

27th ANNUAL REPORT 2011-2012

OJAS ASSET RECONSTRUCTION COMPANY LIMITED

E-102, Jhule Lal Apartment, Pitampura, Delhi-110034
Phone: 011-41538995-47020060 E-Mail: ojasasset@gmail.com

OJAS ASSET RECONSTRUCTION COMPANY LIMITED

Reg. Office: E-102, Jhule Lal Apartment, Pitampura, Delhi-110034

Phone: 011-47020060 E-Mail: ojasasset@gmail.com

NOTICE

NOTICE IS HEREBY GIVEN THAT 27TH ANNUAL GENERAL MEETING OF THE SHAREHOLDERS OF M/S OJAS ASSET RECONSTRUCTION COMPANY LIMITED WILL BE HELD AT ITS REGISTERED OFFICE, P-7B (BASEMENT), GREEN PARK EXTENSION, NEW DELHI ON SATURDAY, THE 29TH DAY OF SEPTEMBER 2012 AT 3:30 P.M. TO TRANSACT THE FOLLOWING BUSINESS

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Balance Sheet as at 31st March, 2012 and Profit and Loss Account for the year ended on that date and reports of the Directors and Auditors thereon,
2. To appoint a Director in place of Mr. Ashwani K Dewan, who retires by rotation being eligible, offer himself for re-appointment
3. To consider and if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Section 224 and other applicable provisions, if any, of the Companies Act, 1956, M/s A M A A & ASSOCIATES, Chartered Accountants, New Delhi, be and are hereby re-appointed as the Statutory Auditors of the Company to hold office from the conclusion of the forthcoming Annual General Meeting until the conclusion of next Annual General Meeting, at the remuneration to be decided by the Board of Directors"

AS SPECIAL BUSINESS

4. To appoint Mr. Himanshu Kukreja as Director of the company in the ensuing Annual General Meeting and to pass with or without modification (s), the following resolution as an **ORDINARY RESOLUTION**

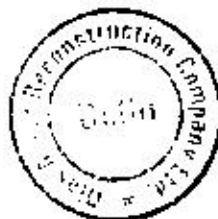
"RESOLVED THAT pursuant to the relevant provisions of the Companies Act, 1956, Mr. Himanshu Kukreja, whose term of office as an Additional Director of the Company expires at the Annual General Meeting, be and is hereby appointed as a Director."

5. To appoint Ms. Latika Kukreja as Director of the company in the ensuing Annual General Meeting and to pass with or without modification (s), the following resolution as an **ORDINARY RESOLUTION**

"RESOLVED THAT pursuant to the relevant provisions of the Companies Act, 1956, Ms. Latika Kukreja, whose term of office as an Additional Director of the Company expires at the Annual General Meeting, be and is hereby appointed as a Director."

BY ORDER OF THE BOARD
FOR: OJAS ASSET RECONSTRUCTION COMPANY LIMITED

(ASHWANI DEWAN)
DIRECTOR



DATE: 28.08.2012
PLACE: NEW DELHI

NOTE:

- ❖ A MEMBERS ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE THE MEMBER OF THE COMPANY. PROXY IN ORDER TO BE VALID, MUST BE RECEIVED BY THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE MEETING. A PROXY FORM IS ENCLOSED.
- ❖ The Register of Member and Share Transfer books will remain close from 25th September, 2012 to 29th September, 2012 (Both day Inclusive).
- ❖ Members are requested to bring there copies of Annual Report for the Annual General Meeting.
- ❖ Members are requested to notify change in there address to the company immediately.

**BY ORDER OF THE BOARD
FOR: OJAS ASSET RECONSTRUCTION COMPANY LIMITED**

**(ASHWANI DEWAN)
DIRECTOR**

**DATE: 28.08.2012
PLACE: NEW DELHI**

EXPLANATORY STATEMENT UNDER SECTION 173 (2) OF THE COMPANIES ACT, 1956 IN RESPECT OF THE SPECIAL BUSINESS

Item No. 4

Brief Resume of Mr. Himanshu Kukreja, Director of the company under Clause 49 of the Listing Agreement

Mr.Himanshu Kukreja is an executive. Promoter Director inducted on the Board of the company on 25th November'2011. He has a rich and vast experience in the fields of finance, production and marketing. The Board is of view that the continued presence of Mr Himanshu Kukreja on the Board of the company would prove to be beneficial for the future progress of the company. Hence the Board of Directors recommend his appointment as Director of the company

None of the directors is interested in the said resolution.

Item No. 5

Ms.Lalita Kukreja is an executive. Promoter director inducted on the Board of the company on 25th November'2011. She has a rich and vast experience in the fields of finance, production and marketing. The Board is of view that the presence of Ms.Lalita Kukreja on the Board of the company would prove to be beneficial for the future progress of the company. Hence the Board of Directors recommend his appointment as Director of the company

None of the directors is interested in the said resolution.

**BY ORDER OF THE BOARD
FOR: OJAS ASSET RECONSTRUCTION COMPANY LIMITED**


**(ASHWANI DEWAN)
DIRECTOR**

**DATE: 28.08.2012
PLACE: NEW DELHI**



DIRECTOR'S REPORT

To

The Shareholders,

Your Directors have pleasure in presenting their Annual Report together with audited Balance Sheet of the Company as on 31st March 2012 and Profit and Loss Account for that year annexed thereon.

FINANCIAL RESULTS

The Financial results of your Company for the year under review are summarized below:

PARTICULARS	For the year	For the year
	Ended as on 31.03.2012	Ended as on 31.03.2011
	(Amount in Rs.)	(Amount in Rs.)
Sales	59,86,476	10,05,18,190
Interest Received	10,09,151	2,917
Total Revenue	69,95,627	10,05,21,107
Profit/Loss before Depreciation	3,51,409	2,76,725
Depreciation & amortization	2,49,023	2,49,273
Profit/Loss after Depreciation & before Taxation	1,02,385	27,452
Provision before Taxation		
Income Tax	(31,639)	(8,482)
TDS W/Off	-	(5,266)
Profit after Taxation	70,747	13,704

DIVIDEND

No Dividend is recommended for the year under review.

DIRECTORS

During the year Mr. Anuj Dewan resigned from the post of managing director as well as director on 25th November 2011.



Handwritten signature or initials.

Mr. Neeraj Jain & Mr. Vijay Gupta, both Non- Executive & Independent Directors have resigned from the post of directorship of the company on 25th November 2011.

We hereby acknowledge the valuable contribution made by Mr. Anuj Dewan, Mr. Neeraj Jain and Mr. Vijay Gupta during their tenure on the Board.

Mr. Himanshu Kukreja was appointed as an additional director w.e.f 25.11.2011. As per the provisions of Section 260 of the Companies Act, his term of office expires at the ensuing AGM. The company has received a notice under Section 257 of the Companies Act, 1956 proposing the candidature of Mr. Himanshu Kukreja for the post of director of the company. The relevant item for the appointment of Mr. Himanshu Kukreja as a director of the company is made part of the notice of the ensuing Annual General Meeting of the company.

Ms. Latika Kukreja was appointed as an additional director w.e.f 25.11.2011. As per the provisions of Section 260 of the Companies Act, his term of office expires at the ensuing AGM. The company has received a notice under Section 257 of the Companies Act, 1956 proposing the candidature of Ms. Latika Kukreja for the post of director of the company. The relevant item for the appointment of Ms. Latika Kukreja as a director of the company is made part of the notice of the ensuing Annual General Meeting of the company.

Mr. Ashwani Dewan, director of the company retires by rotation and being eligible offers himself for the reappointment. The relevant item for the appointment of Mr. Ashwani Dewan as a director of the company is made part of the notice of the ensuing Annual General Meeting of the company.

AUDITORS REPORT

The Auditors Report to the Shareholders does not contain any qualification. Observations made by the auditors along with notes on the accounts are self-explanatory.

AUDIT COMMITTEE

The Audit Committee of the Company comprises of Mr. Anuj Dewan (Managing Director), Mr. Vijay Gupta (Non- Executive Director, Independent Director), & Mr. Neeraj Jain (Non Executive & Independent Director). The present Composition of Audit Committee meets the requirement of clause 49 of the Listing Agreement. The terms of reference of the Audit Committee are as per the guidelines mentioned in the Code of Corporate Governance which inter-alia includes the monitoring of the financial reporting process, ensuring adequate disclosure in the financial statements; reviewing of the Internal Control Mechanism.



11/11/11

AUDITORS

M/s A M A A & ASSOCIATES, Chartered Accountants, New Delhi, Auditors of the Company retire at the forthcoming Annual General Meeting of the Company and being eligible, offer themselves for re-appointment. The company has obtained a certificate as per section 224 (1B) of the Companies Act, 1956 to the effect that their re- appointment, if made, would be within the limits prescribed therein.

DEPOSITS

During the Year under review, your company has not accepted any deposits from the public within the meaning of Section 58a of the Companies Act, 1956.

LISTING FEE

The Equity Share of the Company are Listed in Delhi Stock Exchange Association Limited, 3/1, DSE Building, Asaf Ali Road, New Delhi- 110002. The Company has not paid the Listing Fees to the Delhi Stock Exchange for the current financial year 2011-2012.

CORPORATE GOVERNANCE

The company had made a conscious effort to institutionalize Corporate Governance practice and we believe that it shall go beyond adherence to the regulatory framework. Our company structure, business & disclosure practices have been aligned to our Corporate Governance policies that ensures enhancement of shareholders value, association of the customers, support from the suppliers and adherence to all the regulatory requirements.

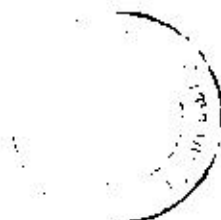
MANAGEMENT DISCUSSION AND ANALYSIS REPORT

As required under the clause 49 of the Listing Agreement with Stock Exchanges, Management Discussion & Analysis Report forms part of the report and is annexed herewith.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE

EARNING OUTGO

The said information is not furnished, as your company has not carried out any manufacturing activity during the year. Also there was neither any inflow nor outflow of foreign exchange.



11/11

ANNEXURE TO THE DIRECTORS REPORT

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

RISK AND CONCERNS

An Integrated risk management process is being adopted by the company that works towards the evaluation of the association business risk and enables the company to survive in the competitive environment. As the company plans to enter into the asset reconstruction, a complete evaluation of the market in respect of these products will be carried out and calculations for the risk factor involved will be undertaken to enable the company to make a foray into the new market.

INTERNAL CONTROL SYSTEM & ADEQUACY

The Internal Control system of the company is commensurate to the size of its business. The system ensures compliance with the respective laws & regulations, proper and adequate financial reporting at all the levels of the organization.

The Audit Committee of the Company also reviews the internal control system prevalent at each level of the organization and passes on its recommendation to the management in respect of the areas, which requires the correction.

HUMAN RESOURCE

The Human Resource department of the Company continuously works on the development and training of the employees at various levels. The HR department makes sure that employees morale and dedication remains high and that they contribute their fullest and best to the organization. The recreational activities like seminars/ vacations are planned for the employees at regular intervals.

CAUTIONARY STATEMENT

Statement in the Management Discussion & Analysis and in the Directors Report, describing the company's objectives, projections and estimates, contain words or phrases such as "will", "plan" and similar expressions or variations of such expressions that are forward looking and progressive within the meaning of applicable laws and regulations. Actual result may vary materially from those expressed or implied by the forward looking statements due to risk and uncertainties associated therewith depending upon the economic conditions, Government policies and other incidental factors. Readers are cautioned not to place undue reliance on these forward- looking statements.



Handwritten signature or initials.

PARTICULARS OF EMPLOYEES

There is no employee covered under section 217(2A) of the Companies Act, 1956 and read with Companies (Particulars of employees) Rules, 1975.

DIRECTOR'S RESPONSIBILITY STATEMENT

Pursuant to section 217(2AA) of the Companies Act, 1956, the Board of Directors hereby states that

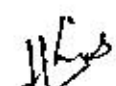
- (i) That in the preparation of the annual accounts for the financial year ended 31st March 2012; the applicable accounting standards have been followed along with proper explanation relating to material departure;
- (ii) That the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that were reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at end of the financial year and of the profit/ losses of Company for the year under review;
- (iii) The Directors have taken proper and sufficient care for the 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 fraud and other irregularities.
- (iv) That the Directors have prepared the annual accounts for the financial year ended 31st March 2012 on a going concern basis.

ACKNOWLEDGEMENT

The Board of Directors places on record their sincere thanks to the various Central and State Government departments for their extended support and assistance to the Company. The Board also conveys their appreciation for the employees who had sincerely through their hard work contributed in the growth of the company. The Board of Directors would like to sincerely thank all the Shareholders and creditors for their continued support and confidence in the company.

BY ORDER OF THE BOARD

FOR: OJAS ASSET RECONSTRUCTION COMPANY LIMITED


HIMANSHU KUKREJA
DIRECTOR


ASHWANI DEWAN
DIRECTOR

DATE: 28.08.2012

PLACE: NEW DELHI



CORPORATE GOVERNANCE REPORT

COMPANY'S PHILOSOPHY

Your company has always worked for building trust with its shareholders, employees, customers, suppliers and other stakeholders on the basis of the principles of corporate governance followed by it. The company's Corporate Governance principles are based on the fair values, ethics and commitment to follow best business practices.

BOARD OF DIRECTORS

The Board of the company acts as a trustee for the interest of the shareholders and the company ensures that the Board is well informed and well equipped with its overall responsibilities towards the management and the shareholders. The Board comprises of one executive and two non-executive directors out of which one director is an independent director. The Chairman of the Board is a Non-Executive Director. Thus, the composition of the Board is in consonance with clause 49 of the Listing Agreement

The composition of the Board of Directors as on 31st March, 2012 is:

Executive Director

Mr. Ashwani Dewan
Mr. Himanshu Kukreja*
Ms. Lalita Kukreja

*# both appointed as additional director on 25.11.2011.

Board Meeting and AGM attendance of the Directors of the company

During the year, fourteen Board meetings were held on 07.04.2011; 28.05.2011; 14.06.2011; 31.07.2011; 21.08.2011; 02.09.2011; 31.10.2011; 09.11.2011; 15.11.2011; 25.11.2011; 18.12.2011; 31.01.2012; 16.02.2012; 13.03.2012. The maximum gap between two meetings is not more than 4 months as required under Clause 49 of the Listing Agreement. Required Quorum for the meeting was present.

The Board of directors are provided with the agenda papers well in advance of each meeting. The Board also has complete access to all the information in respect of the insight of the affairs and conduct of the company.

CODE OF CONDUCT

The code of conduct as laid down by the Board for the Board members and the senior management of the company is annexed to this report. All Board members and senior management personnel have affirmed compliance with the Code of Conduct for the Financial Year ended 31st March, 2012. A declaration signed by the Managing Director to this effect is enclosed at the end of the report.

AUDIT COMMITTEE

The Audit Committee as on 31st March, 2012 comprises of Mr. Ashwani Dewan Executive director to be the Chairman and two members being Ms. Lalita Kukreja (Executive director) & Mr. Himanshu Kukreja (Executive director). All the members of the Audit Committee are qualified and having insight to interpret and understand financial statements.

The role of the audit committee includes of the following:

- It shall have authority to investigate any matter in relation to the items specified in section 292A of the Companies Act, 1956 or referred to it by the Board and for this purpose, shall have full access to information contained in the records of the Company and external professional advice, if necessary.
- To investigate any activity within its terms of reference.
- To seek information from any employee.
- To obtain outside legal or other professional advice.



[Handwritten signature]

- To secure attendance of outsiders with relevant expertise, if it considers necessary.
- Oversight of the company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible.
- Recommending the appointment and removal of external auditor, fixation of audit fee and also approval for payment for any other services.
- Reviewing with management the annual financial statements before submissions to the Board, focusing primarily on:
 - Any changes in accounting policies and practices.
 - Major accounting entries based on exercise of judgment by management.
 - Qualifications in draft audit report.
 - Significant adjustments arising out of audit.
 - The going concern assumption.
 - Compliance with accounting standards.
 - Compliance with stock exchange and legal requirements concerning financial statements.
 - Any related party transactions i.e., transactions of the company of material nature, with promoters or the management, their subsidiaries or relatives, etc., that may have potential conflict with the interest of company at large.
- Reviewing with the management, external and internal auditors, the adequacy of internal control systems.
- Reviewing the adequacy of internal audit function, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit.
- Discussions with internal auditors any significant findings and follow up thereon.
- Reviewing the findings of any internal investigation by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board.
- Discussions with external auditors before the audit commences, nature and scope of audit as well as to have post-audit discussion to ascertain any area of concern.
- Reviewing the company's financial and risk management policies.
- To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors.
- It shall have discussions with the auditors periodically about internal control systems, the scope of audit including the observations of the auditors and review the quarterly half-yearly and annual financial statements before submissions to the Board.
- It shall ensure compliance of internal control systems.
- The Chairman of the Audit Committee shall attend the Annual General Meetings of the company to provide any clarification on matters relating to audit sought by the members of the company.

During the year, the committee has met four times on 28th May, 2011, 31st July, 2011, 30th October, 2011, 28th January, 2012. The minutes of the Audit Committee are placed before the Board. The maximum gap between any two meetings is not more than 4 months as required under Clause 49 of the Listing Agreement.

REMUNERATION TO THE DIRECTORS

During the year, the company has not paid remuneration to any of its Directors. There was no Remuneration Committee functioning. The company does not pay sitting fee to the Directors for attending the Board meetings.

SHAREHOLDERS GRIEVANCE COMMITTEE

As on 31st March, 2012, the Shareholders Grievance Committee of the company comprises of Mr. Ashwani Dewan, Executive director acting as the chairman of the committee and Mr. Himanshu Kukreja as its member.



[Handwritten signature]

The committee works for redressal of the shareholders and investor grievances, non-receipt of share certificate after transfer of shares, non receipt of Annual report, non receipt of declared dividends, registration of change in address etc. During the financial year ended 31st March, 2012 no complaints were received of the investors.

SHARE TRANSFER COMMITTEE

As on 31st March, 2012, the Shareholders Transfer committee comprises of Mr. Ashwani Dewan, Executive director acting as the chairman of the committee and Ms. Latika Kukreja as its member.

To expedite the share transfer the Share Transfer Committee of the Board of Directors meets at regular interval to approve the share transfer. The committee also reviews the performance of Registrar and share transfer agent and recommend the ways to improve the services to be provided to the investors of the company.

Management Discussion and Analysis Report

Management Discussion and Analysis Report forms part of the Annual report

GENERAL BODY MEETINGS

The Annual General Meetings of the company were held in accordance with the requirement of Listing Agreement with Stock Exchanges and the Companies Act, 1956.

Location and time where last AGM held

A.G.M	Date	Location	Time	Special Resolution passed in AGM
26 th AGM	30.09.2011	P- 7B(Basement), Green Park Extension, New Delhi- 110 016	01:30 P.M.	NIL

DISCLOSURES

There was no materially significant related party transactions i.e. transactions of the company of material nature, with its promoters, the directors or the management, their subsidiaries or relatives etc. that may have the potential conflict with the interest of the company at large. Although the related party transactions where the directors had an interest, were disclosed to the Board and the interested directors did not participated in the discussion in respect of these transactions.

The company has complied with all the requirements of the Listing Agreement with the stock exchange as well as Regulations and guidelines prescribed by SEBI. No penalties have been imposed on the company by the Stock Exchange or SEBI or any other statutory authority or any other matter related to capital market during the last three years.

The audit committee provides access to all the personnel who are associated/involves in the matters which are placed before the committee meetings for discussion.

GENERAL INFORMATION FOR SHAREHOLDERS

Registered office	P- 7B (Basement), Green Park Extension, New Delhi- 110016
Annual General Meeting	
Date	30 th September, 2012
Time	3.30 P.M.
Venue	P- 7B (Basement), Green Park Extension, New Delhi- 110016



Handwritten signature or initials.

Adoption of financial results	
30 th June, 2011	End of July
30 th September, 2011	End of October
31 st December, 2011	End of January
31 st March, 2012	End of April
Date of Book Closure	24 th September, 2012 to 29 th September, 2012 (both days inclusive)
Dividend payment date	Not applicable
Listing of shares	The company's shares are listed on Delhi Stock Exchange.
Stock Code	Co. No. 4888
Stock Market Price Data	Stock Market Price is not available as Trading in Delhi Stock Exchange is Suspended
Registrar & Share Transfer Agent	M/s Beetal Financial and Computer Services Pvt Ltd, Beetal House, 3 rd Floor, 99, Madangir, Behind Local Shopping Centre, Near Dada Harsukhdas Mandir, New Delhi - 62

Outstanding GDR/ ADRs/ Warrants/ Options

Not applicable

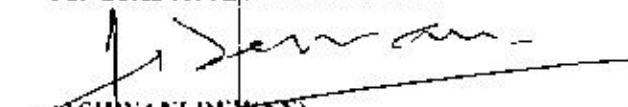
Risk Assessment & Minimization Procedure

As per the revised clause 49 of Listing Agreement, the company has established the appropriate risk assessment & minimization procedure. Details about the risk management policy forms part of Management Discussion and Analysis Report.

Appointment and Reappointment of directors

In terms of relevant provisions of the Companies Act, 1956 and Article of Association of company, Mr. Ashwani Dewan will retire by rotation and being eligible offers himself for reappointment. The reappointment is subject to the approval of the shareholders in the ensuing Annual general Meeting.

For OJAS ASSET RECONSTRUCTION COMPANY LIMITED


(ASHWANI DEWAN)
DIRECTOR

PLACE: NEW DELHI
DATE: 28.08.2012



Handwritten initials/signature

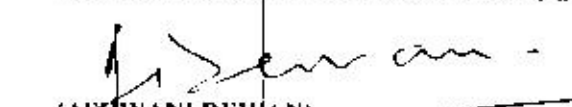
CERTIFICATION UNDER CLAUSE 49(V) OF THE LISTING AGREEMENT

We have examined the conditions as stipulated in clause 49 V of the Listing Agreement and certify as under:

- (a) That we have reviewed the financial statements and the cash flow statement for the year ending 31st March, 2012 and that to the best of their knowledge and belief:
 - (i) These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - (ii) These statements together present a true and fair view of the company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- (b) That to the best of our knowledge and belief, there are no transactions entered into by the company during the year which are fraudulent, illegal or violative of the company's code of conduct.
- (c) That we accept responsibility for establishing and maintaining internal controls and that we had evaluated the effectiveness of the internal control systems of the company and had suggested some steps to increase the effectiveness of the same.
- (d) That we had indicated to the auditors and the Audit committee –
 - (i) The significant deficiencies in the design or operation of internal controls, which we are aware and have taken steps to rectify these deficiencies;
 - (ii) significant changes in internal control over financial reporting during the year;
 - (iii) significant changes in accounting Policies during the year
 - (iv) Any fraud, which we have become aware of and that involves management or other employees who have a significant role in the company's internal control systems over financial reporting.


We further declare that all board members and senior management have affirmed compliance with the code of conduct for the current year.

For OJAS ASSET RECONSTRUCTION COMPANY LIMITED


(ASHWANI DEWAN)
DIRECTOR

PLACE: NEW DELHI
DATE: 28.08.2012





BALANCE SHEET AS AT 31ST MARCH, 2012Page 1

N/S OJAS ASSET RECONSTRUCTION COMPANY LTD.

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH 2012

PARTICULARS	NOTES NO.	CURRENT YEAR 31.03.2012	PREVIOUS YEAR 31.03.2011
Revenue from operations	12	5,988,476	100,518,190
Less: Excise Duty & Cess Duty		5,886,476	100,518,180
Other Income	13	1,009,151	2,917
Total Revenue		6,995,627	100,521,107
Expenses:			
Purchase of Stock-in-Trade		5,800,143	99,085,480
Employee benefit expense	14	582,563	515,160
Depreciation and amortization expense	15	249,023	249,273
Other expenses	16	261,512	643,741
Total Expenses		6,893,241	100,493,655
Profit before exceptional and extraordinary items and tax		102,385	27,452
Exceptional Items		-	-
Profit before extraordinary items and tax		102,385	27,452
Extraordinary Items		-	-
Profit before tax		102,385	27,452
Tax Expenses			
(1) Current tax		31,639	8,482
(2) Deferred tax		-	5,266
(3) TDS written off		70,747	13,704
Profit/(Loss) from the period from continuing operations			
Profit/(Loss) from discontinuing operations		-	-
Tax expense of discontinuing operations		-	-
Profit/(Loss) from Discontinuing operations		-	-
Profit/(Loss) for the period		70,747	13,704
Earning per equity share (Basic & Diluted)		0.0236	0.0006

Notes 1 to 17 form an integral part of the Balance Sheet and Statement of Profit & Loss Account

FOR AND ON BEHALF OF THE BOARD

(ASHWANIL K DEWAN)
DIRECTOR

(HIMANSHU KUKREJA)
DIRECTOR

AS PER OUR REPORT OF EVEN DATE ATTACHED
For AMAA & ASSOCIATES
(Chartered Accountants)
FRN NO. 013066C

(Amit Agrawal)
PARTNER
Mba.404969



PLACE : NEW DELHI
DATE : 28.08.2012



M/S OJAS ASSET RECONSTRUCTION COMPANY LTD.
NOTES ANNEXED TO AND FORMING PART OF BALANCE SHEET AS AT 31ST MARCH 2012
STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED ON THAT DATE

NOTES NO.	Particulars	Current Year 31.03.2012	Previous Year 31.03.2011
1	SHARE CAPITAL		
	Authorised Share Capital		
	2,12,50,000 Equity Shares of Rs. 10/- each.	212,500,000	212,500,000
	(Previous year 35,00,000 Equity Shares of Rs. 10/- each)	212,500,000	212,500,000
	Issued, Subscribed & Paid Up Share Capital		
	2,12,49,000 Equity Shares (Previous Year 2,12,49,000)	212,490,000	212,490,000
	of Rs. 10/- each, Fully Paid up		
	Total (Rs.)	212,490,000	212,490,000

The company has only one class of equity shares having a par value of Rs.10.00 per share. Each shareholder is eligible for one vote per share in the event of liquidation of the company, the holders of shares shall be entitled to receive any of the remaining assets of the company, after distribution of all preferential amounts. The amount distributed will be in proportion to the number of equity shares held by the shareholders.

RECONCILIATION OF SHARE CAPITAL

Particulars	Equity Shares	
	Number	Amount (Rs.)
Shares Outstanding at the beginning of the year	21,249,000	212,490,000
Shares issued during the year	-	-
Shares bought back during the year	-	-
Shares Outstanding at the end of the year	21,249,000	212,490,000

NAME OF SHARE HOLDERS HOLDING SHARES MORE THAN 5%

Name of Shareholders	Current Year 31.03.2012		Previous Year 31.03.2011	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
MR ASHWANI K DEWAN	2,637,200	12.41	2,637,200	12.41
MR ANUJ DEWAN	2,637,200	12.41	2,637,200	12.41
MR NIKUNJ DEWAN	2,625,000	12.35	2,625,000	12.35
MS SUNITA DEWAN	2,637,200	12.41	2,637,200	12.41

2 RESERVE & SURPLUS

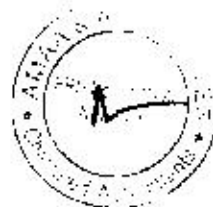
Surplus (Profit & Loss Account)

Opening Balance	-11,492,195		-11,505,899	
Add: Addition during the F.Y. 2011-12	70,747		13,704	
		-11,421,449		-11,492,195
Total (Rs.)		-11,421,449		-11,492,195

25



3	TRADES PAYABLES		
	Trade Payable for Supplies-Other than SSI	687,327	3,946,024
	Total (Rs.)	<u>687,327</u>	<u>3,946,024</u>
4	SHORT TERM PROVISIONS		
	Others		
	Audit Fees Payable	100,699	83,845
	Provision for Taxation For Current Year	31,639	8,482
	Total (Rs.)	<u>132,338</u>	<u>92,327</u>
5	NON CURRENT INVESTMENTS		
	Long Term Investments (At cost)		
	A. Trade (Unquoted)		
	B. Other than trade		
	UN-QUOTED		
	(as per annexure enclosed)		
	Total (Rs.)	<u>75,130,500</u>	<u>126,009,778</u>
7	LONG TERM LOANS & ADVANCES		
	Unsecured but Considered Good		
	Loans considered good	50,296,236	6,270,000
	Advances recoverable in cash or in kind	270,000	-
	Total (Rs.)	<u>50,566,236</u>	<u>6,270,000</u>
8	OTHER NON-CURRENT ASSETS		
	Unsecured but Considered Good		
	Preliminary expenses		
	Op. Balance	988,400	1,235,500
	Add Expenses incurred in increasing auth cap	-	-247,100
	Less Written off during the period	-247,100	-
	Total (Rs.)	<u>741,300</u>	<u>988,400</u>
9	TRADE RECEIVABLES		
	Debts outstanding for a period exceeding six months		
	Secured, considered good		
	Unsecured, considered good	57,031,539	18,894,416
	Considered doubtful		
	Other debts		
	Secured, considered good		
	Unsecured, considered good	15,330,283	51,203,361
	Included in Sundry Debtors are		
	1 Dues from companies under the same management		
	Total (Rs.)	<u>72,361,822</u>	<u>70,097,777</u>

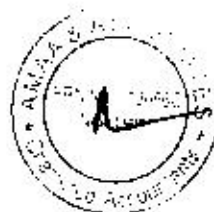
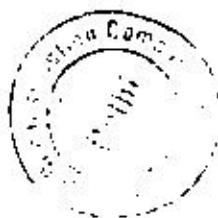


10	CASH & CASH EQUIVALENTS		
	Cash-in-Hand	502,330	498,164
	Cheques in Hand	2,449,000	
	<u>Balance with Banks</u>		
	In Current Accounts	55,017	1,153,018
	Total (Rs.)	<u>3,006,347</u>	<u>1,651,182</u>
11	SHORT TERM LOANS & ADVANCES		
	<u>Unsecured but Considered Good</u>		
	TDS Receivable	64,915	-
	Total (Rs.)	<u>64,915</u>	<u>-</u>
12	REVENUE FROM OPERATION		
	Commodity Income	360,000	-
	Sales of Goods	5,986,476	100,518,190
	Total (Rs.)	<u>6,346,476</u>	<u>100,518,190</u>
	<u>Details of Sale Products</u>		
	Dyed Fabric	5,986,476	100,518,190
	Total (Rs.)	<u>5,986,476</u>	<u>100,518,190</u>
13	OTHER INCOME		
	Interest (net of TDS)	649,151	2,917
	Total (Rs.)	<u>649,151</u>	<u>2,917</u>
14	EMPLOYMENT BENEFIT EXPENSES		
	Salary & Wages	582,563	515,180
	Total (Rs.)	<u>582,563</u>	<u>515,180</u>
5	DEPRECIATION AND AMORTIZATION EXPENSES		
	Depreciation	1,923	2,173
	Preliminary expenses w/off	247,100	247,100
	Total (Rs.)	<u>249,023</u>	<u>249,273</u>
16	OTHER EXPENSES		
	<u>Administrative Expenses</u>		
	Advertising exp.	-	7,230
	Printing & Stationery	14,589	28,891
	Accounting charges	28,000	36,000
	Auditors Remuneration	16,854	30,000
	Freight Outward	45,890	275,000
	Bank Charges	6,163	131,607
	Bad debts	-	31,095
	Filing Fees	12,050	13,000
	Listing Fee	2,206	5,515
	Misc. Balance W/off	-	3
	Office repair & maintenance	4,668	3,650
	Publication exp	-	16,725
	Postage & Telegram	1,545	5,620
	Legal & Professional Charges	81,846	23,412
	Rent	48,000	36,000
	Total (Rs.)	<u>261,512</u>	<u>643,741</u>
	Total (Rs.)	<u>261,512</u>	<u>643,741</u>



NOTES NO. 6
FIXED ASSETS:

Sr. No.	Particulars	Rate % (WDV)	Gross Block			Depreciation			Net Block	
			Value as on 01.04.2011	Addition during the year	Deduction during the year	Value as on 31.03.2012	Value as on 01.04.2011	For the year	Value as on 31.03.2012	WDV as on 31.03.2011
I	Tangible Assets									
1	Furniture & Fittings	10%	83,000	-	-	83,000	44,038	8,966	17,065	38,961
2	Office Equipments	15%	2,450	-	-	2,450	2,433	3	14	17
3	Computer	60%	74,600	-	-	74,600	74,609	25	36	41
	SUB TOTAL (A)		140,100	-	-	140,100	121,081	1,903	17,096	19,019
II	Intangible Assets									
	SUB TOTAL (B)									
III	Capital Work-In-progress									
	SUB TOTAL (C)									
IV	Intangible Assets Under Development									
	SUB TOTAL (D)									
	Total (A + B + C + D) (Current Year)		140,100			140,100	121,081	1,923	17,096	19,019
	Total (A + B + C + D) (Previous Year)		140,100			140,100	118,508	2,173	19,019	23,690



CASH FLOW STATEMENT FOR THE PERIOD 01.04.2011 TO 31.03.2012

PARTICULARS	As on 31.03.2012	As on 31.03.2011
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit before Tax & Prior Period & Extraordinary items	102,385	27,452
Adjustments for :		
Add: Depreciation	1,923	2,173
Add: Preliminary expenses w/off	247,100	247,100
Operating profit before working capital changes	351,409	276,725
Adjustments for :		
Increase in Trade & Other Receivables	-2,284,045	-31,294,031
Decrease in Trade payables	-3,258,697	-34,625,286
Increase in Short term provisions	40,011	
CASH GENERATED FROM OPERATIONS	-5,131,323	-55,642,591
Direct taxes paid	-31,639	-13,748
CASH FLOW BEFORE EXTRAORDINARY ITEMS	-5,162,962	-65,656,339
EXTRAORDINARY ITEMS		
NET CASH FROM OPERATING ACTIVITIES	-5,162,962	-65,656,339
B. CASH FROM INVESTING ACTIVITIES		
Sales of Shares	50,879,278	60,891,597
Increase in Long term & short term advances	-44,361,151	184,914
NET CASH USED IN INVESTING ACTIVITIES	6,518,127	61,156,611
C. CASH FLOW FROM FINANCING ACTIVITIES		
Expenses incurred in increasing share cap	-	-1,235,500
NET CASH FROM FINANCING ACTIVITIES	-	-1,235,500
Net Increase in cash & cash equivalents (A+B+C)	1,355,165	-5,735,328
Cash & cash equivalents as at 1st April 2011	1,651,182	7,386,510
Cash & cash equivalents as at 31st March 2012	3,006,347	1,651,182

In terms of our separate report of even date attached
for AMAA & ASSOCIATES
(Chartered Accountants)
FRN NO. 013086C



(AMIT AGRAWAL)
PARTNER
Membership No.404989
Place : New Delhi
Date : 28.08.2012

FOR & ON BEHALF OF THE BOARD

(ASHWANI K DEWAN)
DIRECTOR

(HIMANSHU KUKREJA)
DIRECTOR



