

DSJ COMMUNICATIONS LIMITED

21ST ANNUAL REPORT

2010 - 2011

BOARD OF DIRECTORS

Mr. Vijaysingh B. Padode	:	Chairman and Non Executive Non Independent Director
Mr. Tarun Pal (up to 31.05.2011)	:	Non Executive Independent Director
Mr. Pratap Padode (up to 11.06.2011)	:	Non Executive Non Independent Director
Mr. Sanjay V. Padode (w.e.f. 11.06.2011)	:	Non Executive Non Independent Director
Mr. Nitin N. Sawant (w.e.f. 31.05.2011)	:	Non Executive Independent Director
Mr. Jayesh Dadia (w.e.f. 10.06.2011)	:	Non Executive Independent Director

AUDITORS

S. V. NAVALKAR & ASSOCIATES
Chartered Accountant

BANKERS

The National Cooperative Bank
Axis Bank

REGISTERED OFFICE

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

REGISTRAR AND TRANSFER AGENT

Sharex Dynamic (India) Private Limited
Unit No. 1, Luthra Industrial Premises,
Andheri - Kurla Road, Safed Pool,
Andheri (East), Mumbai - 400 072

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NOTICE

NOTICE is hereby given that the Twenty First Annual General Meeting of the members of DSJ COMMUNICATIONS LIMITED will be held on Friday, September 30, 2011 at 2:00 p.m. at the Registered Office of the Company, 31-A, Noble Chambers, 4th Floor, Janmabhoomi Marg, Fort – 400 001 to transact the following business: -

ORDINARY BUSINESS:

1. To receive, consider and adopt the audited Balance Sheet as at 31st March, 2011, Profit and Loss Account for the year ended on that date and the Reports of the Directors and Auditors thereon.
2. To reappoint statutory auditors, M/s S. V. Navalkar & Associates to hold office from the conclusion of this Annual General Meeting until the conclusion of the next Annual General Meeting of the Company and to fix their remuneration.

SPECIAL BUSINESS:

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

“RESOLVED THAT pursuant to provisions of Article 125 of Articles of Association of the Company and Sections 198, 269, 309, 310 and 316 read with the Schedule XIII and all other applicable provisions, if any, of the Companies Act, 1956 (including any statutory modification or re-enactment thereof for the time being in force), the appointment of Mr. Vijaysingh Padode, as the Managing Director of the company for a period of five years with effect from 23rd August, 2011 upon the following terms and conditions be and is hereby approved:

1. The Managing Director shall exercise and perform such powers and duties as the Board of Directors (hereinafter called the “Board”) may from time to time determine and subject to any directions and restrictions given and imposed by the Board, shall look after such aspects of the Business of the Company which are assigned to him by the Board and perform the duties that may be delegated to him from time to time, subject to the overall supervision and control of the Board of Directors.
2. He shall, throughout the said term, devote the whole of his time, attention and abilities to the business of the Company and shall conform to and comply with the directions and regulations issued by the Board, and shall faithfully serve the Company and use his utmost endeavor to promote the interest thereof.
3. The terms and conditions of the appointment and / or remuneration of the Managing Director may be varied by the Board of Directors in such manner as may be mutually agreed between the Board and the Managing Director subject to applicable provisions of the Companies Act, 1956.

4. The Managing Director shall be entitled to be reimbursed all the expenses that may be incurred by him for and on behalf of the Company or in conduct of the business / affairs of the Company.
5. The Managing Director shall not draw any remuneration for the services rendered to the Company.
6. The Managing Director shall observe secrecy in respect of the business affairs of the Company.

RESOLVED FURTHER that pursuant to the Articles of Association of the Company, Mr. Vijaysingh Padode shall not retire by rotation;

RESOLVED FURTHER THAT the Board of Directors of the company be and is hereby authorized to do all necessary acts, deeds and things, which may be necessary or proper to give effect to aforesaid resolution.”

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

“**RESOLVED THAT** Mr. Nitin Sawant who was appointed as an Additional Director of the Company with effect from 31st May, 2011 and who holds office upto the date of this Annual General meeting of the Company in terms of section 260 of the Companies Act, 1956 and in respect of whom the Company has received a notice from member under section 257 of the Act proposing his candidature for the office of Director of the Company, be and is hereby appointed as a Director of the Company, who shall be liable to retire by rotation.

RESOLVED FURTHER THAT the Board of Directors of the company be and is hereby authorized to do all necessary acts, deeds and things, which may be necessary or proper to give effect to aforesaid resolution.”

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

“**RESOLVED THAT** Mr. Jayesh Dadia who was appointed as an Additional Director of the Company with effect from 10th June, 2011 and who holds office upto the date of this Annual General meeting of the Company in terms of section 260 of the Companies Act, 1956 and in respect of whom the Company has received a notice from member under section 257 of the Act proposing his candidature for the office of Director of the Company, be and is hereby appointed as a Director of the Company, who shall be liable to retire by rotation.”

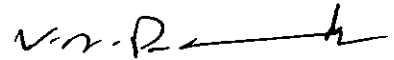
RESOLVED FURTHER THAT the Board of Directors of the company be and is hereby authorized to do all necessary acts, deeds and things, which may be necessary or proper to give effect to aforesaid resolution.”

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

“RESOLVED THAT Mr. Sanjay Padode who was appointed as an Additional Director of the Company with effect from 11th June, 2011 and who holds office upto the date of this Annual General meeting of the Company in terms of section 260 of the Companies Act, 1956 and in respect of whom the Company has received a notice from member under section 257 of the Act proposing his candidature for the office of Director of the Company, be and is hereby appointed as a Director of the Company, who shall be liable to retire by rotation.”

RESOLVED FURTHER THAT the Board of Directors of the company be and is hereby authorized to do all necessary acts, deeds and things, which may be necessary or proper to give effect to aforesaid resolution.”

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



**Vijaysingh Padode
Chairman and Managing Director**

Place: Mumbai
Date: 5th September, 2011

Regd. Office:
31-A, Noble Chambers,
4th Floor, Janmabhoomi Marg,
Fort, Mumbai – 400001

NOTES:

1. A MEMBER ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND SUCH PROXY NEED NOT BE A MEMBER OF THE COMPANY. THE INSTRUMENT OF PROXY, IN ORDER TO BE EFFECTIVE SHOULD, HOWEVER, BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN FORTY-EIGHT HOURS BEFORE THE COMMENCEMENT OF THE MEETING.
2. The register of members and Share Transfer Register of the Company shall remain closed from Tuesday, 27th September, 2011 to Friday, 30th September, 2011 (both days inclusive).
3. Members desirous of obtaining information concerning the accounts of the company are requested to address their queries to the Company at least seven days in advance of the meeting, so that the information required can be made readily available at the meeting.
4. Members attending the meeting are requested to bring with them the attendance slip enclosed herewith and hand over the same at the entrance of the hall, duly filled and signed.
5. Corporate members are requested to send duly certified copy of the Board resolution pursuant to Section 187 of the Companies Act, 1956 authorising their representative to attend and vote at the Annual General Meeting.
6. The Register of Director's Shareholdings, maintained under Section 307 of the Companies Act, 1956 is open for inspection at the Registered Office of the Company during the office hours on all working days, except Saturdays, between 11.00 a.m. and 1.00 p.m. up to the date of Annual General Meeting and during the Annual General Meeting.
7. Members holding shares in physical form are requested to notify immediately any changes in their address to the Company quoting their folio numbers. Members holding shares in electronic form may update such details with their respective Depository Participants.
8. Members are requested to address all correspondence to the Registrar and Share Transfer Agent – Sharex Dynamic (India) Private Limited at Unit No.1, Luthra Industrial Estate, Safed Pool, AndheriKurla Road, Andheri (East), Mumbai – 400 072.
9. Details of Directors seeking appointment at the ensuing Annual General Meeting to be held on Friday, 30th day of September, 2011 (in pursuance of Clause 49 of the Listing Agreement):

Particulars	Details	
Name of the Director	Mr. Nitin Sawant	Mr. Jayesh Dadia
Date of Birth	25/01/1967	23/07/1956
Nationality	Indian	Indian
Date of appointment as Director	31/05/2011	10/06/2011
Category	Independent Director	Independent Director
Qualification	Master of Arts	B.Com, FCA
Experience / Expertise	Mr. Nitin Sawant is having experience of more than 20 years	Mr. Jayesh Dadia is a Practicing Chartered Account having

	in the Media (Journal and Press) Industry.	experience of Tax and Audit for almost last 30 years.
Shareholding in the Company (Face Value of Re.1/- per share)	NIL	NIL
List of Directorship held in other Companies	<ul style="list-style-type: none"> • Akkadian Commercial and Agencies Pvt. Ltd. • Achievements Merchandise Pvt. Ltd. • Pranav Kumar Estate Pvt. Ltd. • Tanveer Land Developers Pvt. Ltd. • Laxmivijay Farms Pvt. Ltd. • Laxmi Agrotech Pvt. Ltd. • Ramdeoiji Developers Pvt. Ltd. • New Bonanza Impex Pvt. Ltd. • Dalal Street Press Ltd. • Shree Ramdeoiji Farms Pvt. Ltd. • Sphere Agrotech Ltd. • Dataline and Research Technological (India) Ltd. • Dalal Street Credit Capital Ltd. • Nine Media and Information Services Ltd. • Narad Investment and Trading Pvt. Ltd. • Shree Ramdeoiji Holdings and Leasing Pvt. Ltd. 	<ul style="list-style-type: none"> • Puneet Resins Limited • Walkwater Consultants Pvt. Ltd. • Tooltech Global Engineering Pvt. Ltd. • PPFAS Trustee Company Pvt. Ltd.
Relationship with existing Directors of the Company	Not related	Not related

Particulars	Details	
Name of the Director	Mr. Sanjay Padode	Mr. Vijaysingh Padode
Date of Birth	31/08/1966	11/02/1935
Nationality	Indian	Indian
Date of appointment as Director	11/06/2011	11/08/2011 (as Managing Director)
Category	Promoter, Non Executive, Non Independent Director	Promoter, Managing Director
Qualification	M. Sc. (in Math), B. E.	M. Com, M. A. (Eco.), LLB
Experience / Expertise	Mr. Sanjay Padode is specialized in IT skills and has worked on large projects like implementing paperless	Mr. Vijaysingh Padode is a Chief Editor and Founder of Dalal Street Investment Journal and Flash News

	offices, office automation and workflow management. Currently, he has been appointed as MD in a publishing company.	Investment Weekly since 19 years. He has introduced number of publication in the financial market known as Stock Market Book, Corporate Results, and many other such journals.
Shareholding in the Company (Face Value of Re.1/- per share)	2937200 (As on 31.03.2011)	4323100 (As on 31.03.2011)
List of Directorship held in other Companies	<ul style="list-style-type: none"> • Dalal Street Presee Ltd. • Dalal Street Credit Capital Ltd. • Dataline and Research Technologies (India) Ltd. • Nine Media and Information Services Ltd. • Get Ahead Education Ltd. • DSIJ Pvt. Ltd. • Sphere Agrotech Ltd. • Tanveer Land Developers Pvt. Ltd. • Resolute Resource Solutions Pvt. Ltd. 	<ul style="list-style-type: none"> • DSJ Communications Limited • Padode Communications Limited • Narad Investment and Trading Private Limited • Dalal Street Press Limited • Dalal Street Credit Capital Limited • Dataline and Research Technologies (India) Limited • Shree Ramdeoji Holdings and Leasing Private Limited • Nine Media and Information Services Limited • Ramdeoji Developers Private Limited • Sphere Agrotech Limited • Achievements Merchandise Private Limited
Relationship with existing Directors of the Company	Son of Mr. Vijaysingh Padode	Father of Mr. Sanjay Padode

10. An Explanatory Statement pursuant to Section 173 (2) of the Companies Act 1956 is annexed hereto and forms part of this notice.

EXPLANATORY STATEMENT (PURSUANT TO SECTION 173(2) OF THE COMPANIES ACT 1956)

ITEM NO. 4

Since, the present paid up capital of the Company is above Rs.5 Crore and as per provisions of Section 269 of the Companies Act, 1956; the Company is required to have a Managing Director.

The Board of Directors, in their meeting held on 23rd August, 2011 have appointed Mr. Vijaysingh Padode as Managing Director of the Company for a period of 5 (five) years with effect from 23rd August, 2011 on such terms and conditions as mentioned in resolution at item No.4 of this notice.

Mr. Vijaysingh Padode is a Promoter Director and associated with the Company since incorporation. He is a B.Com. M.A. L.L.B having rich experience in the field of finance and taxation and is pioneer in establishing the Dalal Street Journal

The Board of Directors recommends the passing of the Special Resolution as set out at item No. 4 of this notice.

Except Mr. Vijayshing Padode and Mr. Sanjay Padode, no other Director is concerned or interested in the said resolution.

ITEM NO. 5

Mr. Nitin Sawant who was appointed as an Additional Director of the Company with effect from 31st May, 2011 and holds the office as an Additional Director upto the date of ensuing Annual General meeting of the Company in terms of section 260 of the Companies Act, 1956.

Your Directors recommend the Ordinary Resolution as set out at Item No. 5 of the Notice for your approval in the interest of the Company.

Except Mr. Nitin Sawant, no other Director is concerned or interested in the said resolution..

ITEM NO. 6

Mr. Jayesh Dadia who was appointed as an Additional Director of the Company with effect from 10th June, 2011 and holds the office as an Additional Director upto the date of ensuing Annual General meeting of the Company in terms of section 260 of the Companies Act, 1956.

Your Directors recommend the Ordinary Resolution as set out at Item No. 6 of the Notice for your approval in the interest of the Company.

Except Mr. Jayesh Dadia, no other Director is concerned or interested in the said resolution

ITEM NO. 7

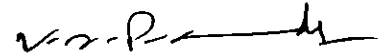
Mr. Sanjay Padode who was appointed as an Additional Director of the Company with effect from

11th June, 2011 and holds the office as an Additional Director upto the date of ensuing Annual General meeting of the Company in terms of section 260 of the Companies Act, 1956.

Your Directors recommend the Ordinary Resolution as set out at Item No. 7 of the Notice for your approval in the interest of the Company.

Except Mr. Vijaysingh Padode and Mr. Sanjay Padode, no other Director is interested in the said resolution.

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



**Vijaysingh Padode
Chairman and Managing Director**

Place: Mumbai
Date: 5th September, 2011

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

DIRECTORS' REPORT

Dear Members,

Your Directors have pleasure in presenting the 21st Annual Report together with the Audited Statement of Accounts of the Company for the financial year ended 31st March, 2011.

FINANCIAL HIGHLIGHTS:

Particulars	(Rs. In Lakhs)	
	2010-11	2009-10
Total Income	0.00	0.00
Less: Total Expenditure	82.30	5.95
Profit/(Loss) before Depreciation	(82.30)	(5.94)
Less: Depreciation	Nil	Nil
Net Profit / (Loss) before Tax	(82.30)	(5.94)
Add / (Less) Prior Period Adjustment	Nil	Nil
Profit/ (Loss) for the year	(82.30)	(5.94)
Add : Balance brought forward from the last year	(4791.12)	(4785.37)
Add: Short Provision for Income Tax	(46.48)	
Balance carried to Balance Sheet	(4919.91)	(4791.12)

OPERATIONS:

During the year under review, the Company has not carried out any business activities. The management is optimistic about the Company's future and is chalking various plans and policies for its growth and expansion.

DIVIDEND

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

PUBLIC DEPOSITS

The Company has not accepted any deposits from the public during the year under review in terms of section 58A of the Companies Act, 1956 and rules made there under.

DIRECTORS

The Board of Directors of your Company appointed Mr. Vijaysingh Padode as a Managing Director of the Company for the period of 5 (Five) years w.e.f. 23rd August, 2011, subject to the approval of members.

The Board recommends for approval of the appointment of Mr. Vijaysingh Padode as a Managing Director of the Company.

Mr. Tarun Pal, Director of the Company has resigned from the directorship of the Company w.e.f. 31st May, 2011. Mr. Praap Padode, Director of the Company has resigned from the directorship of the Company w.e.f. 11th June, 2011

Mr. Nitin Sawant, Mr. Jayesh Daida and Mr. Sanjay Padode were appointed as Additional Directors w.e.f. 31st May, 2011, 10th June, 2011 and 11th June, 2011 respectively. In terms of the provisions of Section 260 of the Companies Act, 1956 Mr. Nitin Sawant, Mr. Jayesh Dadia and Mr. Sanjay Padode hold the office upto the date of ensuing Annual General Meeting as they were appointed as additional directors during the period under review. The Board recommends their appointment as Directors of the Company.

The Board places on record its sincere appreciation for the contribution made by the directors during the tenure.

DIRCTORS' RESPONSIBILITY STATEMENT

Pursuant to the requirement under section 217 (2AA) of the Companies Act, 1956 with respect to Director's Responsibility Statement, it is hereby confirmed that:

1. In the preparation of the Annual Accounts for the financial year ended 31st March 2011, the applicable accounting standards have been followed along with proper explanation relating to material departures.
2. The Directors have adopted 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 affair of the Company at 31st March, 2011 and loss of the company for the year ended on that date.
3. That the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with provisions of the Companies Act, 1956 for safeguarding the assets of the Company for preventing and detecting fraud and other irregularities;
4. That the Directors have prepared the accounts for the financial year ended 31st March 2011 on a "going concern" basis.

PARTICULARS OF EMPLOYEES:

As per the provisions of Section 217 (2A) of the Companies Act, 1956 read with Companies (Particulars of Employees) Rules, 1975, as amended, no employees were in receipt of remuneration exceeding the limits during the year under review as prescribed under that section and hence your director have nothing to report in this regard.

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

Information in terms of requirements of clause (e) of sub-section (1) of Section 217 of the Companies Act, 1956 regarding Conservation of Energy, Technology Absorption and Foreign Exchange earnings

and outgo, read along with the Companies (Disclosure of particulars in the report of Board of Directors) Rules, 1988 is as follows:

(A) Conservation of Energy:

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

(B) Research and Development:

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

(C) Technology absorption, adaption and innovation:

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

(D) Foreign Exchange Earnings and Outgo:

- a. Earnings in Foreign Exchange during the year NIL
- b. Foreign Exchange outgo during the year NIL

STATUTORY AUDITORS

The statutory auditors of the Company M/s. S. V. Navalkar & Associates, Chartered Accountants, Mumbai, retires at the ensuing Annual General Meeting and being eligible offers themselves for re-appointment. The appointment if made will be in accordance with the sub section (1B) of section 224 of the Companies Act, 1956 as per certificate furnished by the auditor.

Your Directors recommend their appointment as Statutory Auditors of the Company to hold office up to the conclusion of the next Annual General Meeting of the Company and to audit for the financial year 2011-2012.

AUDITOR'S OBSERVATIONS: -

Observations of auditor are self explanatory and do not need further comment/explanation from directors in this report.

CORPORATE GOVERNANCE REPORT

Pursuant to Clause 49 of the Listing Agreement entered into with the Stock Exchanges, Report on Corporate Governance and Statutory Auditor's certificate regarding compliance of the conditions of Corporate Governance are attached hereto and form part of this Report.

CONSTITUTION OF AUDIT COMMITTEE:

Pursuant to the provisions of section 292A of the Companies Act, 1956, the Board of Directors had constituted an Audit Committee comprising of three directors viz. Mr. Vijaysingh B. Padode, Mr. Tarun Pal and Mr. Pratap Padode.

After resignation of Mr. Tarun Pal and Mr. Pratap Padode, the Board has reconstituted Audit committee on 11th June, 2011 comprising of three directors Mr. Nitin Sawant, Mr. Vijaysingh B. Padode, and Mr. Jayesh Dadia.

The detailed information is provided in the section of Report on Corporate Governance.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT:

INDUSTRIAL STRUCTURE AND DEVELOPEMENT

India offers a promising market for the print media industry. India is fast becoming one of the major print producer & manufacture of printed paper products for 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.

INDUSTRY OVERVIEW

India offers a promising market for the print media industry. India is fast becoming one of the major print producer & manufacture of printed paper products for the world markets. 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

OPERATIONAL PERFORMANCE

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

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 from television broadcasters, radio broadcasters 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.

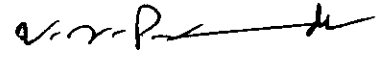
SEGMENT REPORTING

Since Company is non operational there is no segment wise or product wise performance.

INTERNAL CONTROL SYSTEM AND THEIR ADEQUACY:

The company has in place adequate internal control systems.

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



**Vijaysingh Padode
Chairman and Managing Director**

Place: Mumbai
Date: 5th September, 2011

Regd. Office:
31-A, Noble Chambers,
4th Floor, Janmabhoomi Marg,
Fort, Mumbai – 400001

REPORT ON CORPORATE GOVERNANCE

COMPANY'S PHILOSOPHY ON CODE OF CORPORATE GOVERNANCE:

Pursuant to the revised Clause 49 of the Listing Agreement the detailed report on Corporate Governance is set below:

Corporate Governance refers to a set of laws, regulations and good practices that enables an organization to perform efficiently and generate long term wealth and create value for its stakeholders.

The Company is making their necessary efforts to achieve the practice of good corporate governance in the interest of the investors.

BOARD OF DIRECTORS:

The directors are qualified professionals in business, finance and corporate management, having rich knowledge and experience in the industry and related sectors for providing strategic guidance and direction to the Company.

- **Composition of Board of Directors**

As on 31st March, 2011, the Board of Directors comprises of three members, all of them being Non-Executive and one of the Non-Executive Director is Independent Director. The composition of the Board is not in compliance with Clause 49 of the Listing Agreement.

Necessary disclosures have been made by Directors stating that they do not hold membership in more than 10 committees or act as a Chairman in more than 5 committees in terms of Clause 49 of the Listing Agreement.

Board Meetings

During the Financial year 2010-11, 5 (Five) meetings of Board of Directors were held on April 24, 2010, July 31, 2010, September 5, 2010, October 30, 2010 and January 31, 2011.

The details of composition of the Board of Directors, their attendance at each Board meeting held during the Financial Year 2010-11 and at the last Annual General Meeting and their directorships in other companies and position in various committees are as follows:

Name	No. of Board Meeting Held	No. of Board Meeting Attended	Whether attended last AGM	*Number of Directorship and committee memberships and chairmanships		
				Directorship	Committee	
					Chairmanship	Membership
Mr. Vijaysingh Padode	5	5	Yes	5	-	-
Mr. Pratap Padode (Upto 11 th June, 2011)	5	5	Yes	-	-	-
Mr. Tarun Pal (Up to 31 st May, 2011)	5	5	Yes	5	-	-

*Excludes Alternate Directorships, Directorships in Indian Private Limited Companies and Foreign Companies and proprietorship and partnership firms.

*In accordance with Clause 49 of the Listing Agreement, Membership/Chairmanships of only the Audit Committee and Shareholders / Investors' Grievance Committee of all Public Limited Companies are considered.

Committees of the Board

The Board of Directors of the Company has constituted the following Committees namely,

- (i) Audit Committee
- (ii) Investor Grievance Committee

The committees of the Board usually meet the same day in advance before the Board meeting or as and when required.

AUDIT COMMITTEE:

The composition, powers, role and terms of reference of the Committee are in consonance with the requirements mandated under Section 292A of the Companies Act, 1956. During the Financial year 2010-11, the Audit Committee comprised of three directors under the chairmanship of Mr. Tarun Pal and other two members are Mr. Vijaysingh B. Padode and Mr. Pratap Padode.

During the year under review, the Audit Committee met five times on April 24, 2010, July 31, 2010, September 5, 2010, October 30, 2010, and January 31, 2011.

Name of the Directors	No. of Committee Meeting	
	Held	Attended
Mr. Vijaysingh B. Padode	5	5
Mr. Pratap Padode	5	5
Mr. Tarun Pal	5	5

After resignation on Mr. Tarun Pal and Mr. Pratap Padode as on 31st May, 2011 and 11th June, 2011 respectively, the Board of Directors reconstituted the Audit Committee under the chairmanship of Mr. Nitin Sawant and other two members are Mr. Vijaysingh B. Padode and Mr. Jayesh Dadia.

The charter of role and responsibilities of the audit committee includes the following major areas:

- To review reports of the Internal Audit Department and recommend to the Board to decide about the scope of its work including the examination of major items of expenditure.
- To meet statutory and internal auditors periodically and discuss their findings, suggestions and other related matters.
- To review the auditors' report and limited review on the financial statements and to seek clarifications thereon if required, from the auditors and to implement any suggestion.
- To review the weaknesses in internal controls, if any, reported by the internal and statutory auditors and report to the Board the recommendations relating thereto.
- To act as a link between the statutory and internal auditors and the Board of Directors.
- To recommend a change in the auditors if in the opinion of the Committee the auditors have failed to discharge their duties adequately.

The committee acts in accordance with the terms of reference specified by the Board. During the year under review the Audit Committee has met every quarter for review of quarterly / half yearly and annual accounts and financial statements. Audit Committee also ensures compliance of internal control system.

SHARE TRANSFER & SHAREHOLDERS / INVESTORS GRIEVANCE COMMITTEE

A shareholders / investors grievance Committee headed by a Non-Executive Directors was formed to specifically look into redressal of complaints like transfer of shares, issuance of duplicate shares, dematerialization of shares, non-receipt of Dividend warrant, non-receipt of Annual Report etc. received from shareholders / investors and improve the efficiency in investors service and all other day-to-day matters governing the relationship between the company and its shareholders, wherever possible.

- **Constitution and Composition**

During the Financial year 2010-11, the Investor Grievance Committee comprised of three directors, Mr. Tarun pal, Mr. Vijaysingh B. Padode and Mr. Pratap Padode.

After resignation on Mr. Tarun Pal and Mr. Pratap Padode as on 31st May, 2011 and 11th June, 2011 respectively, the Board of Directors reconstituted the Investor Grievance Committee as under the chairmanship of Mr. Nitin Sawant and other two members are Mr. Vijaysingh B. Padode and Mr. Jayesh Dadia.

During the year under review, the Committee met five times on April 24, 2010, July 31, 2010, September 5, 2010, October 30, 2010, and January 31, 2011.

Name of the Directors	No. of Committee Meeting	
	Held	Attended
Mr. Nitin Sawant	5	5
Mr. Vijaysingh B. Padode	5	5
Mr. JayeshDadia	5	2

Status of the Investor's Complaint:

As on 31st March, 2011 some of the investors' complaints were pending for processing.

SUBSIDIARY COMPANY

The Company does not have any subsidiary company.

GENERAL BODY MEETING

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

20th Annual General Meeting	28th September, 2010	2.00 p.m.	31- A, Noble Chambers, JanmabhoomiMarg, Fort, Mumbai – 400001.
19th Annual General Meeting	30th September, 2009	4.00 p.m.	31- A, Noble Chambers, JanmabhoomiMarg, Fort, Mumbai – 400001.
18th Annual General Meeting	30th September, 2008	2.00 p.m.	31- A, Noble Chambers, JanmabhoomiMarg, Fort, Mumbai – 400001.

Following Special Resolution was passed in the last three AGM:

28th September, 2010	NIL
30th September, 2009	NIL
30th September, 2008	Special Resolution under section 260 of the Companies Act, 1956 for appointment of Mr. Tarun Pal as a Director of the Company who was appointed as an Additional Director in the Board meeting held on 30 th October, 2007 to hold office upto the date of ensuing Annual General Meeting.

DISCLOSURES

Related party transaction:

The Company does not have any related party transaction that are material in nature either with its promoters and/or their subsidiary Companies, director and their relatives etc, that would have potential conflict with the interests of the Company at large.

Disclosure of accounting treatment:

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

Disclosure of Risk Management:

The Company has initiated the risk assessment and minimization procedure.

Compliance by the Company:

The Company is in process of complying the requirements of the Stock Exchange, Securities and Exchange Board of India (SEBI) and other statutory authorities on all matters. The Company is in process of paying the listing fees for the year 2011-12 to the BSE Limited.

Whistle Blower Policy:

The Company has no formal Whistle Blower Policy, however it takes cognizance of complaints made and suggestions given by the employees and whenever necessary, suitable corrective steps are taken for it.

Code of Conduct:

The Board has complied with the code of conduct laid down for all Board members, senior management and employees of the Company. A declaration to the effect that the Directors and Senior management personnel have adhered to the same, signed by Mr. Vijaysingh Padode, Managing Director of the Company.

Review of Director's Responsibility statement:

The Board in its report has confirmed that the Annual Accounts for the year ended 31st March, 2011 have been prepared as per applicable accounting standards and policies and the sufficient care has been taken for maintaining adequate accounting records.

CEO/CFO certification:

In terms of the requirements of Clause 49(V) of the Listing Agreement, the CEO have submitted necessary certificate to the Board at its meeting held on 5th September, 2011

Code for Prevention of Insider Trading Practices:

In compliance with the provisions of the Securities and Exchange Board of India (Prohibition of Insider Trading Regulations), 1992 the Company has framed a comprehensive Code of Conduct in its board meeting held on 11th June, 2011 for prevention of Insider Trading for its designated employees. The Code lays down guidelines, which advises them on procedures to be followed and disclosures to be made, while dealing with shares of the Company.

Means of communication:

The Management Discussion and Analysis for the year ended 31st March, 2011 forms part of the Annual Report and annexed separately.

The Company has not made any presentation to institutional investors or to the analysts during the year under review.

GENERAL SHAREHOLDER INFORMATION

Registered and Corporate Office:

The Registered and Corporate office of the Company is situated at 31-A, Noble Chambers, 4th floor, Janmabhoomi Marg, Fort, Mumbai – 400001

Annual General Meeting:Date : 30th September, 2011

Day : Friday

Time : 2.00 p. m.

Venue :31-A, Noble Chambers, 4th floor, Janmabhoomi Marg, Fort, Mumbai – 400001

Financial Year:

The financial year of the Company starts from 1st April of every year and ends on 31st March of the succeeding year.

Financial results for the quarter ending 30 th June 2011	By 14 th August 2011
Financial results for quarter ending 30 th September 2011	By 14 th November 2011
Financial Reporting of quarter ending 31 st December 2011	By 14 th February 2012
Financial Reporting of quarter / year ending 31 st March 2012	By 15 th May 2012 (in case Un-audited Results) or By 30 th May 2012 (in case Audited Results).

Date of Book Closure: Tuesday, 27th September, 2011 to Friday, 30th September, 2011 (both days inclusive)

Listing on Stock Exchanges: The Equity Shares of the Company are listed on the Bombay Stock Exchange Limited (BSE), National Stock Exchange of India Limited (NSE) and Ahmedabad Stock Exchange Limited (ASEL)

However, the scrip has been suspended from trading at Bombay Stock Exchange Limited (BSE), National Stock Exchange of India Limited (NSE).

Listing Fees: The Company is in process of paying the annual listing fees to BSE Limited for the year 2011-12

Stock Code & ISIN: BSE Scrip Code: 526677, NSE Scrip ID: DALALSTCOM, ASEL Company Code: 12953, Demat ISIN Number in NSDL & CDSL - INE055C01020

Market Price Data: Since the scrip of the shares has been suspended from the trading, hence Market Price Data for the year under review are not available.

Registrar & Share Transfer Agent:

Sharex Dynamic (India) Private Limited

Unit No. 1, Luthra Industrial Premises,

1st Floor, 44-E, M VasantiMarg,

Andheri-Kurla Road, Safed Pool,

Andheri (East), Mumbai - 400072

Tel: 022 – 28515606/644, 28516338

Fax: 28512885, Email: sharexindia@vsnl.com

The shares of the company are admitted to NSDL and CDSL. Shares received for physical transfer are registered within a maximum period of two weeks from the date of receipt; if the documents are complete in all respects.

Shareholding Pattern as on 31st March, 2011

Categories	No. of Shares	% of shareholding
Promoters	29140001	36.85
Financial Institution/Banks	581000	0.73
FII's	1008000	1.28
Non- Resident Indians	41800	0.05
Bodies Corporate	8558734	10.82
Indian Public	39751965	50.27
Clearing Member	0	0.00
Total	79081500	100.00

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

As on 31st March, 2011 the Company does not have any outstanding GDRs /ADRs / Warrants /Convertible Instruments.

Address for Investor Correspondence:

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

Compliance Officer

Mr. Ganesh Parthe

DSJ Communications Limited

31-A, Noble Chambers,

4th Floor, Janmabhoomi Marg,

Fort, Mumbai – 400001

Tel: 022 40629524, Fax: 40629510

E-mail:compliance.dsj@gmail.com

DECLARATION REGARDING COMPLIANCE OF CODE OF CONDUCT

To the best of my knowledge and belief, I hereby confirm that all Board Members and Senior Management Personnel of the Company have complied with the provision of the Code of Conduct as laid down by the Company for Directors and Senior Management Personnel during the financial year ended on 31 March, 2011.

For and on behalf of the Board of Directors

Vijaysingh Padode
Chairman & Managing Director

Place: Mumbai

Date: 5th September, 2011

AUDITORS' CERTIFICATE ON CORPORATE GOVERNANCE

To the members of
DSJ Communications Limited

We have examined all the relevant records of DSJ Communications Limited for the purpose of certifying compliance of the conditions of Corporate Governance under clause 49 of the Listing Agreement with the Stock Exchanges for the financial year ended 31st March, 2011. I have obtained all the information and explanations which to the best of my knowledge and belief were necessary for the purpose of certification.

The compliance of conditions of corporate governance is the responsibility of the Management. My examination was limited to the procedure and implementation process adopted by the Company for ensuring the compliance of the conditions of the corporate governance. 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.

On the basis of my examination of the records produced, explanations and information furnished, I certify that it has not complied with various requirement of the said Clause 49 of the Listing Agreement during the financial year ended 31st March, 2011.

For S. V. Navalkar & Associates
Chartered Accountant

Sd/-

S. V. Navalkar
Proprietor
M.N. 40433

Place: Mumbai

Date: 5th September 2011

S. V. Navalkar & Associates

102/11.New Mhada Colony
Kamgar Nagar Road
Near Tilak Nagar,Kurla(E)
Mumbai - 400 024
Tel No. 9920685866

AUDITORS REPORT

REPORT OF THE AUDITORS TO THE MEMBERS OF DSJ COMMUNICATIONS LTD.

ON THE ACCOUNTS FOR THE YEAR ENDED 31ST MARCH, 2011

We have audited the attached Balance Sheet of DSJ Communications Ltd as at 31st March, 2011 and the Profit & Loss Account of the company for the period ended on that date, annexed thereto and report that:

1. As required by the Companies (Auditor's Report) Order, 2003 issued by the Central Government of India in terms of sec.227 (4-A) of the Companies Act, 1956 we enclose in the Annexure, a statement on the matters specified in the paragraphs 4 & 5 of the said order.

2. Further to our comments in the Annexure referred to in paragraph 1 above:

(a) We have obtained all the information and explanations which to the best of our Knowledge and belief were necessary for the purpose of our audit

(b) In our opinion, proper books of account as required by the law have been kept by the company, so far as appears from our examination of these books.

(c) The Balance Sheet and Profit and Loss Account dealt with by this report are in agreement with the books of account.

(d) In Our opinion the Balance Sheet, the Profit and Loss Account and cash flow statement dealt with by this report comply with the accounting standard referred to in the sub section (3C) of section 211 of the Companies Act, 1956, to the extent applicable.

(e) On the basis of written representations received from the Directors of the Company as at 31st March, 2011 and taken on record by the Board of Directors, we report that no director is disqualified from being appointed as a Director of the company under clause (g) of sub-section (1) of Section 274 of the Companies Act, 1956.

(f) In our opinion and to the best of our information and according to the explanations given to us, the said accounts subject to Note No. 5 (c) of the Notes to accounts, regarding provision for fluctuation in value of investments and Provision of deferred tax liability / tax assets, give the information required by the Companies Act, 1956 in the manner so required and give a true and fair view:-

(i) in the case of Balance Sheet, of the state of affairs of the Company as at 31st March, 2011

(ii) in the case of the Profit and Loss Account, of the Profit of the company for the period ended 31st March, 2011

(iii) In the case of Cash Flows Statement, of the Cash Flow for the period ended on that date.



For S. V. Navalkar & Associates
Chartered Accountants

S. V. Navalkar
S. V. Navalkar
Proprietor
M. N. 40433

Place: Mumbai

Date: 5 SEP 2011

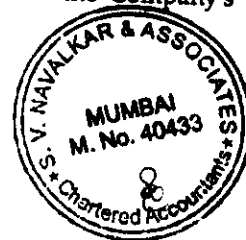
S. V. Navalkar & Associates

102/11. New Mhada Colony
Kamgar Nagar Road
Near Tilak Nagar, Kurla(E)
Mumbai - 400 024
Tel No. 9920685866

**ANNEXURE REFERRED IN PARAGRAPH 1 OF THE AUDITORS TO THE MEMBERS OF DSJ
COMMUNICATIONS LIMITED FOR THE YEAR ENDED 31ST MARCH 2011**

(Referred to in Paragraph 1 thereof)

1. (a) The Company has maintained proper records showing full particulars including quantitative details and location of the Fixed Assets.
(b) There is a regular program of physical verification, which in our opinion is reasonable, having regard to the size of the Company and the nature of fixed assets. No material discrepancies have been noticed in respect of the assets physically verified during the period.
(c) The Company has not disposed off/written off substantial part of fixed assets during the period.
 2. (a) There are no Inventories during the year, hence reporting under this clause does not apply.
(b) As there are no stocks reporting under this clause does not apply.
 3. (a) The Company has not accepted loans during the period from the parties covered in the register maintained under section 301 of the Companies act, 1956. The Company has not granted any loans during the period to the parties covered in the register maintained under section 301 of the Companies Act, 1956.
(b) Based on the information received and the explanations given, the rate of interest and the terms and conditions of loan granted is prima facie not prejudicial to the interest of the Company.
(c) In view of closure of operations of the Company, Interest and principal amount are not repaid regularly in respect of such loans.
(d) All loans are overdue as on the 31/03/2011.
- In our opinion, and according to the information and explanations given to us, there are adequate internal control procedures commensurate with the size of the Company and the nature of its business with regard to purchase of stores, raw material, including components, packing materials, plant and machinery, equipment and other assets and with regard to sale of goods. There is no major weakness in the internal control procedures.
5. Company has not entered into any transaction with any parties covered under section 301 of the Companies Act, 1956.
 6. Company has not accepted any deposits falling under the provisions of Section 58A and 58AA of the Companies Act, 1956 and the rules made there under, during the period under review.
 7. In our opinion, the Company has an internal audit system commensurate with the size and nature of its business. However, these reports are not made available for our review.
 8. We are informed that the maintenance of cost records has not been prescribed by the Central Government under Section 209 (I) (d) of the Companies Act, 1956, in respect of the Company's products.



9. (a) The Company is generally regular in depositing undisputed statutory dues with the appropriate authorities. At the year end there were no Overdue outstanding. Income Tax authorities have raised a demand of Rs 37.98 lacs in respect of the Assessment year 95-96 the same has been disputed by the Company and an appeal has been filed against the same.
- (b) There are no disputed dues to be deposited at various forums.
10. The Company has not granted any loans and advances on the basis of security by way of pledge of shares, debentures and other securities.
11. As the Company is not a chit fund, nidhi, mutual benefit fund or society the provisions of clause 4(xiii) of the Companies (Auditor's Report) Order, 2003 are not applicable to the Company.
12. As the Company is not dealing or trading in shares, securities, debentures and other investments, the provision of clause (xiv) of the Companies (Auditor's Report) Order, 2003 is not applicable to the Company.
13. The Company has not given any guarantees during the period.
14. No term loan was obtained during the period.
15. According to the information and explanations received, the Company has not applied short terms borrowings for long term use and vice versa.
16. The Company has not made any preferential allotment of shares during the period.
17. The Company has not issued any debentures during the period.
18. The Company has not raised any money by way of public issue during the period.
19. Based upon the audit procedures performed and on the basis of information and explanations provided by the management, we report that no fraud on or by the company has been noticed or reported during the course of our audit.



For S. V. Navalkar & Associates
Chartered Accountants

S. V. Navalkar
S. V. Navalkar
Proprietor
M. No. 40433

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Place :- Mumbai
Date :- 5 SEP 2011

DSJ COMMUNICATIONS LIMITED

BALANCE SHEET AS AT 31ST MARCH, 2011

	SCHEDULE	RUPEES	For the Period Ended 31.03.2011	For the Period Ended 31.03.2010
<u>SOURCES OF FUNDS</u>				
<u>SHAREHOLDERS FUNDS</u>				
Share Capital	1		74,196,500	74,196,500
Reserves and Surplus	2		457,948,521	407,828,941
Secured Loans	3			14,608,184
Unsecured Loans	4		-	1,696,500
			532,145,021	498,330,125
<u>APPLICATION OF FUNDS</u>				
Investments	5		7,924,705	7,924,705
Current Assets, Loans & Advances	6	40,998,960		69,373,048
Less: Current Liabilities & Provisions	7	8,773,380		58,100,577
Net Current Assets			32,225,580	11,272,471
Miscellaneous Expenditure to the extent not written off or adjusted			4,229	21,143
Profit & Loss Account (As per Annexed Profit & Loss Account)			491,990,507	479,111,806
			532,145,021	498,330,125
Significant Accounting Policies & Notes to the Accounts	9		(0)	

AS PER OUR REPORT OF EVEN DATE ATTACHED

For S. V. Navalkar & Associates
Chartered Accountants

For AND ON BEHALF OF BOARD

S. V. Navalkar
Proprietor

M. No. 40433
Place : Mumbai

Date : 5 SEP 2011



V. R. ...
DIRECTOR

S. V. Navalkar
DIRECTOR

Place : Mumbai

Date : 5 SEP 2011

DSJ COMMUNICATIONS LIMITED

PROFIT AND LOSS ACCOUNT FOR THE PERIOD 31ST MARCH 2011

SCHEDULE

		For the Period Ended 31.03.2011	For the Period Ended 31.03.2010
<u>INCOME</u>			
Other Income (Rent Received)		-	-
Dividend		-	276
		-	276
<u>EXPENDITURE</u>			
Administrative Expenses	8	23,000	416,545
Bank Charges		-	441
Sundry Balances Written Off		8,190,823	161,110
Preliminary Expenses Written Off		16,914	16,914
		8,230,737	595,010
<u>PROFIT / (LOSS) BEFORE TAX</u>		(8,230,737)	(594,734)
Add: (Less) : Prior period adjustments		-	-
(Loss) For the year Transfer to Appropriation A/c.		-	-
		(8,230,737)	(594,734)
<u>APPROPRIATIONS</u>			
Profit/(Loss) For the year		(8,230,737)	(594,734)
Less : Short Provision for Income Tax		(4,647,964)	
Add: Balance brought forward from the last year		(479,111,806)	(478,517,072)
Balance carried forward to Balance Sheet		(491,990,507)	(479,111,806)
Significant Accounting Policies & Notes to the Accounts	9		

AS PER OUR REPORT OF EVEN DATE ATTACHED

For S. V. Navalkar & Associates
Chartered Accountants

For AND ON BEHALF OF BOARD

Navalkar
Proprietor
M. No. 40433
Place : Mumbai
Date: 5 SEP 2011



V. P. ...
DIRECTOR

Place : Mumbai
Date: 5 SEP 2011

S. V. Navalkar
DIRECTOR

DSJ COMMUNICATIONS LIMITED

SCHEDULES FORMING PART OF ACCOUNTS AS AT 31.03.2011

	<u>For the</u> <u>Period Ended</u> <u>31.03.2011</u>	<u>For the</u> <u>Period Ended</u> <u>31.03.2010</u>
<u>SCHEDULE " 1 "</u>		
<u>SHARE CAPITAL</u>		
AUTHORISED SHARE CAPITAL		
10,00,00,000 Equity Shares of Rs. 1/- each (P. Y. 10,00,00,000 Shares of Rs. 1/- each)	100,000,000	100,000,000
15,000 (Previous Year 15,000) 14% Non-Cumulative Convertible Preference Shares of Rs. 100/- each	1,500,000	1,500,000
5,00,000 (Previous Year 5,00,000) 10% Cumulative Convertible Preference Shares of Rs. 10/- each	5,000,000	5,000,000
	<u>106,500,000</u>	<u>106,500,000</u>
ISSUED, SUBSCRIBED AND PAID UP CAPITAL		
79,081,500 (Previous Year 79,081,500) Equity Shares of Rs. 1/- each Less : Calls in arrears	79,081,500 <u>5,785,000</u>	79,081,500 <u>5,785,000</u>
	73,296,500	73,296,500
9,000 (Previous Year 9,000) 14% Non-Cumulative Redeemable Preference Shares of Rs. 100/- each fully paid up	900,000	900,000
	<u>74,196,500</u>	<u>74,196,500</u>
<u>SCHEDULE " 2 "</u>		
<u>RESERVES & SURPLUS</u>		
Share Premium	399,170,859	399,170,859
Capital Reserve	58,777,662	8,658,082
	<u>457,948,521</u>	<u>407,828,941</u>
<u>SCHEDULE " 3 "</u>		
<u>SECURED LOANS</u>		
Corporate Loan from Financial Institutions (ICICI)	-	14,608,184
	-	<u>14,608,184</u>
<u>SCHEDULE " 4 "</u>		
<u>UNSECURED LOANS</u>		
Inter Corporate Deposit from Others	-	1,696,500
	-	<u>1,696,500</u>

DSJ COMMUNICATIONS LIMITED

SCHEDULES FORMING PART OF ACCOUNTS AS AT 31.03.2011

	For the Period Ended 31.03.2011	For the Period Ended 31.03.2010
<u>SCHEDULE " 7 "</u>		
<u>CURRENT ASSETS, LOANS AND ADVANCES</u>		
<u>CURRENT ASSETS</u>		
Sundry Debtors (Unsecured, Consider Good)		
Due for more than Six months	-	4,470,000
Cash in Hand	4,851	4,851
Balance with Scheduled Banks	13,169	13,170
(A)	18,019	4,488,020
Loans & Advances (Unsecured-Considered Good)		
Advances recoverable in cash or kind or for value to be received	40,980,941	64,885,028
(B)	40,980,941	64,885,028
(A) + (B)	40,998,960	69,373,048
<u>SCHEDULE " 8 "</u>		
<u>CURRENT LIABILITIES AND PROVISIONS</u>		
<u>CURRENT LIABILITIES</u>		
Creditors for Goods	5,885,380	5,885,380
Other Liabilities	2,888,000	34,915,197
(A)	8,773,380	40,800,577
<u>PROVISIONS</u>		
Provisions for Taxation	-	17,300,000
(B)	-	17,300,000
(A) + (B)	8,773,380	58,100,577
<u>SCHEDULE " 9 "</u>		
<u>ADMINISTRATIVE AND OTHER EXPENSES</u>		
Auditors Remuneration	15,000	15,000
Legal & Professional Fees	-	386,545
Rates and Taxes	8,000	15,000
	23,000	416,545

DSJ COMMUNICATIONS LIMITED

SCHEDULE " 5 "

DETAILS OF INVESTMENTS (PROVISIONAL)

	AS ON 31ST MARCH 2011		AS ON 31ST MARCH 2010	
	QUANTITY	Amount	QUANTITY	Amount
<u>QUOTED (EQUITY SHARES)</u>				
Bharat Fertilizers Ltd.	50	1,500	50	1,500
Swasti Vinayaka Synthetics Ltd. (formerly known as Vinayaka Synthetics Ltd.)	65	650	65	650
Cosmos Films Ltd.	800	8,000	800	8,000
Disposable Medi-aids Ltd.	4,900	49,000	4,900	49,000
Ganesh Polytex Ltd.	800	8,000	800	8,000
Indian Magnetics Ltd.	50	500	50	500
Indian Toners & Developers Ltd.	700	3,000	700	3,000
Madalsa International Ltd.	2,500	25,000	2,500	25,000
NEPC Agro Foods Ltd.	3,533	10,940	3,533	10,940
Pradeep Drugs Co. Ltd.	7,900	79,000	7,900	79,000
Premier Industries Ltd.	2,000	96,600	2,000	96,600
Professional Circuit Board Ltd.	1,500	15,000	1,500	15,000
Road Master Steel Ltd.	385	12,850	385	12,850
Tata Hydero LTD	24	281,238	24	281,238
Varun Agroprot Ltd.	1,000	41,000	1,000	41,000
Ganesh Benzo Plast Ltd.	128	1,875	128	1,875
Shri Vardhaman Overseas Ltd.	3,300	165,000	3,300	165,000
Nath Plup	6,000	640,552	6,000	640,552
		1,439,705		1,439,705
<u>UNQUOTED (EQUITY SHARES)</u>				
Saraswat Co-op. Bank Ltd.	1,000	10,000	1,000	10,000
National Co-op. Bank Ltd.	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	100,000	1,000,000
Padode Communications Ltd.	50,000	500,000	50,000	500,000
		1,740,000		1,740,000
<u>UNQUOTED (PREFERENCE SHARES)</u>				
Padode Communications Ltd. *	10,000	100,000	10,000	100,000
Narad Investment Pvt. Ltd. *	10,000	100,000	10,000	100,000
Mahan Leasing Pvt. Ltd. *	10,000	100,000	10,000	100,000
		300,000		300,000
SHARE APPLICATION MONEY **		4,445,000		4,445,000
TOTAL INVESTMENTS		7,924,705		7,924,705

- NOTE : a) * Indicates Companies under the same management
b) ** Includes Amount applied in co.s under the same management
c) DSJ Finance Corporatio Ltd. is under Liquidation
d) ~~Dataline & Research Technologies (I) Ltd.~~ is sick company and as on date not listed on stock market.

NOTES FORMING PART OF THE BALANCE SHEET AND THE PROFIT & LOSS
ACCOUNT FOR YEAR ENDED 31ST MARCH, 2011

SCHEDULE 10

NOTES TO ACCOUNTS

1. SIGNIFICANT ACCOUNTING POLICIES:

The following significant accounting policies have been applied by the company:

- a. **Basis of Accounting:-**
Financial Statements are prepared under historical cost convention on accrual basis.
- b. **Foreign Currency Transactions:-**
There are no foreign currency transaction during the year.
- c. **Depreciation:-**
Depreciation on all Fixed Assets have been provided on Straight Line Method at the rates prescribed in schedule XIV to the Companies Act, 1956. Depreciation on Assets leased is provided on Straight line basis as per the rates prescribed under Schedule XIV to the Companies Act, 1956 and not equal to annual lease charge where 100% of the cost of assets is depreciated over the primary period of lease, as recommended by the Institute of Chartered Accountants of India.
- d. **Investments:-**
 - i) **Quoted & Unquoted:-**
Long Term Investments are stated at cost.
- f. **Valuation of Inventories:-**
There are no Inventories during the year.
- g. **Revenue Recognition:-**
Dividend and interest on Debentures are accounted on receipt basis.
- h. **Reconciliation of parties accounts :-**
In case of certain parties reconciliation are pending for want of proper documents/information.
- i. Accounts made for the period upto March 2010 have a carried forward book loss. Hence no provisions u/s section 115JA of the Income Tax Act, 1961 has been made.
- j. Contingent Liabilities not provided for in the books are separately stated in the Notes to Accounts.
- k. No deduction is made from Professional fees paid in excess of Rs. 20,000/-.

2. SHARE CAPITAL-SCHEDULE - 1

- (i) 14% Non-Cumulative Redeemable preference shares were redeemable on or before 31st March 2001, at the discretion of the Board of Directors. The Board of Directors have decided to extend the redemption upto 31st March, 2012.
- (ii) Call in arrears includes Rs.53.38 Lacs due towards share premium (Previous year Rs. 53.38 Lacs).

3. INVESTMENTS - SCHEDULE -

- | | <u>31st March'2011</u> | <u>31st March 2010</u> |
|---|------------------------|------------------------|
| a. Market value of quoted investments: | Rs. 3.60 Lacs | Rs. 4.15 Lacs |
| b. Aggregate investments in Companies under same management Rs. 10 Lacs
Previous year Rs. 10 Lacs) | | |

6. **CURRENT ASSETS & LIABILITIES - SCHEDULE 7 & 8**

- a. During the year the Company has written off Rs. Nil from Sundry Debtors (Previous year Rs. Nil Lacs) including the amount due from Companies under the same management which the company had already made provision in earlier year.
- b. Sundry Debtors & Sundry Creditors are subject to confirmation and reconciliation, if any.
- c. In the opinion of the Board of Directors, the Current Assets, Loans & Advances, have a value on realization in the ordinary course of business at least equal to the amount at which they are stated in the Balance Sheet after the provisions.
- d. The Company has taken Legal action against certain Debtors for recovery by sending notices. Most of the parties have responded to these notices. The Board is of the opinion that the said amounts shall be recoverable. The aggregate value of debts due from these parties is Rs. 44.12 Lacs (Previous year Rs. 44.12 Lacs)

7. **CONTINGENT LIABILITIES :-**

- i. Claims not acknowledge as Debts - Not ascertainable.
8. Amount repayable to Institutions within One year Rs. Nil (Previous year Rs. Nil). The Company has however not paid any installment to any Institutions. The entire debts is thus overdue.
 9. Future rentals obligations in respect of assets taken on lease is Nil (Previous yar Rs. Nil). Lease rentals payable with one year is Nil (Previous year Rs. Nil). Assets taken on lease include Machinery, Vehicles, Computers etc.
 10. Provision for interest on Secured Loan is made upto 31.12.2002 in view of the NPA Account with Institution.
 11. **MANAGING DIRECTOR'S REMUERATION AND BENEFITS - SCHEDULE 11**
Managerial remuneration for Directors (exclusive of payment to gratuity and pension funds on actuarial valuation.

	<u>2010 - 2011</u>	<u>(Rs. In Lacs)</u> <u>2009 - 2010</u>
Remuneration	NIL	NIL
Perquisites	NIL	NIL
12. Directors sitting fees	NIL	NIL

13. **AUDITOR'S REMUERATION**

	<u>2010 - 2011</u>	<u>(Rs. In Lacs)</u> <u>2009 - 2010</u>
Includes payments for		
Statutory Audit	0.15	0.15
Tax Audit & Other matters		

NOTE: In view of the nature of business of the Company, there is no opening and closing stock of finished goods of magazines.

14. **The Company is engaged in the business of publication of magazines. Since the printing of magazines is done by outside parties on job work basis. In view of the nature of such operations the information with regard to licensed capacity, installed capacity and actual production is not applicable, and hence not furnished.**

15. VALUE OF RAW MATERIALS AND STORES CONSUMED

A. Raw Material	2010 - 2011		2009 - 2010	
	VALUE	RS. %	VALUE	RS. %
Imported	NIL	NIL	NIL	NIL
Indigenous	NIL	NIL	NIL	NIL

16. VALUE OF IMPORTS OF C.L.F. BASIS

NIL	NIL	NIL	NIL
-----	-----	-----	-----

17. Expenditure in foreign Currency: (Subject to deduction of Tax wherever applicable)

	2010-2011	2009-2010
	Rs.	Rs.
Foreign Traveling	NIL	NIL
Others(Local Traveling)	NIL	NIL
	=====	=====
	NIL	NIL

18. Earnings in Foreign Exchange Rs. Nil (Previous Year Rs. Nil)

19. Figures have been re-grouped/re-arranged whatever necessary and rounded off to the nearest rupee.

20. The Company does not have separate records of suppliers of small scale or ancillary industries defined under the "Interest on delayed payments to small scale and Ancillary undertakings Act, 1993. In the absence of such information, interest on overdues amounts to such suppliers, if any, as on 31st March, 2011 is not ascertained and hence not provided for.

AS PER OUR REPORT OF EVEN DATE
For S. V. Navalkar & Associates
(Chartered Accountants)

FOR AND ON BEHALF OF THE BOARD

S. V. Navalkar
S. V. Navalkar
Proprietor
M. No. 40433
Place : Mumbai
Date : 5 SEP 2011



[Signature]
DIRECTOR

Place : Mumbai
Date : 5 SEP 2011

[Signature]
DIRECTOR

DSJ COMMUNICATIONS LIMITED

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2011

	AS AT 31.03.2011		AS AT 31.03.2010	
	₹	₹	₹	₹
A. CASH FLOW FROM OPERATING ACTIVITIES				
Net Loss before tax and Extraordinary items		(8,230,737)		(594,734)
Adjustments for:				
Sundry Balances W/o	-		-	
Preliminary Expenses w/off	16,914	16,914	16,914	16,914
Less: Adjustment for:				
Increase in Reserves	-		-	
Rent Income	-		-	
Operating Profit before Working Capital Changes		(8,213,823)		(577,820)
Adjustments for:				
Decrease in Trade and other receivables	12,072,065		13,700	
Decrease in Trade and other payables	(3,858,242)	8,213,823	511,953	525,653
Cash generated from operations		-		(52,167)
Net cash from operating activities	A	-	A	(52,167)
B. CASH FLOW FROM INVESTING ACTIVITIES				
Sale of Fixed Assets	-		-	
Net cash from investing activities	B	-	B	-
C. CASH FLOW FROM FINANCING ACTIVITIES				
Adjustments for:				
Repayment of loan	-		-	
Borrowings	-		-	
Net cash from Financing activities	C	-	C	-
Net Increase / (Decrease) in cash and cash equivalent	A + B + C	-	A + B + C	(52,167)
Cash and cash Equivalent as at the beginning of the year		18,021		70,188
Cash and cash Equivalent as at the end of the year		18,021		18,021
		-		52,167

For S. V. Navalkar & Associates
Chartered Accountants
S Navalkar
S V Navalkar
Proprietor
M. N. 40433
Mumbai, Dated : **5 SEP 2011**



For and on behalf of the Board of
DSJ Communications Limited
S Navalkar
Director

AUDITOR'S CERTIFICATE

The Board of Directors,
DSJ Communications Limited
Mumbai.

We have examined the above Cash Flow statement of DSJ Communications Limited, for the year ended 31st March, 2011. The Statement has been prepared by the Company and is based on and in agreement with the corresponding Profit and Loss Account and Balance Sheet of the Company covered by the report of even date to the members of the Company.

For S. V. Navalkar & Associates
Chartered Accountants
S Navalkar
S V Navalkar
Proprietor
M. N. 40433
Mumbai, Dated : **5 SEP 2011**

DSJ COMMUNICATIONS LIMITED

Balance Sheet Abstract and Company's General Business Profile :

I. Registration Details :

Registration No. State Code
 Balance Sheet Date

II. Capital raised during the year (Amount in Rs. Thousands)

Public Issue <input type="text" value="NIL"/>	Right Issue <input type="text" value="NIL"/>
Bonus Issue <input type="text" value="NIL"/>	Private Placement <input type="text" value="NIL"/>

III. Position of Mobilisation and Deployment of Funds (Amount in Rs.Thousands)

Total Liabilities <input type="text" value="532,145"/>	Total Assets <input type="text" value="532,145"/>
--	---

Sources of Funds:

Paid-up Capital <input type="text" value="74,197"/>	Reserves & Surplus <input type="text" value="457,949"/>
Secured Loans <input type="text" value="0"/>	Unsecured Loans <input type="text" value="0"/>

Application of Funds:

Net Fixed Assets <input type="text" value="-"/>	Investments <input type="text" value="7,925"/>
Net Current Assets <input type="text" value="32,226"/>	Misc.Expenditure <input type="text" value="4"/>
Accumulated Losses <input type="text" value="491,991"/>	

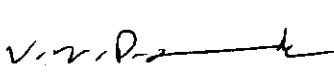
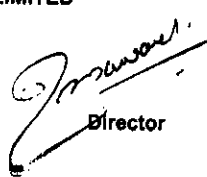
IV. Performance of Company (Amount in Rs.Thousands)

Turnover <input type="text" value="-"/>	Total Expenditure <input type="text" value="8,230.74"/>	Extra Ordinary Items <input type="text" value="-"/>
Profit/Loss before tax <input type="text" value="(8,230.74)"/>	Profit/Loss after tax <input type="text" value="(8,230.74)"/>	
Earning per share in Rs. <input type="text" value="-"/>	Divident rate % <input type="text" value="NIL"/>	

V. Generic Names of Three Principal Products/Services of Company (as per monetary terms)

Item Code No.(ITC Code)
 Product Description

For and on behalf of the Board of
 DSJ COMMUNICATIONS LIMITED


 Director
 
 Director

Mumbai, Dated 1st 08 SEP 2011

DSJ COMMUNICATIONS LIMITED

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

PROXY FORM

21st Annual General Meeting 30th September, 2011

Registered Folio No:

Client ID:

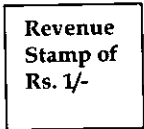
No. of Shares:

D.P. ID:

I/We, of in the District of being a Member/Members of **DSJ COMMUNICATIONS LIMITED** hereby appoint of in the District of or failing him of as my/our proxy to vote for me /us on my / our behalf at the **21st ANNUAL GENERAL MEETING** of the Company to be held on Friday, the 30th day of September, 2011 at 2.00 P. M. at 31-A, Noble Chambers, 4th Floor, Janmabhoomi Marg, Fort, Mumbai-400001 and at any adjournment thereof.

Place:

Date:



Signature of Member

Note: This proxy form must be deposited at the Registered Office of the Company at 31-A, Noble Chambers, 4th Floor, Janmabhoomi Marg, Fort, Mumbai-400001, not less than 48 hours before the time of the meeting.

DSJ COMMUNICATIONS LIMITED

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

ATTENDANCE SLIP

21st Annual General Meeting 30th September, 2011

Registered Folio No:

Client ID:

No. of Shares:

D.P. ID:

I,(Name in Block Letters) hereby record my presence at the 21st Annual General Meeting of the Company to be held on Friday, the 30th day of September, 2011 at 2.00 P. M. at 31-A, Noble Chambers, 4th Floor, Janmabhoomi Marg, Fort, Mumbai-400001.

Member's/Proxy's Signature

Note: Please fill in this attendance slip and hand it over at the entrance of the meeting hall.