

# ANNUAL REPORT

## 2012-2013

**OJAS ASSET RECONSTRUCTION COMPANY LIMITED**

C-619, (Basement Floor) Saraswati Vihar, Pitampura, Delhi-110034

Phone: 011-41538995-47020060 E-Mail: [ojasasset@gmail.com](mailto:ojasasset@gmail.com)

# **OJAS ASSET RECONSTRUCTION COMPANY LIMITED**

**C-619, (Basement Floor) Saraswati Vihar, Pitampura, Delhi-110034**

**Phone: 011-41538995-47020060 E-Mail:ojasasset@gmail.com**

## **NOTICE**

**NOTICE IS HEREBY GIVEN THAT 28<sup>TH</sup> ANNUAL GENERAL MEETING OF THE SHAREHOLDERS OF M/S OJAS ASSET RECONSTRUCTION COMPANY LIMITED WILL BE HELD AT ITS REGISTERED OFFICE ON SATURDAY, THE 05<sup>TH</sup> DAY OF SEPTEMBER 2013 AT 11:30 P.M. TO TRANSACT THE FOLLOWING BUSINESS**

### **ORDINARY BUSINESS:**

1. To receive, consider and adopt the Audited Balance Sheet as at 31<sup>st</sup> March, 2013 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. Himanshu Kukreja, 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**

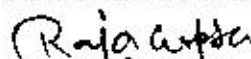
4. To appoint Mr. Himanshu Kukreja as Director of the company in the ensuing Annual General Meeting and to pass with or without modification (s), the following resolution as an **ORDINARY RESOLUTION**

**"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 Mr. Raja Gupta 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. Raja Gupta, 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**

  
**(RAJA GUPTA)  
DIRECTOR**

**DATE: 09.08.2013  
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 13<sup>th</sup> August, 2013 to 30<sup>th</sup> August, 2013 (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: QJAS ASSET RECONSTRUCTION COMPANY LIMITED**

  
**(RAJA) GUPTA  
DIRECTOR**

**DATE: 09.08.2013  
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 25<sup>th</sup> 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

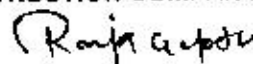
None of the directors is interested in the said resolution.

**Item No. 5**

Mr.Raja Gupta is an executive, Promoter director inducted on the Board of the company on 01<sup>st</sup> July 2013. 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: QJAS ASSET RECONSTRUCTION COMPANY LIMITED**

  
**(RAJA) GUPTA  
DIRECTOR**

**DATE: 09.08.2013  
PLACE: NEW DELHI**

# **OJAS ASSET RECONSTRUCTION COMPANY LIMITED**

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**Phone: 011-41538995-47020060 E-Mail:ojasasset@gmail.com**

## **DIRECTOR'S REPORT**

To

The Shareholders,

Your Directors have pleasure in presenting their 28<sup>th</sup> Annual Report together with audited Balance Sheet of the Company as on 31<sup>st</sup> March 2013 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:

<b>PARTICULARS</b>	<b>For the year</b>	<b>For the year</b>
	<b>Ended as on 31.03.2013</b>	<b>Ended as on 31.03.2012</b>
	<b>(Amount in Rs.)</b>	<b>(Amount in Rs.)</b>
Sales	59,90,765	5,986,476
Interest Received	22,78,013	1,009,151
Total Revenue	82,68,778	6,995,627
Profit before Depreciation	18,81,173	351,409
Depreciation & amortization	2,48,737	249,023
Profit after Depreciation & before Taxation	16,32,435	102,385
<b>Provision before Taxation</b>		
Income Tax	(5,04,606)	(31,639)
<b>Profit after Taxation</b>	<b>11,27,829</b>	<b>70,747</b>

### **DIVIDEND**

No Dividend is recommended for the year under review.

### **DIRECTORS**

Mr. Himanshu Kukreja, director of the company retires by rotation and being eligible offers himself for the re-appointment. 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 as item no 4.

Mr. Raja Gupta was appointed as an additional director w.e.f 01.07.2013. 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. Raja Gupta for the post of director of the company. The relevant item for the appointment of Mr. Raja Gupta as a director of the company is made part of the notice of the ensuing Annual General Meeting of the company as item no 5.

Ms. Latika Kukreja had resigned from the post of directorship w.e.f 01.07.2013 and the board takes on record the valuable services rendered by her for the best interest 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. Ashwani Dewan (Managing Director), Mr. Himanshu Kukreja & Mrs. Latika Kukreja (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.

### **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 2013-2014.

### **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.

### **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 31<sup>st</sup> March 2013 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 31<sup>st</sup> March 2013 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**

  
**(RAJA GUPTA)**  
**DIRECTOR**

**DATE: 09.08.2013**

**PLACE: NEW DELHI**

## **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.



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## **REPORT ON CORPORATE GOVERNANCE**

### **COMPANY PHILOSOPHY**

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

### **BOARD OF DIRECTORS**

The Board of the Company acts as trustee for the interest of the shareholders and the company ensures that the Board is well informed and equipped with its overall responsibilities towards the management and the shareholders. The Board comprises of the 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 March 31, 2013 is:

#### **Executive Director**

Mr. Ashwani Dewan

Mr. Himanshu Kukreja

Mr. Raja Gupta\*

\*Appointed as Additional Director w.e.f July 01, 2013.

### **BOARD MEETING AND AGM ATTENDANCE OF THE DIRECTOR OF THE COMPANY**

During the year, Twelve Board meeting were held on 25.04.2012, 31.05.2012, 21.06.2012, 19.07.2012, 28.08.2012, 29.09.2012, 01.10.2012, 17.10.2012, 27.12.2012, 15.01.2012, 28.02.2012, and 15.03.2013. 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 is 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 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 March 31, 2013. A declaration signed by the Director to this effect is enclosed at the end of the report.

## **AUDIT COMMITTEE**

### **TERM OF REFERENCE**

The Audit Committee was constituted in terms of section 292A of the Company Act, 1956 and as per the provision clause 49 of Listing Agreement with the Delhi Stock Exchange, as amended time to time beside other matter as may referred by board of directors. These inter alias, include the review of the company's financial reporting process and disclosure of financial information to ensure that the financial statement is correct, review of the quarterly and annual financial statement before submission to the Board for approval.

### **NO. OF MEETING HELD AND ATTENDANCE HELD DURING THE YEAR**

As on March 31, 2013 the Audit Committee comprised of one Executive Directors and Two Non-Executive Director. During the financial year 2012-2013, Five Board Meeting was held on 21.06.2012, 29.09.2012, 27.12.2012, 28.02.2013 and 15.03.2013

### **SHAREHOLDER'S AND INVESTOR'S GRIEVANCE COMMITTEE**

The Company has constituted and shareholders and Investor Grievance Redressed Committee comprising of 3 Directors namely Ashwani Dewan Executive Independent Director acting as Chairman of the Committee and Himanshu Kukreja and Latika Kukreja as member of the committee. The committee works for redressal of the Shareholders and investor grievances, non-receipt of share certificate after transfer of shares, non receipts of annual reports, non receipts of declared dividends, registration of changes in address etc. during the financial year ended March 31, 2013 no complaints were received of the investor.

### **SHARE TRANSFER COMMITTEE**

The Company has constituted and shareholders Transfer Committee comprising of 3 Directors namely Ashwani Dewan Non-Executive Independent Director acting as Chairman of the Committee and Himanshu Kukreja and Latika Kukreja as member of the committee.

To expedite the share transfer, the share transfer of the Board of director meets at regular intervals to improve the share transfer. The committee also reviews the performance of the 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 MEETING**

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

Details of last Annual General meeting (AGM):

Year F/y	Location	Date	time
2011-12	E-102, Jhule Lal Apartment, Pitampura, Delhi-110034, Delhi, India	29/09/2012	11.30 P.M.

## **DISCLOSURESS**

There was no materially significant related party transaction i.e. transaction of the company of the material nature, with the promoters, the directors or the management, their subsidiaries or relatives etc. that may the potential conflict with the interest of the company at large. Although the related party transactions where the directors had a interest, were disclosed to the Board and the Interested directors did not participate 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 penalty has been imposed on the company by the Stock Exchange or SEBI or any other statutory authority or other matter related to capital market during the last three years.

The Audit Committee provides access to all the personnel who are associates/involved in the matter which is placed before the committee meeting for discussion.

## **CEO/CFO CERTIFICATION**

As provided under the clause 49 of the Listing Agreement with the Stock Exchange the Director of the Company has certified to the Board in compliance with the clause 49 (V) regarding CEO/CFO certification.

## **GENERAL SHAREHOLDER INFORMATION**

### **ANNUAL GENERAL MEETING**

Date : September 05, 2013

Time : 11.30 A.M.

Location : C-619, (Basement Floor) Saraswati Vihar,  
Pitampura, Delhi-110034

### **FINANCIAL CALENDER**

Result for quarter ending 30.06.2012	: 3 <sup>rd</sup> Week of July, 2012
Result for the Half year ending 30.09.2012	: 3 <sup>rd</sup> Week of October, 2012
Result for the quarter ending 31.12.2012	: 3 <sup>rd</sup> Week of January, 2013
Result for the year ending 31.03.2013	: 2nd Week of June, 13

### **BOOK CLOSURE DATE**

Tuesday, August 13, 2013 to Friday, August 30, 2013 (inclusive both days)

### **DIVIDEND PAYMENT DATE**

Not Declared.

### **LISTING OF EQUITY SHARES ON STOCK EXCHANGE AT**

Delhi Stock Exchange, 3/1, Asaf Ali Road, New Delhi-110002 Delhi, India

### **STOCK CODE**

Delhi Stock Exchange : 4888

**STOCK MARKET DATA**

Stock Market Price is not available as Trading in Delhi Stock Exchange suspended.

**REGISTRAR AND SHARE TRANSFER AGENTS : (INHOUSE)****SHARE TRANSFER SYSTEM**

Share Transfer request are registered within an average period of 10 to 20 days from the date of receipt.

**OUTSTANDING GDR/ADRs/WARRANTS/OPTION**

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**

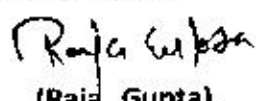
In terms of relevant provisions of the Companies Act, 1956 and Article of Association of company, Mr. Himanshu Kukreja will retire by rotation and being eligible offers himself for reappointment. The Re-appointment is subject to the approval of the shareholders in the ensuing Annual general Meeting.

**DECLARATION**

As provided under the clause 49 of the Listing Agreement with the Stock Exchange, the Board members and the other Senior Management personnel have confirmed compliance with the code of conduct during the financial year ended March 31, 2013.

For Ojas Asset Reconstruction Company Ltd

  
(Himanshu Kukreja)  
Director

  
(Raja Gupta)  
Director

Date: August 09, 2013

Place: New Delhi

1. We have audited the attached Balance Sheet of Ojas Asset Reconstruction Co. Limited as at March 31, 2013 and also the Profit and Loss Account and Cash Flow Statement for the year ended on that date annexed thereto. These financial statements are the responsibility of the Company's management our responsibility is to express an opinion on these financial statements based on our audit

2. We conducted our audit in accordance with the auditing standards generally accepted in India those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

3. As required by the Companies (Auditor's Report) Order, 2003 as amended by the Companies (Auditor's Report) (Amendment) Order, 2004 issued by the Central Government of India in terms of sub-section (4A) of Section 227 of the Companies Act, 1956 and on the basis of such checks as we considered appropriate and according to the information and explanations given to us, We give in the Annexure a statement on the matter specified in paragraph 4 and 5 of said order.

4. Further to our comments in the Annexure referred to in paragraph 3 above, we report that-

a) We have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purposes of our audit;

b) In our opinion, proper books of account as required by law have been kept by the Company so far as appears from our examination of those books and proper returns adequate for the purpose of our audit have been received from the branches;

c) The Balance Sheet, Profit and Loss Account and Cash Flow Statement dealt with by this report are in agreement with the books of account;

d) In our opinion, the Balance Sheet, Profit and Loss Account and Cash Flow Statement dealt with by this report comply with the Accounting Standards referred to in sub-section (3C) of Section 211 of the Companies Act, 1956;

e) On the basis of written representations received from the director and taken on record by the Board of Directors, we report that none of the directors is disqualified as on March 31 2013 from being appointed as a director in terms of 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 give the information required by the Companies Act, 1956 in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

(i) In the case of the Balance Sheet, of the state of affairs of the company as at March 31 2013.

(ii) In the case of the Profit and Loss Account, of the Profit of the company for the year ended on that date; and

(iii) In the case of the Cash Flow Statement, of the cash flow of the company for the year ended on that date.



For: AMAA & ASSOCIATES  
(Chartered Accountants)

(AMIT AGRAWAL)  
PARTNER

M.NO. 404969

PLACE: NEW DELHI  
DATE: 09.08.2013



**THE ANNEXURE REFERRED TO IN THE MAIN AUDITORS REPORT OF EVEN DATE**

(I). In respect of its fixed assets:

(a) The company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets on the basis of available information.

(b) As explained to us, the fixed assets have been physically verified by the management during the year in a phased periodical manner, which in our opinion is reasonable, having regard to the size of the Company and nature of its assets. No material discrepancies were noticed on such physical verification.

©According to the information & explanations given to us and on the basis of such checks as we considered appropriate we report that no substantial part of the fixed assets has been disposed off during the year by the company.

(ii) We have been informed that the physical verification of finished goods has been conducted by the Management itself and the procedures of physical verification of inventory followed by the management are reasonable and adequate in relation to the size of the company and the nature of its business. The company is maintaining proper records of stores inventory and no material discrepancies were noticed on such physical verification.

(iii) According to the information and explanations given to us, the Company has, during the year, granted interest free loan to meet operating expenses to two parties amounting to Rs. 66.50 lakh and taken interest free unsecured loan to meet daily fund requirements from two parties of Rs. 48.00 lakh which are covered in the register maintained under section 301 of the Companies Act, 1956. At the year end the outstanding balance of such loans granted was Rs. NIL and unsecured loan taken was Rs.48.00 lakh respectively. In our opinion the rate of interest and other terms & conditions of above loans are not, prima facie, prejudicial to the interest of the Company. The Company is regular in repaying the principle amounts as stipulated as well as in recovering the amount so granted.

(iv) In our opinion and according to the information and explanations given to us, there are adequate internal control systems commensurate with the size of the Company and the nature of its business. Further, on the basis of our examination and according to the information and explanations given to us, we have neither come across nor have been informed of any instances of major weaknesses in the aforesaid internal control systems.

(v) (a) According to the information and explanations given to us and on the basis of such checks as we considered appropriate we are of the opinion that the Company has entered all the transactions required to be entered in the register maintained u/s 301 of the Companies Act, 1956.

(b) In our opinion and according to the information and explanations given to us, the transactions made in pursuance of contracts or arrangements required to be entered in the register maintained under section 301 of the Companies Act, 1956 have been made at a price which is reasonable having regard to the prevailing market prices at that time.

(vi) The Company has not accepted any deposits from the public and hence directions issued by the Reserve Bank of India and the provisions of Section 58A and 58AA or any other relevant provisions of the Companies Act, 1956 and rules framed there under are not applicable for the year under audit.

(vii) In our opinion and according to the information and explanations given to us, the Companies' internal audit system is commensurate with the size and nature of its business.

(viii) The provisions of this clause are not applicable to the company pertaining to maintenance of cost records under section 209(1) (d) of the Companies Act, 1956 as the company is not a manufacturing entity.



(ix) According to the information and explanations given to us and the records of the Company examined by us, the Company has generally been regular in depositing undisputed statutory dues including Provident Fund, Employees State Insurance, Income Tax, VAT, Service Tax, Wealth Tax, Customs Duty, Excise Duty, Cess and other material statutory dues applicable to it with the appropriate authorities and there were no arrears outstanding as at the year end for a period of more than six months from the date they became payable.

(x) According to the records of the Company and in our opinion, the accumulated losses at the end of the financial Year are not more than 50% of its net worth. Further, the Company has not incurred cash losses during the financial year ended March 31, 2013.

(xi) According to the records of the Company examined by us and the information and explanations given to us, the Company has not obtained any financial assistance from any bank and/or FI's. Hence the provisions of the aforementioned clause are not applicable to the Company.

(xii) As the Company has not granted loans and advances on the basis of security by way of pledge of shares, debentures and other securities, paragraphs 4(xii) of the Order are not applicable.

(xiii) The provisions of any special statute as specified under paragraph 4(xiii) of the Order is not applicable to the Company.

(xiv) As the Company is not dealing or trading in shares, securities, debentures and other investments, paragraph 4(xiv) of the Order is not applicable.

(xv) According to the information and explanations given to us, in our opinion the company has not given any guarantee for loans taken by others from banks or financial institutions.

(xvi) According to the information and explanations given to us, the Company has not raised any term loan during the year.

(xvii) According to the information and explanations given to us, and on an overall examination of the Balance Sheet of the Company, we report that during the year short term funds have not been used to finance long term investments.

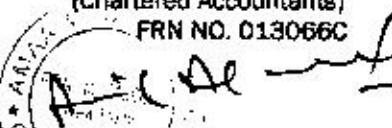
(xviii) During the year, since the Company has not made any preferential allotment of shares, paragraph 4(xviii) of the Order is not applicable.

(xix) During the year, since the Company has not issued any debentures, paragraph 4(xix) of the Order is not applicable.

(xx) During the year, since the Company has not raised any money by way of public issue, paragraph 4(xx) of the Order is not applicable.

(xxi) In our opinion and according to the information and explanations given to us, no fraud on or by the Company has been noticed or reported during the year that causes the financial statements to be materially misstated.

PLACE: NEW DELHI  
DATE: 09.08.2013

For: AMAA & ASSOCIATES  
(Chartered Accountants)  
FRN NO. 013066C  
  
AMIT AGRAWAL  
PARTNER  
MNO. 404969

**Ojas Asset Reconstruction Company Ltd.**  
**BALANCE SHEET AS AT 31<sup>st</sup> MARCH, 2013**

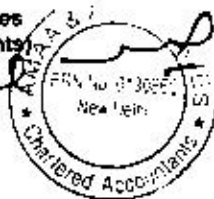
	NOTE NO.	As at March 31, 2013	As at March 31, 2012
<b>I. EQUITY AND LIABILITIES</b>			
(1) Shareholder's Funds			
(a) Share Capital	1	212,490,000	212,490,000
(b) Reserves and Surplus	2	(10,293,619)	(11,421,449)
		<u>202,196,381</u>	<u>201,068,551</u>
(2) Share application money pending allotment		-	-
(3) Non-Current Liabilities			
(a) Long Term Borrowings		4,800,000	-
(b) Deferred Tax Liabilities (Net)		-	-
(c) Other Long Term Liabilities		-	-
(d) Long Term Provisions		-	-
		<u>4,800,000</u>	<u>-</u>
(4) Current Liabilities			
(a) Short Term Borrowings		-	-
(b) Trade Payable	3	4,453,621	687,327
(c) Other Current Liabilities		-	-
(d) Short term provisions	4	618,789	132,338
		<u>5,072,410</u>	<u>819,665</u>
<b>Total</b>		<u><b>212,068,790</b></u>	<u><b>201,888,216</b></u>
<b>II. ASSETS</b>			
(1) Non-current assets			
(a) Fixed assets	5		
(i) Tangible assets		15,359	17,096
(b) Non Current Investments	6	3,750,000	75,130,500
(c) Long-term loans and advances	7	185,750,490	50,530,236
(d) Other Non-Current Assets	8	494,300	741,300
		<u>190,010,149</u>	<u>126,419,132</u>
(2) Current assets			
(a) Current Investments		-	-
(b) Inventories		-	-
(c) Trade Receivables	9	21,329,804	72,361,822
(d) Cash and cash equivalents	10	468,353	3,006,347
(e) Short-term loans and advances	11	260,485	100,915
(f) Other Current Assets		-	-
		<u>22,058,642</u>	<u>75,469,084</u>
<b>Total</b>		<u><b>212,068,790</b></u>	<u><b>201,888,216</b></u>

See accompanying notes attached there to form an integral part of Balance Sheet 1-17

As per our report of even date attached to the Balance Sheet

For A M A & Associates  
 (Chartered Accountants)

(CA. Amit Agrawal)  
 Partner  
 M.No. 404969  
 FRN NO 013066C



For and on behalf of the Board

*Raja Gupta*  
 (Raja Gupta)  
 Director

*Himanshu Kukreja*  
 (Himanshu Kukreja)  
 Director

Place: New Delhi  
 Date : August 09, 2013



# Ojas Asset Reconstruction Company Ltd.

Statement of Profit and Loss for the year ended 31st March, 2013

	NOTE NO.	Year Ended March 31, 2013	Year Ended March 31, 2012
<b>I. CONTINUING OPERATIONS</b>			
<b>Revenues:</b>			
Revenue from operations (Gross)	12	5,990,765	5,986,476
Other Income	13	2,278,013	1,009,151
<b>Total Revenue (a)</b>		<b>8,268,778</b>	<b>6,995,627</b>
<b>Expenses:</b>			
Purchase of Stock-in-Trade		5,941,294	5,800,143
Employee Benefit Expense	14	360,000	582,563
Finance costs		-	-
Depreciation and Amortization Expense	6	248,737	249,023
Other Expenses	15	86,311	261,512
<b>Total Expenses (b)</b>		<b>6,636,343</b>	<b>6,893,241</b>
Profit before tax	(a) - (b)	<b>1,632,435</b>	<b>102,385</b>
<b>Tax expense:</b>			
(a) Income Tax Current Year		504,606	31,639
<b>Profit / (Loss) for the current year</b>		<b>1,127,829</b>	<b>70,747</b>
<b>Earning per equity share:</b>			
(1) Basic	17.2	0.053	0.003
(2) Diluted	17.2	0.053	0.003

See accompanying notes attached there to form an integral part of Balance Sheet 1-17

As per our report of even date attached to the Balance Sheet

For A M A A & Associates  
(Chartered Accountants)

(CA. Amit Agrawal)  
Partner  
M.No. 404969  
FRN NO 013066C

Place: New Delhi  
Date : August 09, 2013



For and on behalf of the Board

*Rajesh Gupta*  
(Rajesh Gupta)  
Director

*Himanshu Kukreja*  
(Himanshu Kukreja)  
Director

# Ojas Asset Reconstruction Company Ltd.

## Notes forming part of the financial statements

### Note 2 : Reserves and Surplus

Particulars	As at 31.03.2013 Rs	As at 31.03.2012 Rs
Surplus/ (Deficit) In Statement of Profit and Loss		
Opening balance	(11,421,449)	(11,492,195)
(+) Net Profit/(Net Loss) For the current year	1,127,829	70,747
Closing Balance	(10,293,619)	(11,421,449)
<b>TOTAL</b>	<b>(10,293,619)</b>	<b>(11,421,449)</b>

### Note 3: Long Term Borrowings

Particulars	As at 31.03.2013 Rs	As at 31.03.2012 Rs
Unsecured Loan from related party-considered good		
Shivji Finance and Investment Pvt Ltd	1,500,000	-
Shushma Bajaj	3,300,000	-
<b>TOTAL</b>	<b>4,800,000</b>	<b>-</b>

### Note 4: Trade Payable

Particulars	As at 31.03.2013 Rs	As at 31.03.2012 Rs
Trade Payable for Supplies-Other than SS!	4,453,621	687,327
<b>TOTAL</b>	<b>4,453,621</b>	<b>687,327</b>

### Note 5: Short Term Provision

Particulars	As at 31.03.2013 Rs	As at 31.03.2012 Rs
Provision for Income Tax	504,606	31,639
Audit fee payable	114,183	100,699
<b>Total</b>	<b>618,789</b>	<b>132,338</b>



*Rajeev Gupta*  
Director

*[Signature]*  
Director

# Ojas Asset Reconstruction Company Ltd.

Notes forming part of the financial statements

## Note 8: Fixed Assets

Particulars	RATE	As on 01.04.2012	GROSS TOTAL		As on 31.03.2013	DEPRECIATION		As at 31.03.2013	As at 31.03.2012
			Addition	Adjustment		For the Year 2012-13	Adjustment		
<b>Tangible Assets</b>									
Furniture & Fittings	10.00%	63,000	-	-	63,000	1,707	-	15,359	17,066
Office Equipments	15.00%	2,450	-	-	2,450	14	-	-	1
Computer	60.00%	74,650	-	-	74,650	16	-	-	1
<b>TOTAL</b>		<b>140,100</b>	<b>-</b>	<b>-</b>	<b>140,100</b>	<b>1,737</b>	<b>-</b>	<b>15,359</b>	<b>17,068</b>
<b>Previous Year</b>		<b>140,100</b>	<b>-</b>	<b>-</b>	<b>140,100</b>	<b>1,923</b>	<b>-</b>	<b>17,086</b>	<b>19,010</b>



Director

Director

*Pratik Kumar*

*11/11*

**Ojas Asset Reconstruction Company Ltd.**  
Notes forming part of the financial statements

**Note 6: Non Current Investments**

Particulars	As at 31.03.2013	As at 31.03.2012
Long Term Investments (At cost)		
UN-QUOTED SHARES	3,750,000	75,130,500
<b>Total</b>	<b>3,750,000</b>	<b>75,130,500</b>

**Note 7: Long Term Loans and Advances**

Particulars	As at 31.03.2013	As at 31.03.2012
Loans considered good	185,480,490.00	50,260,238.00
Advances recoverable in cash or in kind	270,000.00	270,000.00
<b>Total</b>	<b>185,750,490.00</b>	<b>50,530,238.00</b>

**Note 8: Other Non-Current Assets**

Particulars	As at 31.03.2013	As at 31.03.2012
Due for a period exceeding six months		
Preliminary expenses	741,300	988,400
Op. Balance	-	-
Add: Expenses incurred	247,000	247,100
Less: Written off during the period	-	-
<b>Total</b>	<b>494,300</b>	<b>741,300</b>

**Note 7: Long Term Loans and Advances**

	As at 31.03.2013	As at 31.03.2012
Amita Puri	3,000,000	-
Anju Agarwal	2,000,000	-
Anju Narang	900,000	-
Ashima Wadhwa	500,000	-
August Probuild Pvt Ltd	5,000,000	-
Balaji Education Trust	20,800,000	20,800,000
Devendra Kaushik	2,000,000	-
Dhilon Promotor Pvt Ltd	10,000,000	-
Konark Buildtech Pvt Ltd	12,700,000	-
Mass Estate Pvt Ltd	5,761,600	5,333,743
Naveen Impex	6,000,000	5,678,000
Nitin Aggarwal	2,450,000	-
Pradeep Pansari	1,000,000	-
Rakesh Goel	3,000,000	-
Rudra Relailars Pvt Ltd	7,200,000	-
Victory Infraproject Pvt Ltd	10,000,000	-
Golden Bricks Construction Pvt Ltd	27,408,890	-
Midha Developers & Promoters Pvt Ltd	3,100,000	-
Parker VRC Infrastructure PVT LTD	20,000,000	-
Pran Midha	550,000	-
Vimika Midha	550,000	-
Radha Raman Builders & Developers Pvt Ltd	19,700,000	-
SGA Securities Pvt Ltd	7,500,000	4,500,000
Sirohi Investment Ltd	4,000,000	-
SRK Holdings Pvt Ltd	10,000,000	-
PKJ Enterprises	360,000	360,000
GB Bizcom Private Limited	-	5,126,493
Vrc Construction India Private Limited	-	8,500,000



	<b>TOTAL</b>	<b>185,480,480</b>	<b>50,296,236</b>
Advances recoverable in cash or in kind			
Okara group settlement		270,000	270,000
	<b>TOTAL</b>	<b>185,750,480</b>	<b>50,566,236</b>



# Ojas Asset Reconstruction Company Ltd.

Notes forming part of the financial statements

## Note 9: Trade receivables

Particulars	As at 31.03.2013	As at 31.03.2012
Due for a period exceeding six months		
Unsecured, considered good	9,378,857	57,031,539
Other Trade receivables		
Unsecured, considered good	11,952,947	15,330,283
<b>Total</b>	<b>21,329,804</b>	<b>72,361,822</b>

## Note 10: Cash and cash equivalents

Particulars	As at 31.03.2013	As at 31.03.2012
(a) Cash on hand	440,096	502,330
(b) Cheques in Hand	-	2,449,000
(c) Balances with banks		
(i) In current accounts	28,257	55,017
<b>Total</b>	<b>468,353</b>	<b>3,006,347</b>

## Note 11: Short-term loans and advances

Particulars	As at 31.03.2013	As at 31.03.2012
Balances with government authorities		
Unsecured, considered good	260,486	100,915
TDS Receivable		
<b>Total</b>	<b>260,486</b>	<b>100,915</b>

*Raja Gupta*  
Director

*H/S*  
Director

## Note 9: Trade receivables

	As at 31.03.2013	As at 31.03.2012
More than six months		
Merlin Trading Pvt Ltd	-	12,980,331.50
Sristhi Growth fund Pvt Ltd	9,378,857.27	44,051,207.27
Others		
Merlin Trading Pvt Ltd	11,952,946.50	-
Organza Investment and Trading Private Limited	-	15,330,283.25
<b>TOTAL</b>	<b>21,329,803.77</b>	<b>72,361,822.02</b>



# Ojas Asset Reconstruction Company Ltd.

Notes forming part of the financial statements

## Note 12: Revenue from operations

Particulars	For the year ended 31 March, 2013	For the year ended 31 March, 2012
Operating Revenue	5,990,765.00	5,986,475.50
Total	<u>5,990,765.00</u>	<u>5,986,475.50</u>

## Note 13: Other income

Particulars	For the year ended 31 March, 2013	For the year ended 31 March, 2012
Interest	2,278,013	1,009,151
Total	<u>2,278,013</u>	<u>1,009,151</u>



*Raja Gupta*  
Director

*H. B. S.*  
Director

**Ojas Asset Reconstruction Company Ltd.**  
Notes forming part of the financial statements

**Note 14: Employee benefits expense**

Particulars	For the year ended 31 March, 2013	For the year ended 31 March, 2012
Salary & wages	360,000	582,563
<b>Total</b>	<b>360,000</b>	<b>582,563</b>

**Note 15: Other expenses**

Particulars	For the year ended 31 March, 2013	For the year ended 31 March, 2012
Audit Fees	13,484	16,854
Accounting Charges	-	28,000
Bank Charges	-	6,163
Conveyance	2,915	-
Freight Outward	-	45,890
Legal & Professional Charges	10,000	81,646
Listing Fee	-	2,208
Misc. Expenses	1,960	-
Office Maintenance Expenses	7,269	4,569
Printing and Stationery	-	14,589
Postage & Telegram	1,590	1,545
Rent	48,000	48,000
ROC Fees	500	12,050
Income Tax	593	-
Round off	0	-
<b>Total</b>	<b>86,311</b>	<b>261,512</b>

*Ranjan Anand*  
Director

*HKS*  
Director





## CASH FLOW STATEMENT FOR THE PERIOD 01.04.2012 TO 31.03.2013

PARTICULARS	As on 31.03.2013	As on 31.03.2012
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net Profit before Tax & Prior Period & Extraordinary items	1,532,495	102,985
Adjustments for:		
Add: Depreciation	1,797	1,923
Add: Preliminary expenses w/off	247,000	247,100
Operating profit before working capital changes	1,981,173	351,409
Adjustments for:		
Increase in Trade & Other Receivables	51,032,018	(2,264,045)
Increase in Trade payables	3,766,294	(3,259,607)
Increase in Short term provisions	486,451	40,011
<b>CASH GENERATED FROM OPERATIONS</b>	57,165,936	(5,131,323)
Direct taxes paid	(504,606)	(31,639)
<b>CASH FLOW BEFORE EXTRAORDINARY ITEMS</b>	56,661,330	(5,162,961)
<b>EXTRAORDINARY ITEMS</b>		
<b>NET CASH FROM OPERATING ACTIVITIES</b>	56,661,330	(5,162,961)
<b>B. CASH FROM INVESTING ACTIVITIES</b>		
Sales of Shares	71,360,500	50,879,278
Increase in Long term & short term advances	(135,379,824)	(44,361,151)
<b>NET CASH USED IN INVESTING ACTIVITIES</b>	(63,999,324)	6,518,127
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
Expenses incurred in increasing share cap	4,800,000	-
Increase in Long term & short term Loans	4,800,000	-
<b>NET CASH FROM FINANCING ACTIVITIES</b>	9,600,000	-
Net increase in cash & cash equivalents (A+B+C)	(2,537,994)	1,355,166
Cash & cash equivalents as at 1st April 2012	3,006,347	1,651,162
Cash & cash equivalents as at 31st March 2013	468,353	3,006,347

In terms of our separate report of even date attached  
for AMAA & ASSOCIATES  
(Chartered Accountants)  
FRN NO. 013066C

(AMIT AGRAWAL)  
PARTNER  
Membership No. 404989  
Place : New Delhi  
Date : August 09, 2013



FOR &amp; ON BEHALF OF THE BOARD

*Raja Gupta*  
(RAJA GUPTA)  
DIRECTOR

*Himanshu Kukreja*  
(HIMANSHU KUKREJA)  
DIRECTOR

**NOTE: 17 SIGNIFICANT ACCOUNTING POLICIES & NOTES TO THE ACCOUNTS**

**ACCOUNTING POLICY**

**(A) Accounting Conventions**

The accounts have been prepared using historical cost convention and on the basis of a going concern with revenues recognized and expenses accounted for on accrual basis. Certain items, viz. Interest from/to shareholders and insurance claims where there is no reasonable certainty regarding the amount or its realisability are accounted for upon finalization.

**(B) Use of Estimates**

The preparation of financial statements requires management to make certain estimates and assumptions that affect the amounts reported in the financial statements and notes thereto. Differences between actual results and estimates are recognized in the period in which they materialize.

**(C) Fixed Assets**

Fixed assets are taken at acquisition and installation cost including other direct/indirect attributable costs.

**(D) Depreciation**

Depreciation on fixed assets is provided as per the rates prescribed under the Income Tax Act, 1961.

**(E) Current Assets**

Debtors, loans and advances are valued on net realization basis.

**(F) Profit and Loss A/c**

Preliminary expenses have been written off over a period of 05 Years in accordance with the provisions of section 35-D of the Income Tax Act, 1961.

**(G)** Investments are valued at cost (inclusive of expenditure incurred exclusively in connection with such acquisition) and necessary provision for fluctuation in their market value (in case of permanent diminution) has been made in accordance with AS-13. "Accounting for Investments" issued by the ICAI.

**(H) Employee Benefits**

Provision for gratuity and leave encashment is made on the basis of actuarial valuation at the end of the Year. Contribution to Provident Fund and Employee State Insurance Fund is accounted on accrual basis.

**(I) Borrowing Costs**

Borrowing cost attributable to acquisition, construction or production of qualifying assets is capitalized as part of the cost of that asset till the asset is ready for use. Other borrowing costs are recognized as an expense in the period in which these are incurred.

**(J) Provision, Contingent Liabilities and contingent assets**

A provision is recognized when:

- the company has a present obligation as a result of a past event.
- it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation; and
- a reliable estimate can be made of the amount of obligation

A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. Where there is possible obligation or a present obligation that the likelihood of outflow of resources is remote, no provision or disclosure is made.



- (K) **Inventories**  
FINISHED GOODS: are valued at cost or market price whichever less is.
- (L) **Revenue recognition**  
Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured.  
**Sale of Goods:**  
Revenue is recognized when the significant risks and rewards of ownership of the goods have been passed to the buyer.  
**Interest**  
Revenue is recognized on a time proportion basis taking into account the amount outstanding and the rate applicable.  
**Dividends**  
Revenue is recognized when the shareholders' right to receive payment is established by the balance sheet date.
- (M) **Income taxes**  
Tax expense comprises both current and deferred taxes. Current income- tax is measured at the amount expected to be paid to the tax authorities in accordance with the Indian Income Tax Act. Deferred income taxes reflect the impact of current year timing differences between taxable income and accounting income for the year and reversal of timing differences of earlier years.  
Deferred tax is measured based on the tax rates and the tax laws enacted or substantively enacted at the balance sheet date. Deferred tax assets are recognized only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized. Deferred tax assets are recognized on carry forward of unabsorbed depreciation and tax losses only if there is virtual certainty that such deferred tax assets can be realized against future taxable profits. Unrecognized deferred tax assets of earlier years are re-assessed and recognized to the extent that it has become reasonably certain that future taxable income will be available against which such deferred tax assets can be realized.
- (N) **Segment Reporting Policies**  
The Company's operating businesses are organized and managed separately according to the nature of products and services provided, with each segment representing a strategic business unit that offers different products and serves different markets. The analysis of geographical segments is based on the areas in which major operating divisions of the Company operate.  
The Company generally accounts for inter-segment sales and transfers as if the sales or transfers were to third parties at current market prices.  
Common allocable costs are allocated to each segment according to the relative contribution of each segment to the total common costs.  
The Corporate and Other segment include general corporate income and expense items, which are not allocated to any business segment.

#### NOTES TO THE ACCOUNTS

Consequent to the notification under the Companies Act, 1956, the financial statements for the year ended 31st March 2013 are prepared under revised Schedule VI. Accordingly, the previous year figures have also been reclassified to conform to this year's classification.

Provision for Taxation has been made in the accounts as per current tax rates in force according to Indian Tax Statutes.

#### **Investments**

- The instruments are held in the name of Company except to the extent exempt under section 49 of the Companies Act, 1956.
- Investments held are fully paid-up unless otherwise stated.
- Aggregate Book value of unquoted investments as at the year-end is 37.50 Lakhs (Previous Year 751.31 Lakhs). Market value of unquoted investments is not available.



**Remuneration paid to Auditor:**

<b>PARTICULARS</b>	<b>Current Year 31.03.2013</b>	<b>Previous Year 31.03.2012</b>
Auditor's Fees	13,484/-	16,854/-

**Contingent Liabilities not provided for in respect of:**  
There is no contingent liability against the Company.

Current assets, loans and advances have a value on realization which in the Ordinary course of the business would not be less than the amount at which they are stated in the balance sheet and the provisions for all known and determined liabilities are adequate and not in excess of the amount reasonable required.

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

There are no Micro and Small Scale Business Enterprises, to whom the company owes dues for more than 45 days as on 31.03.2013. This information is required to be given under the Micro, Small and Medium Enterprises Development Act, 2006 has been determined to the extent such parties have been identified on the basis of information available with the company.

**Additional information pursuant to provision of Paragraph 4D of Part II Schedule VI to the Companies Act, 1956:**

CIF Value of Import-NIL

Expenditure in Foreign Currency-NIL

Earnings in Foreign Currency-NIL

Estimated amount of contracts remaining to be executed on capital accounts and not provided for Rs. NIL (Previous year NIL)

None of the employee was in receipt of remuneration exceeding Rs. 24,00,000/- p.a. if employed throughout the year and Rs. 2,00,000/- p.m. or more if employed for a part of the year.

**Disclosure Under AS 18 (Related Parties Disclosures)****(i) Details of related parties:**

<b>Description of relationship</b>	<b>Nature of Relationship</b>	<b>Names of related parties</b>
<b>Key Management Personnel (KMP)</b>	Director	Ashwani Dewan
	Director	Raja Gupta
	Director	Himanshu Kukreja
<b>Relative of KMP</b>	Relative of Director	Sunita Dewan
	Relative of Director	Shushma Bajaj
<b>Entities in which KMP have significant influence</b>	Common Director	Shivji Finance And Investments Pvt Ltd

**(ii) Details of related party transactions and balances outstanding:**

<b>Particulars</b>	<b>Relationship</b>	<b>31.03.2013</b>	<b>31.03.2012</b>
<b><u>Transactions during the year</u></b>			



<b>Loan taken</b>				
Shivji Finance And Investments Pvt Ltd	Entities in which KMP have significant influence	1,500,000		-
Shushma Bajaj	Relative of KMP			-
Sunita Dewan	Relative of KMP	3,300,000		-
<b>Loan Given</b>			9,00,000	
Ashwani Dewan	KMP			-
		150,000		-
Shivji Finance And Investments Pvt Ltd	Entities in which KMP have significant influence	6,500,000		-
Sunita Dewan	Relative of KMP	-	2,025,000	

**Balances outstanding at the end of the year**

<b>Loan taken</b>				
Shivji Finance And Investments Pvt Ltd	Entities in which KMP have significant influence	1,500,000		-
Shushma Bajaj	Relative of KMP			-
Sunita Dewan	Relative of KMP	3,300,000		-
<b>Loan Given</b>				
Ashwani Dewan	KMP	-	-	-
Shivji Finance And Investments Pvt Ltd	Entities in which KMP have significant influence	-	-	-
Sunita Dewan	Relative of KMP	-	-	-

*Note: Related parties have been identified by the Management.*

**Disclosure Under AS 20 (Earning Per Share)**

Particulars	As at 31.03.13	As at 31.03.12
Net profit for the year attributable to the equity shareholders - Considered for Basic EPS (') (A)	1,127,829	70,747
Add: Dilutive effect on profit (') (B)	-	-
<b>Net profit for the year attributable to the equity shareholders (') (A+B=C)</b>	<b>1,127,829</b>	<b>70,747</b>
Weighted average number of equity shares - Considered for Basic EPS (D)	21,249,000	21,249,000
Add: Dilutive effect on shares (E)	-	-



Weighted average number of equity shares - Considered for computing Diluted EPS (D+E=F)

Par value per share (₹)

Basic Earning Per Share (₹) (A/D)

Diluted Earning Per Share (₹) (C/F)

21,249,000

21,249,000

10.00

10.00

0.053

0.003

0.053

0.003

IN TERMS OF OUR SEPARATE REPORT OF EVEN DATE ATTACHED

For AMAA & ASSOCIATES

(Chartered Accountants)

FRN NO. 013066C

(AMIT AGRAWAL)

PARTNER

M.no:404969

Place: New Delhi

DATE: 09.08.2013



FOR AND ON BEHALF OF THE BOARD

(HIMANSHU KUKREJA)  
DIRECTOR

(RAJA GUPTA)  
DIRECTOR