans given, investments made, guarantees and security given by the Company.
- (v) In our opinion & according to the information & explanation given to us, the Company has not accepted any deposits from the public during the year. Therefore paragraph 3(v) of the Order is not applicable.
- (vi) According to the information & explanation provided to us, the Central Government has not prescribed the maintenance of cost records under sub-section (1) of section 148 of the Companies Act, 2013.
- (vii) (a) According to the information & explanations provided to us & on the basis of our examination of the books of accounts & other relevant records, the Company is generally regular in depositing undisputed statutory dues including provident fund, employees' state insurance, income tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues to the appropriate authorities. As explained to us, there were no undisputed statutory dues as mentioned above in arrears as at 31st March, 2019 for a period of more than 6 months from the date they became payable.
- (b) According to the information and explanations given to us, details of disputed statutory dues which have not been deposited or partially deposited are as follows:

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

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

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

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

**Jatin Jhaveri
Proprietor
Membership No. 045072**

Place of Signature: Mumbai

Date: 30th May, 2019

Annexure - B to the Independent Auditor's Report

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

We have audited the internal financial controls over financial reporting of DSJ Communications Limited ("the Company") as of 31st March 2019 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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

Meaning of Internal Financial Controls over Financial Reporting

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

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion the Company has in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March 2019, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

**Jatin Jhaveri
Proprietor
Membership No. 045072**

**Place of Signature: Mumbai
Date: 30th May, 2019**

BALANCE SHEET AS AT 31ST MARCH, 2019

| Particulars | Note No. | As at 31-03-2019 ₹ | As at 31/03/2018 ₹ |
|-----------------------------------|----------|-----------------------|-----------------------|
| ASSETS | | | |
| 1. Non Current Assets | | | |
| a) Non-current Investments | 1 | 1,378,201 | 1,861,291 |
| b) Loans and advances | 2 | 40,397,941 | 40,397,941 |
| | | 41,776,142 | 42,259,232 |
| 2. Current Assets | | | |
| a) Financial Assets | | | |
| - Trade Receivables | 3 | 2,470,000 | 1,430,000 |
| - Cash and Cash Equivalents | 4 | (29,094) | (76,408) |
| | | 2,440,906 | 1,353,592 |
| Total | | 44,217,048 | 43,612,824 |
| EQUITY AND LIABILITIES | | | |
| Equity | | | |
| a) Equity Share Capital | 5 | 74,196,500 | 74,196,500 |
| b) Other Equity | 6 | (50,438,975) | (48,441,854) |
| | | 23,757,525 | 25,754,646 |
| Liabilities | | | |
| 1. Non-Current Liabilities | | | |
| a) Long term borrowings | 7 | 19,065,187 | 16,574,017 |
| | | 19,065,187 | 16,574,017 |
| 2. Current Liabilities | | | |
| a) Trade Payable | 8 | 1,358,884 | 1,250,842 |
| b) Other Current Liabilities | 9 | 35,452 | 33,319 |
| | | 1,394,336 | 1,284,161 |
| Total | | 44,217,048 | 43,612,824 |

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

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

For and on behalf of the Board

Jatin D. Jhaveri
Proprietor
Membership No. 045072

Vijaysingh Padode
Chairman & Managing
Director
DIN : 00393687

Sanjay Padode
Director
DIN :00338514

Arvind Manor
Chief Financial Officer

Place: Mumbai
Date: 30th May, 2019

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31st MARCH, 2019

| Particulars | Note No. | For the year ended 31-03-2019 ₹ | For the year ended 31/03/2018 ₹ |
|---|----------|------------------------------------|------------------------------------|
| REVENUE | | | |
| Revenue From Operations (Gross) | 10 | 1,040,000 | 550,000 |
| Other Income | 11 | 3,090 | 257,871 |
| Total Revenue (I + II) | | 1,043,090 | 807,871 |
| EXPENSES | | | |
| Employee Benefits Expense | 12 | 451,464 | 221,637 |
| Finance Costs | 13 | 775,114 | 613,619 |
| Other Expenses | 14 | 1,813,633 | 1,079,516 |
| Total Expenses | | 3,040,211 | 1,914,772 |
| Profit Before Tax (III-V) | | (1,997,121) | (1,106,901) |
| Tax Expenses | | | |
| -Current Tax | | - | - |
| Profit for the Period ended (V-VI) | | (1,997,121) | (1,106,901) |
| Other Comprehensive Incomes | | | |
| A) (i) Item that will not be reclassified to profit & loss | | - | - |
| (ii) Income tax relating to item that will not be reclassified to profit & loss | | - | - |
| A) (i) Item that will be reclassified to profit & loss | | - | - |
| (ii) Income tax relating to item that will be reclassified to profit & loss | | - | - |
| Total Comprehensive Incomes for the period | | (1,997,121) | (1,106,901) |
| Earnings per Equity Share | 15 | | |
| Basic (in ₹) | | (0.03) | (0.01) |
| Diluted (in ₹) | | (0.03) | (0.01) |

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

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

For and on behalf of the Board

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

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

**Sanjay Padode
Director
DIN :00338514**

**Place: Mumbai
Date: 30th May, 2019**

**Arvind Manor
Chief Financial Officer**

Cash Flow Statement for the year ended March 31,2019

(Amount in ₹)

| Sr. No. | Particulars | For the Year 31/03/2019 | For the Year 31/03/2018 |
|----------|--|----------------------------|----------------------------|
| A | Cash Flow from Operating Activities | | |
| | Net Profit Before Tax and Extraordinary Items | (1,997,121) | (1,106,901) |
| | Adjustments for : | | |
| | Dividend received | (3,090.00) | (2,672) |
| | (Profit) / Loss on fair value of investments | 283,090 | (255,199) |
| | Loss on write off of investments | 200,000 | - |
| | Operating Profit Before Working Capital Changes | (1,517,121) | (1,364,772) |
| | Adjustments for : | | |
| | (Increase)/Decrease in Trade Receivables | (1,040,000) | (549,998) |
| | Increase/(Decrease) in Other Current Liabilities | 2,133 | 4,027 |
| | Increase/(Decrease) in Trade Payable | 108,042 | (307,973) |
| | (Increase)/Decrease in Net Current Assets | (929,825) | (853,944) |
| | Cash Generated from Operations | (2,446,946) | (2,218,716) |
| | Direct Taxes Paid | - | - |
| | Net Cash from Operating Activities | (2,446,946) | (2,218,716) |
| B | Cash Flow from Investing Activities | | |
| | Dividend received | 3,090 | 2,672 |
| | Net Cash Used in Investing Activities | 3,090 | 2,672 |
| C | Cash Flow from Financing Activities | | |
| | Term Loan Taken / (Repaid) | 2,491,170 | 2,189,336 |
| | Net Cash from Financing activities | 2,491,170 | 2,189,336 |
| | Net Increase in Cash & Cash Equivalents | 47,314 | (26,708) |
| | Cash & Cash Equivalents at the beginning of Year | (76,408) | (49,700) |
| | Cash & Cash Equivalents at the end of the Year | (29,094) | (76,408) |

Note:

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

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

For and on behalf of the Board

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

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

**Sanjay Padode
Director
DIN :00338514**

**Arvind Manor
Chief Financial Officer**

**Place: Mumbai
Date: 30th May, 2019**

STATEMENT OF CHANGE IN EQUITY FOR THE YEAR ENDED 31ST MARCH, 2019

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

| B | Particulars | Reserves and Surplus | | | Total |
|----------|--|-----------------------------|---------------------------|--------------------------|--------------------|
| | | Capital Reserve | Securities Premium | Retained Earnings | |
| | Balance as at 1st April, 2018 | 58,777,662 | 399,170,859 | - | 457,948,521 |
| | Loss for the year | - | - | (1,583,847) | (1,583,847) |
| | Balance as at 31st March, 2019 | 58,777,662 | 399,170,859 | (1,583,847) | 456,364,674 |
| | Balance as at 1 st April, 2018 | 58,777,662 | 399,170,859 | (1,583,847) | 456,364,674 |
| | Loss for the year | - | - | (1,106,901) | (1,106,901) |
| | Balance as at 31st March, 2019 | 58,777,662 | 399,170,859 | (2,690,747) | 455,257,774 |

Significant Accounting Policies And Notes On Accounts Forming An Integral Part Of Accounts For The Year Ended 31st March 2019.

1.) Basis of Presentation :

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

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

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

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

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

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

3.) REVENUE RECOGNITION

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

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

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

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

Use of significant judgments in revenue recognition:

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

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

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

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

- It is expected to be realized, or is intended to be sold or consumed, in the normal operating cycle; or
- It is held primarily for the purpose of trading; or
- It is expected to realize the asset within twelve months after the reporting period; or

- The asset is a cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

Similarly, a liability is classified as current if:

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

All other liabilities are classified as non-current.

5.) TAXATION

Tax expense comprises of current tax and deferred tax charge or credit. Current tax is measured at the amount expected to be paid to the tax authorities in accordance with the Indian Income Tax Act, 1961. The deferred tax charge or credit is recognized using prevailing enacted or substantively enacted tax rate. Where there is unabsorbed depreciation or carry forward losses, deferred tax assets are recognized only if there is virtual certainty of realization of such assets. Other deferred tax assets are recognized only to the extent there is reasonable certainty of realization in future. Deferred tax assets/liabilities are reviewed as at each balance sheet date based on developments during the period and available case law to re-assess realization/ liabilities.

6.) FINANCIAL INSTRUMENTS

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

Financial Assets

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

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

Financial Assets at Amortized Cost

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

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

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

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

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

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

Impairment of financial assets

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

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

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

Derecognition of financial assets

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

Foreign exchange gains and losses

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

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

Financial Liabilities

Financial liabilities are subsequently measured at amortized cost or at FVTPL.

Financial liabilities at FVTPL

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

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

Financial liabilities subsequently measured at amortized cost

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

Foreign exchange gains and losses

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

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

Derecognition of financial liabilities

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

7.) CONTINGENT LIABILITIES & CONTINGENT ASSETS

Contingent liability is disclosed in the case of:

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

Contingent assets are neither recognized nor disclosed.

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

8.) EMPLOYEE BENEFITS

Defined Contribution Plans:

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

Defined Benefit Plans:

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

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

Compensated Absences (Leave Salary):

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

9.) PROVISION

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

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

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

| Notes on Financial Statements for the Year ended 31 st March, 2019 | | | | | | |
|---|------------------|----------------|------------------|----------------|------------------|------------------|
| Note no. 1 | | | | | | |
| NON-CURRENT INVESTMENTS | | | | | | |
| Particulars | As at 31/03/2019 | | As at 31/03/2018 | | As at 31/03/2017 | |
| | Quantity | ₹ | Quantity | ₹ | Quantity | ₹ |
| 1.1 Investment in Equity Shares -Quoted, Fully paid, Measured at FVTPL | | | | | | |
| Bharat Agri Fert & Reliaty Ltd. (formerly known as Bharat Fertilizers Ltd.) | 50 | 5,523 | 50 | 6,835 | 50 | 4,270 |
| Swasti Vinayaka Synthetics Ltd. (formerly known as Vinayaka Synthetics Ltd.) | 65 | 191 | 65 | 372 | 65 | 199 |
| Cosmos Films Ltd. | 800 | 155,200 | 800 | 197,400 | 800 | 298,320 |
| Disposable Medi-aids Ltd. | - | - | - | - | 4,900 | 49,000 |
| Ganesh Ecosphere Ltd. (formerly known as Ganesh Polytex Ltd.) | 800 | 259,600 | 800 | 270,760 | 800 | 8,000 |
| Indian Magnetics Ltd. | - | - | - | - | 50 | 500 |
| Indian Toners Developers Ltd. | 700 | 99,155 | 700 | 167,405 | 700 | 113,575 |
| Madalsa International Ltd. | - | - | - | - | 2,500 | 25,000 |
| NEPC Agro Foods Ltd. | - | - | - | - | 3,533 | 10,940 |
| Pradeep Drugs Co. Ltd. | - | - | - | - | 7,900 | 79,000 |
| Premier Industries Ltd. | 2,000 | 14,480 | 2,000 | 38,800 | 2,000 | 59,600 |
| Professiona Circuit Board Ltd. | - | - | - | - | 1,500 | 15,000 |
| Road Master Steel Ltd. | - | - | - | - | 385 | 12,850 |
| Tata Power Ltd. (formerly known as Tata Hydero Ltd.) | 24 | 1,771 | 24 | 1,904 | 24 | 2,172 |
| Varun Agroprot Ltd. | - | - | - | - | 1,000 | 41,000 |
| Ganesh Benzo Plast Ltd. | 128 | 6,112 | 128 | 10,515 | 128 | 4,557 |
| Shri Vardhaman Overseas Ltd. | - | - | - | - | 3,300 | 165,000 |
| Nath Plup Paper Mills Ltd | 6,000 | 378,000 | 6,000 | 237,300 | 6,000 | 185,400 |
| Total (A) | | 920,032 | | 931,291 | | 1,074,383 |
| 1.2 - Investment in Equity Shares -Unquoted, Fully paid, Measured at FVTPL | | | | | | |
| National Co-op. Bank Ltd. | 3,000 | 147,215 | 3,000 | 30,000 | 3,000 | 30,000 |
| Infotech CompuSoft Ltd. | - | - | 20,000 | 200,000 | 20,000 | 200,000 |
| Sangam Credit Capital Pvt. Ltd. | - | - | - | - | 100,000 | 1,000,000 |
| Padode Communications Ltd. | 50,000 | 110,954 | 50,000 | 500,000 | 50,000 | 500,000 |
| Total (B) | | 258,169 | | 730,000 | | 1,730,000 |
| 1.3 - Investment in Preference shares -Unquoted, Fully paid, Measured at FVTPL | | | | | | |
| Narad Investment Pvt. Ltd. * | 10,000 | 100,000 | 10,000 | 100,000 | 10,000 | 100,000 |
| Mahan Leasing Pvt. Ltd. * | 10,000 | 100,000 | 10,000 | 100,000 | 10,000 | 100,000 |
| Padode Communications Pvt. Ltd.* | - | - | - | - | 10,000 | 100,000 |
| Total (C) | | 200,000 | | 200,000 | | 300,000 |

| 1.4 - Investment in Share Application Money -Unquoted, Fully paid, Measured at FVTPL | | | | | |
|---|--|------------------|--|------------------|------------------|
| Share Application Money | | - | | - | 4,445,000 |
| Total (D) | | - | | - | 4,445,000 |
| Grand Total | | 1,378,201 | | 1,861,291 | 7,549,383 |
| Aggregate amount of investment measured at FVTPL (A + B +C +D) | | 1,378,201 | | 1,861,291 | - |
| Aggregate Cost of Quoted Investments | | 920,032 | | 931,291 | 1,074,383 |
| Aggregate Cost of Unquoted Investments | | 458,169 | | 930,000 | 6,475,000 |

| Note no. 2 | | | | |
|------------------------------------|-----------------------------------|-----------------------------------|-----------------------------------|--|
| LOANS AND ADVANCES | | | | |
| Particulars | As at 31-03-2019 ₹ | As at 31-03-2018 ₹ | As at 31-03-2017 ₹ | |
| Unsecured, Considered Good | | | | |
| Advance given to Associate Company | 5,397,941 | 5,397,941 | 5,397,941 | |
| Other Advances | 35,000,000 | 35,000,000 | 35,000,000 | |
| Total | 40,397,941 | 40,397,941 | 40,397,941 | |

| Note no. 3 | | | | |
|---|-----------------------------------|-----------------------------------|-----------------------------------|--|
| TRADE RECEIVABLE | | | | |
| Particulars | As at 31-03-2019 ₹ | As at 31-03-2018 ₹ | As at 31-03-2017 ₹ | |
| Unsecured | | | | |
| a) Outstanding for a period exceeding six months from the date they are due for payment | | | | |
| - Considered Good | - | - | - | |
| - Doubtful | - | - | - | |
| Less:- Provision for Doubtful Debts | - | - | - | |
| b) Others - Considered Good | 2,470,000 | 1,430,000 | 880,000 | |
| Total | 2,470,000 | 1,430,000 | 880,000 | |

| Note no. 4 | | | | |
|----------------------------------|-----------------------------------|-----------------------------------|-----------------------------------|--|
| CASH AND CASH EQUIVALENTS | | | | |
| Particulars | As at 31-03-2019 ₹ | As at 31-03-2018 ₹ | As at 31-03-2017 ₹ | |
| Balance with Banks : | | | | |
| a) In Current Account | (29,470) | (76,448) | (50,471) | |
| b) Cash on Hand | 374 | 38 | 771 | |
| Total | (29,096) | (76,410) | (49,700) | |

| Notes on Financial Statements for the Year ended 31st March, 2019 | | | | | | |
|---|-------------------------|-------------------|-------------------------|-------------------|-------------------------|-------------------|
| Note no. 1 | | | | | | |
| NON-CURRENT INVESTMENTS | | | | | | |
| Particulars | As at 31.03.2019 | | As at 31.03.2018 | | As at 31.03.2017 | |
| | No. of Shares | ₹ | No. of Shares | ₹ | No. of Shares | ₹ |
| Authorised | | | | | | |
| Equity Shares of ₹ 1/- each | 10,000,000 | 10,000,000 | 10,000,000 | 10,000,000 | 10,000,000 | 10,000,000 |
| 14% Non Cumulative Convertible Preference shares of ₹ 100/- each | 15,000 | 1,500,000 | 15,000 | 1,500,000 | 15,000 | 1,500,000 |
| 10% Cumulative Preference Shares of ₹ 10/- each | 500,000 | 5,000,000 | 500,000 | 5,000,000 | 500,000 | 5,000,000 |
| | 10,515,000 | 16,500,000 | 10,515,000 | 16,500,000 | 10,515,000 | 16,500,000 |
| Issued , Subscribed & Paid-Up Equity Share Capital | | | | | | |
| Equity shares of ₹1/- each | 79,081,500 | 79,081,500 | 79,081,500 | 79,081,500 | 79,081,500 | 79,081,500 |
| Calls in Arrears | - | 5,785,000 | - | 5,785,000 | - | 5,785,000 |
| | 79,081,500 | 73,296,500 | 79,081,500 | 73,296,500 | 79,081,500 | 73,296,500 |
| 14% Non-cumulative Redeemable Preference of ₹ 100/- each fully paid up | 9,000 | 900,000 | 9,000 | 900,000 | 9,000 | 900,000 |
| Total | 79,090,500 | 74,196,500 | 79,090,500 | 74,196,500 | 79,090,500 | 74,196,500 |

| | As at 31.03.2019 | | As at 31.03.2018 | | As at 31.03.2017 | |
|---|-------------------------|-------------------|-------------------------|-------------------|-------------------------|-------------------|
| | No. of Shares | ₹ | No. of Shares | ₹ | No. of Shares | ₹ |
| Reconciliation of Number of Equity Shares | | | | | | |
| Balance as at beginning of the period | 79081500 | 79,081,500 | 79081500 | 79,081,500 | 79081500 | 79,081,500 |
| Add : Shares issued during the period | - | - | - | - | - | - |
| Balance at the end of the period | 79,081,500 | 79,081,500 | 79,081,500 | 79,081,500 | 79,081,500 | 79,081,500 |

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

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

The details of shareholders holding more than 5% shares

| 1.4 - Investment in Share Application Money -Unquoted, Fully paid, Measured at FVTPL | | | | | | |
|--|------------------|--------------|------------------|--------------|------------------|--------------|
| | As at 31.03.2019 | | As at 31.03.2018 | | As at 31.03.2017 | |
| | No. of Shares | % of Holding | No. of Shares | % of Holding | No. of Shares | % of Holding |
| Name of Equity Shareholders | | | | | | |
| Padode Communications Pvt. Ltd. | 8,400,000 | 10.62 | 8,400,000 | 10.62 | 8,400,000 | 10.62 |
| Narad Investments & Trading Pvt. Ltd | 6,692,000 | 8.46 | 6,692,000 | 8.46 | 6,692,000 | 8.46 |
| DSJ Finance Corporation Ltd (in liquidation) | 6,090,000 | 7.70 | 6,090,000 | 7.70 | 6,090,000 | 7.70 |

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

| Note no. 6 OTHER EQUITY | | | |
|---|--------------------------|--------------------------|--------------------------|
| Particulars | As at 31-03-2019 ₹ | As at 31-03-2018 ₹ | As at 31-03-2017 ₹ |
| Balance with Banks : | | | |
| 1) Capital Reserve | | | |
| As per Last Balance sheet | 58,777,662 | 58,777,662 | 58,777,662 |
| | 58,777,662 | 58,777,662 | 58,777,662 |
| 2) Securities Premium | | | |
| As per Last Balance sheet | 399,170,859 | 399,170,859 | 399,170,859 |
| | 399,170,859 | 399,170,859 | 399,170,859 |
| 3) Statement of Profit & Loss | | | |
| As per Last Balance sheet | (506,390,375) | (505,283,475) | (503,699,628) |
| Add : Loss transfered from Statement of Profit & Loss | (1,997,121) | (1,106,901) | (1,583,847) |
| | (508,387,496) | (506,390,375) | (505,283,475) |
| Total | (50,438,975) | (48,441,854) | (47,334,954) |

| Note no. 7 Long Term borrowings | | | |
|--|--------------------------|--------------------------|--------------------------|
| Particulars | As at 31-03-2019 ₹ | As at 31-03-2018 ₹ | As at 31-03-2017 ₹ |
| Unsecured Loan from Body Corporates | 19,065,187 | 16,574,017 | 14,384,681 |
| Total | 19,065,187 | 16,574,017 | 14,384,681 |

| Note no. 8 TRADE PAYABLES | | | |
|---|--------------------------|--------------------------|--------------------------|
| Particulars | As at 31-03-2019 ₹ | As at 31-03-2018 ₹ | As at 31-03-2017 ₹ |
| (a) Total outstanding dues of micro enterprise and small enterprises (Refer Note No. 41) | - | - | - |
| (b) Total outstanding dues of creditors other than micro enterprise and small enterprises | 1,358,884 | 1,250,842 | 6,308,487 |
| Total | 1,358,884 | 1,250,842 | 6,308,487 |

| Note no. 9 | | | |
|----------------------------------|-----------------------------------|-----------------------------------|-----------------------------------|
| OTHER CURRENT LIABILITIES | | | |
| Particulars | As at 31-03-2019 ₹ | As at 31-03-2018 ₹ | As at 31-03-2017 ₹ |
| Duties & Taxes | 35,452 | 33,319 | 29,292 |
| Total | 35,452 | 33,319 | 29,292 |

| Note no. 10 | | | |
|-------------------------------|--|--|--|
| REVENUE FROM OPERATION | | | |
| Particulars | For the Year ended 31-03-2019 ₹ | For the Year ended 31-03-2018 ₹ | |
| Research Income | - | 550,000 | |
| Advertisement Commission | 1,040,000 | - | |
| Total | 1,040,000 | 550,000 | |

| Note no. 11 | | | |
|--|--|--|--|
| OTHER INCOME | | | |
| Particulars | For the Year ended 31-03-2019 ₹ | For the Year ended 31-03-2018 ₹ | |
| Dividend - Non-Current Investment | 3,090 | 2,672 | |
| Profit on fair value of Non-current investment | - | 255,199 | |
| Total | 3,090 | 257,871 | |

| Note no. 12 | | | |
|-----------------------------------|--|--|--|
| EMPLOYEE BENEFITS EXPENSES | | | |
| Particulars | For the Year ended 31-03-2019 ₹ | For the Year ended 31-03-2018 ₹ | |
| Salary, Wages & Allowances | 448,198 | 214,656 | |
| Staff Welfare Expenses | 3,266 | 6,981 | |
| Total | 451,464 | 221,637 | |

| Note no. 13 | | | |
|--------------------------|--|--|--|
| FINANCE COST | | | |
| Particulars | For the Year ended 31-03-2019 ₹ | For the Year ended 31-03-2018 ₹ | |
| Bank & Other Charges | 944 | 1,283 | |
| Interest payable on loan | 774,170 | 612,336 | |
| Total | 775,114 | 613,619 | |

| Note no. 14 | | | |
|--|---------------------------|-------------------|---------------------------|
| OTHER EXPENSES | | | |
| Particulars | For the Year ended | | For the Year ended |
| | 31-03-2019 | 31-03-2018 | 31-03-2018 |
| | ₹ | | ₹ |
| Advertisement Expenses | 319,389 | | 170,973 |
| AGM Expenses | 43,850 | | 7,080 |
| Audit Fees | 32,335 | | 32,336 |
| Conveyance | 3,835 | | 3,185 |
| Diwali expenses | 22,100 | | 600 |
| E-Voting Charges | 21,835 | | 21,844 |
| Leagal & Professionial Charges | 129,800 | | 70,438 |
| Late payment of TDS | 410 | | - |
| Listing Fees | 86,726 | | 85,507 |
| Loss on fair value of Non-current investment | 283,090 | | - |
| Loss on Investments written off | 200,000 | | |
| Office Expenses | 750 | | 44 |
| Postage | 198,736 | | 176,869 |
| Prior Period Expenses | - | | 67,134 |
| Printing & Stationery Exepenses | 2,720 | | 2,970 |
| Printing Expenses | 306,698 | | 277,100 |
| Rate & Taxes | 14,460 | | 11,700 |
| R & T Charges | 143,954 | | 145,695 |
| Sundry Balance w/off | 35 | | - |
| Telephone Expenses | 675 | | 3,924 |
| Website Charges | 2,235 | | 2,117 |
| Total | 1,813,633 | | 1,079,516 |

| Note no. 15 | | | |
|--|---------------------------|-------------------|---------------------------|
| EARNING PER EQUITY SHARE : | | | |
| Particulars | For the Year ended | | For the Year ended |
| | 31-03-2019 | 31-03-2018 | 31-03-2018 |
| | ₹ | | ₹ |
| Basic Earning Per Shares | | | |
| Profit after tax as per Statement of Profit & Loss (a) | (1,997,121) | | (1,106,901) |
| Weighted average number of equity shares outstanding during the period (b) | 79,081,500 | | 79,081,500 |
| Basic Earning Per Share (a/b) | (0.03) | | (0.01) |
| Diluted Earning Per Share | | | |
| Profit after tax as per Statement of Profit & Loss (a) | (1,997,121) | | (1,106,901) |
| Weighted average number of equity shares outstanding for diluted EPS (b) | 79,081,500 | | 79,081,500 |
| Diluted Earning Per Share (a/b) | (0.03) | | (0.01) |
| Nominal Value per Share | 1 | | 1 |

Note 16**Segment Information:**

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

Note 17**Contingent Liabilities**

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

Note 18**Disclosure under Micro, Small and Medium Enterprises Development Act, 2006.**

There are no Micro, Small and Medium Enterprises, as defined in the Micro, Small and Medium Enterprises Development Act, 2006 to whom the Company owes dues on account of principal amount together with interest and accordingly no additional disclosures have been made. The information regarding Micro, Small & Medium Enterprises has been determined to the extent such parties have been identified on the basis of information available with the Company. This has been relied upon by the auditors.

Note 19

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

Note 20

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

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

NOTE 21**Related Party Disclosure**

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

(1) Key Management Personnel

Mr. Vijaysingh B. Padode Director

Mr. Sanjay V. Padode Director

(2) Key Management Person

Mr. Arvind Manor Chief Financial Officer

Ms. Roshni Shah Company Secretary

(3) Entities exercising significant influence

1. Padode Communications Pvt. Ltd.

(4) Entities exercising significant influence

1. New Bonanza Impex Pvt. Ltd.

2. Nine Media & Information Services Ltd.

3. Narad Investments & Trading Pvt. Ltd.

4. Padode Communications Pvt. Ltd.

5. Dataline & Research Technologies (I) Ltd.
6. DSIJ Pvt. Ltd.
7. Centre for Developmental Education
8. Get Ahead Education Ltd.

Transactions with Related Parties incurred during the period:-

| Name of the Person | Nature of Transaction | Amount of Transaction | | Outstanding Balance | |
|---------------------------------------|--|------------------------------|------------------------------|------------------------------|------------------------------|
| | | 31 st March, 2019 | 31 st March, 2018 | 31 st March, 2019 | 31 st March, 2018 |
| | | ₹ | ₹ | ₹ | ₹ |
| Get Ahead Education Ltd | Advance Received | - | - | 150,000 | 150,000 |
| New Bonanza Impex Pvt Ltd | Unsecured Loan | 2,491,170 | 2,189,336 | 14,361,082 | 11,869,912 |
| V.B. Padode | Unsecured Loan | - | - | 496,169 | 496,169 |
| Nine Media & Information Services Ltd | Loans and Advances | - | - | 5,397,941 | 5,397,941 |
| DSIJ Pvt. Ltd. | Advertisement Expenses | 105,000 | - | 905,000 | 800,000 |
| IFIM Business School | Advertisement Income | 1,040,000 | - | 1,920,000 | 880,000 |
| Roshini Shah | Remeuration Key to Managerial Personal | 70,000 | - | - | - |
| Arvind Manor | Remeuration Key to Managerial Personal | 168198 | - | - | - |

Note 22

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

**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
DIN : 00393687**

**Sanjay Padode
Director
DIN :00338514**

**Place: Mumbai
Date: 30th May, 2019**

**Arvind Manor
Chief Financial Officer**

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DSJ COMMUNICATIONS LIMITED

CIN: L22120MH1989PLC054329

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

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

FOR KIND ATTENTION OF SHAREHOLDERS

Dear Shareholders,

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

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

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

Place: _____

Date: _____

Signature of the Member

Kindly submit the above details duly filled in and signed at the appropriate place to the Registrar & Share Transfer Agent of the Company viz. "**Sharex India Dynamic Private Limited, C-101, 247 Park, LBS Marg, Vikhroli West, Mumbai – 400 083**". Member(s) are requested to submit photocopy of PAN card and Aadhar Card duly self-attested along with this form.

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

Sanjay Padode
Chairman & Managing Director
DIN: 00338514

Place: Mumbai

Date: 30th August, 2019

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DSJ COMMUNICATIONS LIMITED

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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]

29TH ANNUAL GENERAL MEETING ON 30TH SEPTEMBER, 2019

| | |
|---|--|
| Name of the members (s) | |
| Name(s) of the Joint Holder, if any: | |
| Registered address | |
| | |
| | |
| | |
| E-mail Id | |
| Foilo No./DP ID*/Client ID | |
| (*Applicable to investors holding shares in Dematerialized Form | |

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

(1) Name

Address

Email id: Signature:, or failing him/her;

(2) Name

Address

Email id: Signature:, or failing him/her;

(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 29th Annual General Meeting of the Company to be held on Monday, 30th September, 2019 at 11.00 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 – 400001 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 of the Company, for the year ended 31 st March, 2019 along with the Reports of the Board and of the Auditors thereon. | | | |
| 2 | Ordinary Resolution for appointment of a Director in the place of Mr. Sanjay Padode, Director who retires by rotation and being eligible, offers himself for re-appointment. | | | |
| | Special Business: | | | |
| 3 | Ordinary Resolution for appointment of Mr. Ganesh Pawar (DIN: 07547400) as an Independent Director of the Company for a term of 5 (five) years with effect from 14 th November, 2018 to 13 th November, 2023. | | | |
| 4 | Ordinary Resolution for appointment of Mr. Sanjay Padode as Managing Director of the Company for a period of 5 years w.e.f. 30 th August, 2019. | | | |
| 5 | Ordinary Resolution for approval of related party transactions. | | | |

Signed this day of, 2019

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.

DSJ COMMUNICATIONS LIMITED

CIN: L22120MH1989PLC054329

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

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

ATTENDANCE SLIP

29TH ANNUAL GENERAL MEETING ON 30TH SEPTEMBER, 2019

| | |
|------------------------------------|--|
| Registered Folio/ | |
| DP ID & Client ID | |
| Name and address of shareholder(s) | |
| Joint Holder 1 | |
| Joint Holder 2 | |
| Number of Equity shares held | |

I/we hereby record my/our presence at the 29th Annual General Meeting of the members of the Company held at Maharashtra Chamber of Commerce, Industry & Agriculture at Kasliwal Board Room, Oricon House, 6th Floor, 12, K. Dubhash Marg, Kala Ghoda, Fort, Mumbai – 400001 on Monday, 30th September, 2019 at 11.00 a.m.

.....
Member's/Proxy's name (in Block Letters)

.....
Member's/Proxy's Signature

----- Cut Here -----

Notes:

1. Please fill in the Folio/DP ID-Client ID No., name and sign this Attendance Slip and hand it over at the Attendance Verification Counter at the **ENTRANCE OF THE MEETING HALL**.
2. Please read the instructions for remote e-voting given along with Annual Report. The remote e-voting period starts from Friday, 27th September, 2019 (9.00 a.m.) and ends on Sunday, 29th September, 2019 (5.00 p.m.). The voting module shall be disabled by CDSL for remote e-voting thereafter.

ELECTRONIC VOTING PARTICULARS

| EVSN (Electronic Voting Sequence Number) | User ID | PAN/Sequence Number |
|---|---------|---------------------|
| | | |

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



If undelivered, please return to:
DSJ COMMUNICATIONS LIMITED
31-A, Noble Chambers, 4th Floor
Janmabhoomi Marg, Fort, Mumbai 400001.
Tel: 022-4347 6012/13