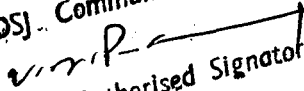


# **DSJ COMMUNICATIONS LTD.**

For DSJ Communications Ltd.  
  
Director / Authorised Signatories

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# **13<sup>TH</sup> ANNUAL REPORT 2001-2002**

**CONTENTS**

Directors, Executive & Banker -----	2
Notice -----	3
Director's report -----	4-8
Management Discussion and Analysis Report -----	9
Auditors' Certificate on Corporate Governance -----	10
Auditor's report -----	11
Annexure to the Auditor's report -----	12-13
Balance sheet -----	14
Profit & loss account -----	15
Schedules -----	16-21
Notes forming part of the accounts -----	22-26
Cash Flow Statement -----	27-28
Balance Sheet Abstract And Company's General Business -----	29
Attendance Slip/Proxy Form -----	30

## **DSJ COMMUNICATIONS LTD.**

### **13TH ANNUAL GENERAL MEETING**

**DATE : 31ST MARCH, 2003.**

**DAY : MONDAY**

**TIME : 10.00 A.M.**

**PLACE : 105, Shreyas Building, Behind  
Monginis Cake Factory, New Link  
Road, Andheri (W),  
Mumbai-400 053.**

### **BOARD OF DIRECTORS**

Vijaysingh B. Padode - Chairman

Pratap V. Padode - Director

Atul Tandan - Director

Vishnu Ajitsaria - Director

### **COMPANY SECRETARY**

S. B. Kumar

### **AUDITORS**

M/s. A. D. & Co.

Chartered Accountants

(Formerly Anand Parekh & Co.)

### **REGISTERED OFFICE**

105, Shreyas Building,  
Behind Monginis Cake Factory,  
New Link Road, Andheri (W),  
Mumbai-400 053.

### **BANKERS**

State Bank of Hyderabad

### **REGISTRAR AND**

### **SHARE TRANSFER AGENTS**

M/s. IIT Corporate Services Ltd

Protoprima Chambers,

Suren Road, Andheri (E),

Mumbai - 400 093

**DSJ COMMUNICATIONS LTD.****NOTICE**

NOTICE is hereby given that the Thirteenth Annual General Meeting of the Shareholders of the Company will be held on Monday, the 31st March, 2003 at 10.00 A.M. at 105, Shreyas Building, Behind Monginis Cake Factory, New Link Road, Andheri (W), Mumbai-400 053 to transact the following business:-

**ORDINARY BUSINESS:**

1. To receive, consider and adopt audited Balance Sheet as at 30th September 2002 and the Profit and Loss Account for the year ended on that date together with the report of the Directors and Auditors thereon.
2. To appoint a Director in the place of Mr. Atul Tandan who retires by rotation and being eligible offers himself for reappointment.
3. To appoint Auditors and fix their remuneration.

**Registered Office:**  
105, Shreyas Building,  
New Link Road,  
Andheri (W), Mumbai - 400 053.

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

**Dated : 4th March, 2003**

**S. B. KUMAR**  
**COMPANY SECRETARY**

**FOR THE ATTENTION OF SHAREHOLDERS**

1. A member entitled to attend and vote is entitled to appoint a proxy to attend and vote instead of himself and the proxy need not be a member of the Company.
2. Proxies, in order to be effective, must be received at the Registered office of the Company at least 48 hours before the scheduled time of the Meeting.
3. Members attending the Meeting are requested to bring with them the attendance slip enclosed herewith and handover the same at the entrance hall, duly filled and signed.
4. The Register of members and Share Transfer books of the Company will remain closed from Wednesday, 26th March, 2003 to Sunday, 30th March, 2003 (both days inclusive).
5. Members holding Shares in the physical form are requested to promptly notify any change in their address to our Registrar and Transfer agent at IIT Corporate Services Limited Protoprma Chambers, 2nd Floor, Suren Road, Andheri (E), Mumbai-400093. Members holding Shares in the Demat form are requested to notify the aforesaid changes to their depository participant(s) where they hold their Account.
6. Members are requested to quote their folio number in all their correspondence.
7. Members desirous of obtaining any information concerning the Account of the Company are requested to address their queries to the Company Secretary at least 7 days in advance of the Meeting so that the information required can be made readily available at the Meeting.
8. Members who hold Shares in the dematerialised form, are requested to bring their depository Account number for identification.
9. Members are requested to kindly bring their copies to the Meeting since extra copies will not be supplied at the Meeting.
10. The Equity Shares of the Company have been Sub-Divided from face value of Rs. 10/- to face value of Re. 1/- each at the EGM held on 31/07/2001 and the same have been effective from 26/09/2001 at the Stock Exchanges.

**SHARE HOLDERS INFORMATION**

**Scrip Code : 526677 ISIN: INE 055C01020**

Stock Exchanges on which the Company's Securities are listed.

The Company's securities are listed at the following 2 Stock Exchanges in India :-

1. The Stock Exchange, Mumbai, (Regional Stock Exchange) Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai 400 001.
2. National Stock Exchange of India Limited,  
Exchange Plaza, 5th Floor, Plot No. C/1, G. Block, Bandra-Kurla Complex, Bandra (E), Mumbai-400 051.

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

**S. B. KUMAR**  
**COMPANY SECRETARY**

**Dated: 4th March, 2003**

**DSJ COMMUNICATIONS LTD.****DIRECTORS REPORT**

To the Members of DSJ Communications Limited

The Directors hereby present their Thirteenth Annual Report together with Audited Accounts for the year ended 30th September 2002.

	Year ended 30th September, 2002	(Rs in Lacs) Year ended 30th September, 2001
<b>1. FINANCIAL RESULTS</b>		
Total Income	40.99	196.17
Profit/(Loss) before Interest and depreciation	(-) 7.28	(-)106.19
Interest	545.27	546.57
Profit/(Loss) after interest but before depreciation	(-)552.55	(-)652.76
Depreciation	42.85	44.98
Profit/ (Loss) after tax	(-)595.40	(-)697.74
<b>APPROPRIATIONS</b>		
Profit/(Loss) for the year	(-)595.40	(-)697.74
Less: Provision for fluctuation in value of Investments	1.11	61.28
Add: Balance bought forward from earlier Year	(-)6187.07	(-)5550.61
Add: Revised Provision for Bad and Doubtful Debts/Advances	-	-
<b>Balance carried to Balance Sheet</b>	<b>(-)6781.36</b>	<b>(-)6187.07</b>

**2. REFERENCE TO AAIFR**

The Company made a reference to BIFR under section-15 of the Sick Industrial Company (Special provisions) Act 1985 (SICA) in November 1998. As per the order dated 26th September 2002 the BIFR dismissed the company reference filed by the Company. Against the said order of BIFR the Company has appealed to AAIFR (Appellate Authority for Industrial and Financial Reconstruction) and the appeal has been registered and assigned No.369/02 is now under consideration of AAIFR.

**3. DIVIDEND**

In view of the loss your Directors regret that they cannot declare any dividend.

**4. OPERATIONS**

The Company continues to incur losses in view of the termination of the publishing activity which is the main source of business. However the Management is trying for a revival and approaching several leading publishers for negotiations for take off of the operations and resumption of the Publishing activities and keep the flow of revenues to sustain the operational expenditure which has drained the Net-worth substantially and is a visible burden for the coming years.

**5. LITIGATION**

The payments to Registrar & Share transfer agents of the Companies M/s IIT Corporate Services Limited is pending and they have given legal notices to discontinue the services in spite of request to them by the Company not to do so in the interest of the Shareholder's and bear with us for the time being. IDBI has filed a suit against the Company for recovery of the amount which matter is pending in the Debt Recovery Tribunal-I, Mumbai.

**6. FIXED DEPOSITS**

The Company has not invited or accepted any fixed deposits during the period under report under section 58A of the Companies Act, 1956.

**DSJ COMMUNICATIONS LTD.****7. ADDITIONAL INFORMATION**

Information in terms of Section 217(1)(e) of the Companies (Disclosure of Particulars in the Report of the Board of Directors) Rules, 1988, forming a part of Directors' Report is given hereunder:

**a) CONSERVATION OF ENERGY**

The Company's operations involve low energy consumption and there are no major areas where energy conservation measures could be taken.

**POWER AND FUEL CONSUMPTION****1) ELECTRICITY**

i) Purchased

ii) Own generation

2001-2002		2000-2001	
<u>Unit</u>	<u>Amount</u>	<u>Unit</u>	<u>Amount</u>
1693	7,217	15570	71,782
Nil	Nil	Nil	Nil

**b) TECHNOLOGY ABSORPTION**

The Company does not have any technical collaboration arrangements. Keeping in mind the indigenous conditions, the Company has always used the latest technology available in the industry.

**8. FOREIGN EXCHANGE EARNINGS/OUTGO**

The foreign exchange earnings during the year amounted to Rs. Nil as against Rs.1.20 lacs in the previous year. The total foreign exchange utilised during the year was Rs.0.03 Lacs, the break-up of which is as under:-

Expenditure in foreign currency (subject to deduction of tax wherever applicable)

	2001-2002 (Rs.)	2000-2001 (Rs.)
Foreign Travelling	-	4,70,584
Others (Local Travelling)	41,108	3,46,470
Total	41,108	8,17,054

**9. PARTICULARS OF EMPLOYEES**

Particulars of employees as required under sub Section (2A) of Section 217 of the Companies Act, 1956 read with the Companies (Particulars of employees) as amended is not applicable.

**10. AUDITORS COMMENTS**

The comments of the Auditors, in their report on the Accounts are self-explanatory and no separate comments are required thereon.

**11. DIRECTORS**

Shri. Atul Tandan will retire by rotation but being eligible offers himself for re-appointment. Shri. Vishnu Ajitsaria had been appointed an Additional Director during the year. He would cease to be a Director on date of Annual General Meeting and he has not offered himself for re-appointment. There was a clerical error in the last year Annual Report in which it was stated all the Director's are Non-executive, which is untrue, and we have one whole-time Director who is the Chairman.

**12. SUBSIDIARY COMPANIES**

The Company has no subsidiaries.

**DSJ COMMUNICATIONS LTD.****13. AUDITORS**

The Company's Auditors M/s A. D. & Co. (Formerly Anand Parekh & Co.), Chartered Accountants, retire at the ensuing Annual General Meeting. They are eligible for re-appointment and have consented to act as Auditors of the Company, if appointed necessary Certificates pursuant to Section 224 (1-B) of the Companies Act, 1956 would be obtained from the Auditors.

**14. DIRECTORS' RESPONSIBILITY STATEMENT:**

In accordance with the provisions of Section 217(2AA) of the Companies Act, 1956, your Directors state that:

- In preparation of Accounts, the applicable Accounting standards have been followed.
- Accounting policies selected were applied consistently. Reasonable and prudent judgements and estimates were made so as to give a true and fair view of the state of affairs of the Company as at the end of the financial year and of the loss of the Company for that period.
- Proper and sufficient care has been taken for maintenance of adequate Accounting records in accordance with the provisions of the Companies Act, 1956 for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities.
- The annual Accounts of the Company have been prepared on a "Going Concern Basis".

**15. REPORT ON CORPORATE GOVERNANCE**

- **COMPANY'S PHILOSOPHY**

The Company firmly believes in and has consistently endeavoured to practice good Corporate Governance. The Company also believes in the values of transparency, professionalism and Accountability in its dealings with its customers, employees, Shareholders and with every individual who comes in contact with the Company.

- **BOARD OF DIRECTORS**

Composition of the Board of Directors as on 30th September 2002

Name of Director	Executive Non-Executive	No of Directorship Public Private	Other Board Committees of which Member/Chairman
Sh. V.B.Padode	Executive	2 5	
Sh.Pratap V Padode	Non-Executive	2 5	1
Sh.Vishnu Ajitsaria	Non-Executive	1	2
Sh. Atul Tandan	Non-Executive		

- **BOARD MEETINGS:**

The Company places before the Board all the relevant and necessary information periodically at their Meetings such as of Quarterly financials, any legal proceedings by or against the Company, Committee Minutes such as Minutes of Audit Committee, Share Transfer Committee and any other information, which has a bearing on the profitability of the Company.

During the year under review Eight Board Meetings were held. Agenda papers were sent to all the Directors well in advance of each Meeting.

Date of Board Meeting	City	No of Directors attended
31.10.2001	Mumbai	2
31.12.2001	Mumbai	3
21.01.2002	Mumbai	4
31.01.2002	Mumbai	4
22.02.2002	Mumbai	4
28.03.2002	Mumbai	4
30.04.2002	Mumbai	4
29.07.2002	Mumbai	4



**DSJ COMMUNICATIONS LTD.**● **CONSTITUTION OF COMMITTEES:**

In spite of the heavy losses the Board tried its best to comply with the code of Corporate Governance without any remuneration to any of the Director's. The Board tried to keep the minimum compliances in place as per clause 49 of the listing agreement. Following are the details:

**AUDIT COMMITTEE:**

Audit Committee consists of Mr.V.B.Padode, Mr.Atul Tandan and Mr.Vishnu Ajitsaria with Mr.Ajitsaria as the Chairman of the Committee. The term of reference of the Audit Committee include approving and implementing the audit procedures and techniques, reviewing the financial reporting systems, internal control systems and control procedures and ensuring compliance with the regulatory guidelines. The Committee had three Meetings during the year:

Date of Committee Meeting	City	No of Members attended
21.10.01	Mumbai	2
22.02.02	Mumbai	3
28.09.02	Mumbai	3

All the Directors attended the last AGM held on 28th March 2002.

Date	Place	Attendance of Director's
28.03.2002, 11.30 A.M	Mumbai, 105-Shreyas, Newlink Road Andheri (w), Mumbai-400 053	All
12.03.2001, 11.30 A.M	RohitChamber, 4 <sup>th</sup> Floor, Janmabhoomi marg, Fort, Mumbai-400 001	All
13.03.2000, 11.00 A.M	Janmabhoomi Bhavan, Janmabhoomi Marg, Fort, Mumbai-400 001	All

**SHARE TRANSFER COMMITTEE:**

Mr. Pratap V Padode (Chairman)  
Mr. Ajit Saria (Member)

The Committee meets at regular intervals to oversee share transfer and related functions. In addition the Company has appointed M/s. IIT Corporate Services Limited, Protoprima Chamber's, 2nd floor, Suren Road, Andheri-400 093, to handle both physical as well as Demat mode as the Registrar and Share Transfer Agent of the Company. The Company Secretary has been designated as the Compliance Officer.



**DSJ COMMUNICATIONS LTD.****SHAREHOLDER/INVESTOR GRIEVANCE COMMITTEE :**

- a. Mr. Vishnu Ajitsaria ( Chairman)
- b. Mr. Pratap V Padode (Member)

This Committee was formed for review, record and help to resolve/attend to any grievances of Investors. If any grievance arises then such cases are referred to this Committee for earliest resolution of any problem. The Company Secretary has been designated as the Compliance Officer.

**REMUNERATION COMMITTEE:**

The Company has not constituted any remuneration committee as the directors are not drawing any remuneration as the company has accumulated losses substantially and not generating any revenue.

**MEANS OF COMMUNICATION:**

The quarterly/half yearly/annual unaudited/audited financial results of the Company are sent to the Stock Exchanges immediately after the Board of Directors approves them.

**THE RESULTS WERE PUBLISHED IN THE FOLLOWING NEWSPAPERS:**

- a. Free Press (English language)
- b. The Nav Shakti (Vernacular language)

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