



DJS Stock and Shares Limited

Tenth Annual Report 2003-2004

DJS Stock and Shares Limited

14, Arts College Road
Coimbatore - 641 018



DJS Stock and Shares Limited

Board of Directors

Sri Prakash D Shah
Managing Director

Sri K. Annamalai
Whole-time Director

Sri Sohesh P. Shah
Whole-time Director

Sri Jayanthilal P. Shah
Sri Bhagawathi Prasad
Sri Amit P Bhansali
Sri Ajay M. Gupta
Sri Ashwin R. Shah

Auditors

Sri. P Mahendran B.Sc FCA
Chartered Accountant
Coimbatore - 18

Bankers

UTI Bank Ltd.
Oriental Bank of Commerce Ltd.

Head Office

8/B, Shirin Sohrab Palace
Nariman Road, Vile Parle (E),
Mumbai - 400 057

Regd. Office

14, Arts College Road
Coimbatore - 641 018

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Notice To All Shareholders

Notice is hereby given that the **Tenth Annual General Meeting** of the Shareholders of the Company will be held on 30th day, of June 2004 at 4.30 P.M. at the registered Office of the Company at 14, Arts College Road, Coimbatore 641 018 to transact the following business :

1. To receive, consider, approve and adopt the Audited Balance Sheet as at 31-03-2004 with Schedules, the Profit and Loss Account for the year ended on that date with schedules, the Director's Report and the Auditor's Report thereon.
2. To re-elect a Director in place of Sri Bhagawati Prasad, who retires by rotation at this Annual General Meeting and being eligible offers himself for re-election.
3. To re-elect a Director in place of Sri Ashwin R. Shah, who retires by rotation at this Annual General Meeting and being eligible offers himself for re-election.
4. To appoint Auditors and fix their remuneration from the conclusion of this Annual General Meeting to the conclusion of the next Annual General Meeting.

By order of the Board
For **DJS Stock and Shares Limited**

Prakash D. Shah
Managing Director

Place: Mumbai

Date : 22.05.2004

Note:

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ALSO ENTITLED TO APPOINT INSTEAD OF HIMSELF TO ATTEND AND VOTE ONE OR MORE PROXY(IES) AND SUCH PROXY(IES) NEED NOT BE A MEMBER. A PROXY FORM IS ENCLOSED.
2. A proxy to be valid should be duly filed in and affixed with requisite stamp and lodged with the Company's Registered Office atleast 48 hours before the commencement of the meeting.
3. The Register of Members and Share Transfer Registers of the Company will remain closed for 4 days from 26th June 2004 to 30th June, 2004.
4. Members are requested to notify change of address, if any, promptly in order to serve them better.



Directors' Report

Your Directors hereby present the **Tenth Annual Report** together with the Audited Accounts for the Period ended 31st March 2004.

FINANCIAL PERFORMANCE

	2003-2004 (Rs. in lakhs)	2002-2003 (Rs. in lakhs)
Income	270.77	56.99
Other Income	35.32	27.95
Total Expenditure before Interest & Depreciation	276.08	77.88
Profit / Loss before Interest and Depreciation	30.01	7.05
Finance Charges	3.98	3.61
Depreciation	9.79	11.41
Preliminary Exps Written Off	0.91	0.91
Net Profit / (Loss)	15.33	(8.87)

REVIEW OF OPERATIONS

The market became buoyant during the year and the activities of the Company improved. The risk of speculation was avoided. This is reflected in the financial results.

FUTURE PROSPECTS

The General Elections are over and a New Government at the Center is being installed. There was a sudden down fall in the market due to the election results. However, with the new Government's assurance that the liberalisation will continue and there would not be much change in the economic policies, the share market is steadying itself. And your company expects to do well in the present context.

DIRECTORS

Mr. Amit P. Bhansali, had resigned as Whole-time Director but continues to be a Director on the Board. Mr. Bhagwati Prasad and Mr. Ashwin R. Shah retire at the ensuing Annual General Meeting and being eligible, are seeking re-appointment as Directors.

No Director of the company is disqualified under section 274(1)(g) of the Companies Act, 1956, from being appointed as director of this company.

AUDITORS

Mr. P. Mahendran Auditor of the company retires at the conclusion of the ensuing Annual General Meeting and is eligible for re-appointment.

DEPOSITS

The Company has not accepted any deposits within the meaning of section 58A of the Companies Act, 1956 read with Reserve Bank of India's Directions for acceptance of Deposits.

STATUTORY INFORMATION

None of the employees of the company are drawing remuneration in excess of the limits prescribed under section 217(2A) of the Companies Act, 1956, during the year under report.

DIRECTORS RESPONSIBILITY STATEMENT

Your Directors in terms of Section 217(2AA) of the Companies Act, 1956 confirm that :

- (i) All applicable accounting standards have been followed in the preparation of the annual accounts.



- (ii) Your directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company as of 31st March 2004 and of the profit of the company for the 12 months period ended that date.
- (iii) Proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities.
- (iv) The annual accounts have been prepared on going concern basis.

CONSERVATION OF ENERGY; RESEARCH & DEVELOPMENT

The information required under Section 217 (2)(e) is not applicable since it is a share Broking Company.

CASH FLOW STATEMENT AS PER LISTING AGREEMENT

Cash Flow Statement is enclosed.

ACKNOWLEDGEMENT

Your Directors wish to express their full appreciation for the assistance and co-operation extended to us by its bankers, its valued Clients, SEBI, Mutual Funds, The Stock Exchange, Mumbai, National Stock Exchange of India Ltd., and Financial Institutions and all others. Your Directors wish to thank the esteemed shareholders for extending their unstinted co-operation and support in the Management of the Company.

The Directors also wish to thank all the employees for their support and co-operation.

CORPORATE GOVERNANCE REPORT

(As required under Clause 49 of the Listing Agreements entered with the Stock Exchanges)

The statutory requirement of Corporate Governance envisages transparency, full disclosure and independent monitoring of the state of affairs and being fair to the Share Holders. Our Philosophy is to

- a. To utilise all resources optimally so that the profit is well established and the company is producing quality services of international standard.
- b. To have a well knit family of employees, the company being its head, to take care of their well being.
- c. By setting up centers in remote corners of the country to give opportunity to all walk of life the benefit of share market.
- d. To support small and medium investors by conducting training of the capital market and its fruitfulness and vagaries so that they make well informed investment decisions.
- e. To execute orders of the purchasers or sellers in time maintaining highest standards of making payment to them.

POSITION OF BOARD OF DIRECTORS

Sl. No.	Name of the Directors	Position	Other Directorships
1.	Sri. Prakash D.Shah	Managing Director - Promoter	2
2.	Sri. Jayanthilal P. Shah	Director - Promoter	-
3.	Sri. Bhagawathi Prasad	Non-Executive Director - Independent	1
4.	Sri K. Annamalai	Whole-time Director - Promoter	1
5.	Sri. Sohesh P. Shah	Whole-time Director	2
6.	Sri. Amit P. Bhansali	Director - Independent	1
7.	Sri. Ajay M. Gupta	Non-Executive Director - Independent	
8.	Sri. Ashwin R. Shah	Non-Executive Director - Independent	



BOARD MEETINGS AND ATTENDANCE

Totally 13 Board Meetings were conducted during the period April 1, 2003 to March 31, 2004. Details of attendance of each Director at the meeting of the Board and General Meeting during the financial year ended March 31, 2004 are as follows,

Sl. No. Directors	Board Meeting							Last AGM attended
	30.04.03	02.06.03	05.07.03	07.07.03	30.07.03	22.09.03	07.10.03	30.09.03
1. Sri. Prakash D.Shah	Yes	Yes	Yes	Yes	Yes	Yes	Yes	No
2. Sri. Jayanthilal P. Shah	Yes	Yes	Yes	Yes	Yes	Yes	Yes	No
3. Sri. Bhagawathi Prasad	Yes	Yes	Yes	Yes	Yes	Yes	Yes	No
4. Sri. K. Annamalai	Yes	No	Yes	No	Yes	No	No	Yes
5. Sri. Soresh P. Shah	Yes	Yes	Yes	Yes	Yes	Yes	Yes	No
6. Sri. Amit P. Bhansali	Yes	Yes	Yes	Yes	Yes	Yes	Yes	No
7. Sri. Ajay M. Gupta	Yes	Yes	Yes	Yes	Yes	Yes	Yes	No
8. Sri. Ashwin R. Shah	Yes	Yes	Yes	Yes	Yes	Yes	Yes	No
	31.10.03	31.01.04	03.02.04	01.03.04	08.03.04			
1. Sri. Prakash D.Shah	Yes	Yes	Yes	Yes	Yes			
2. Sri. Jayanthilal P. Shah	Yes	Yes	Yes	Yes	Yes			
3. Sri. Bhagawathi Prasad	Yes	Yes	Yes	Yes	Yes			
4. Sri. K. Annamalai	Yes	Yes	No	No	No			
5. Sri. Soresh P. Shah	Yes	Yes	Yes	Yes	Yes			
6. Sri. Amit P. Bhansali	Yes	Yes	Yes	Yes	Yes			
7. Sri. Ajay M. Gupta	Yes	Yes	Yes	Yes	Yes			
8. Sri. Ashwin R. Shah	Yes	Yes	Yes	Yes	Yes			

Details of attendance of each Director at the meeting of various Committees of the Board held during the financial year ended March 31, 2004.

Director	Audit Sub Committee Attendance	Investors' Grievance and Share Transfer Committee
Sri Bagawathi Prasad	3	K. Annamalai
Sri Ajay M. Gupta	3	
Sri Ashwin R Shah	3	

APPOINTMENT OF DIRECTORS

Disclosure required under Clause 49 of the Listing agreement in respect of Directors seeking appointment/reappointment at the eleventh Annual General Meeting.

Name of the Directors	Sri.Bhagawati Prasad	Sri. Ashwin R. Shah
Date of Birth and Age	18-02-1952 , 52 Years.	16.11.1956, 47 Years.
Date of appointment	26.08.1995	30.09.2002
Expertise in specific	Share Market	Share Market
Qualification	B.Sc, LL.B.	B.Com
Directorships in no. other companies	one	None
Committee/Executive positions held in other companies	None	None