

Ojas Asset Reconstruction Company Limited

**Annual Report
2015-16**

Regd. Office: G-29, Sej Plaza, Nr.
Nutan School, Marve Road, Malad
(West), Mumbai – 600064
Tel: 022-60602489
Email: ojasassetltd@gmail.com
Website: ojasltd.com

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CORPORATE INFORMATION

BOARD OF DIRECTORS

Shashikumar Ramdas Jatwal,
Independent & Non Executive Director

Manan Prafulchandra Shah,
Independent & Non Executive Director

Tejas Vinodrai Hingu,
Whole Time director

Dimple Jayanti Rathod,
Director & CFO

BANKERS

Axis Bank Limited
Development Credit Bank Limited
RBL Bank Limited

AUDITORS

M/s. DMKH & Co.
Chartered Accountants,
Mumbai

SECRETARIAL AUDITOR

M/s. P. D. Pandya & Associates
Mumbai

INTERNAL AUDITOR

M/s. M. K. Gohel & Associates
Mumbai

REGISTERED OFFICE

G-29, Sej Plaza, Near Nutan School,
Marve Road, Malad (West), Mumbai - 400064

REGISTRAR & SHARE TRANSFER AGENT

Skyline Financial Services Pvt. Ltd.
D-153-A, 1st Floor, Okhla Industrial Area,
Phase-I, New Delhi - 110020

WEBSITE

www.ojasltd.com

EMAIL

www.ojasassetltd@gmail.com

CORPORATE IDENTIFICATION NUMBER (CIN)

CIN: L74899MH1985PLC285384

NOTICE OF 31ST ANNUAL GENERAL MEETING

Notice is hereby given that the 31st Annual General Meeting of the members of M/s. Ojas Asset Reconstruction Company Limited will be held on 30th September, 2016 at Malad Gymkhanna Limited, 1st Floor, Near Nutan School, Marve Road, Malad (West), Mumbai – 400064 at 11:00 A.M. to transact the following business:

Ordinary Business:

1. To receive, consider and adopt the Audited Standalone Financial Statements consisting of the Balance Sheet as at March 31, 2016, the Statement of Profit and Loss and Cash Flow Statement for the year ended on that date and the Explanatory Notes annexed to, and forming part of, any of the above documents together with the reports of the Board of Directors and the Auditors thereon.
2. To appoint a Director in place of Mr. Tejas Hingu (DIN: 06936684), Whole Time Director, (though not liable to retire by rotation but pursuant to Article 117(iii) of the Articles of Associations) who retire by rotation in compliance of the provisions of Section 152 of the Companies Act, 2013 (hereinafter called “the Act”) and being eligible, offers himself for re-appointment.
3. To ratify the appointment of M/s. DMKH & Co., Chartered Accountants, Mumbai (Registration no. 116886w) as the Statutory Auditors of the company to hold office from the conclusion of the Thirty First Annual General Meeting until the conclusion of Thirty Second Annual General Meeting and to authorize the Board of Directors to fix their remuneration for the Financial Year 2016-17.

Special Business:

4. **To regularize the appointment of Mr. Manan Pratulchandra Shah (DIN: 07491896) as an Independent Non- Executive Director and to consider and if thought fit, to pass with or without modification(s) the following resolution as Ordinary Resolution.**

“Resolved that pursuant to the provisions of Sections 149, 152 read with schedule IV and other applicable provisions of The Companies Act, 2013 and the Companies (Appointment & Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and Regulation 16 and 27 of SEBI (Listing Obligations & Disclosure Requirement) Regulations, 2015 Mr. Manan Shah (DIN: 07491896), who was appointed as an Additional Director pursuant to the Provisions of section 161(1) of The Companies Act, 2013 and the Articles of association of the Company and who holds office up to the date of this Annual general Meeting and in respect of whom the Company has received a notice in writing from a member under section 160 of The Companies Act, 2013 proposing his candidature for the office of the Director, be and is hereby appointed as an Independent Director of the Company to hold office for a term of five consecutive years from 28/03/2016 up to 27/03/2021, not liable to retire by rotation.

5. **To regularize the appointment of Ms. Dimple Jayanti Rathod (DIN: 07278060) as Director to consider and if thought fit, to pass with or without modification(s) the following resolution as Ordinary Resolution.**

“Resolved that pursuant to the provisions of Section 152, Section 161 and other applicable provisions of The Companies Act, 2013 and the Companies (Appointment & Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) Ms. Dimple Jayanti Rathod (DIN: 07278060) who was appointed as an Additional Director pursuant to the Provisions of section 161(1) of The Companies Act, 2013 and the Articles of association of the Company and who holds office up to the date of this Annual general Meeting and in respect of whom the Company has received a notice in writing under section 160 of The Companies Act, 2013 proposing her candidature for the office of the Director, be and is hereby appointed as an Executive Director of the Company to hold office for a term determined by retire by rotation.”

REGISTERED OFFICE

G-29, Sej Plaza, Near Nutan School,
Marve Road, Malad (West),
Mumbai – 400064
Date: 11/08/2016

BY ORDER OF THE BOARD

Sd/-
Tejas Hingu
(Whole time Director)
(DIN: 06936684)

Notes:

1. Explanatory Statement pursuant to Section 102(1) of the Companies Act, 2013 relating to the Special Business to be transacted at the meeting is attached hereto.

2. A MEMBER IS ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY AND VOTE INSTEAD OF HIMSELF/HERSELF AND A PROXY NEED NOT BE A MEMBER OF THE COMPANY. A PERSON CAN ACT AS PROXY ON BEHALF OF MEMBERS UPTO AND NOT EXCEEDING FIFTY AND HOLDING IN THE AGGREGATE NOT MORE THAN TEN PERCENT OF THE TOTAL SHARE CAPITAL OF THE COMPANY. FURTHER, MEMBER HOLDING MORE THAN TEN PERCENT OF THE TOTAL SHARE CAPITAL OF THE COMPANY CARRYING VOTING RIGHTS MAY APPOINT A SINGLE PERSON AS PROXY AND SUCH PERSON MAY NOT ACT AS A PROXY FOR ANY OTHER PERSON OR MEMBER. THE INSTRUMENT APPOINTING PROXY MUST BE DEPOSITED AT THE REGISTERD OFFICE OF THE COMPNAY NOT LESS THAN 48 HOURS BEFORE THE TIME OF HOLDING THE MEETING.
3. Corporate Members are requested to send in advance duly certified copy of Board Resolution / power of attorney authorizing their representative to attend the annual general meeting.
4. Members/ proxies are requested to bring their copies of annual reports and the attendance slip duly completed and signed at the meeting, quote their respective folio numbers or DP ID and Client ID numbers for easy identification of their attendance at the meeting.
5. Pursuant to section 91 of the Companies Act, 2013 The Register of Members and the Transfer Book of the Company will remain closed from 21/09/2016 to 23/09/2016 (both days inclusive).
6. The Securities & Exchange Board of India (SEBI) has mandated submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form, are, therefore requested to submit their PAN to their Depository Participants with whom they are maintaining their Demat Account. Members holding their shares in Physical Form can submit their PAN details to the share transfer agent (M/s. Skyline Financial Services Private Ltd) of the Company.
7. Members are requested to notify immediately any change in their address details to the Company's Registrar and share transfer agents for shares held in demat/physical form at: M/s. Skyline Financial Services Private Ltd, at D-153, 1st Floor, Okhala Industrial Area, Phase -I, New Delhi- 110020
8. Pursuant to the provisions of Sections 101 and 136 of the Act read with 'The Companies (Accounts) Rules, 2014' electronic copy of the Annual Report for financial year 2015-2016 along with Notice of 31st Annual General Meeting of the company (including the Attendance Slip & Proxy Form) is being sent to all the members whose email id is registered with the Registrar/Depository Participant(s) unless any member has requested for a hard copy of the same. For members who have not registered their e mail address, physical copies of the Annual Report for the financial year 2015-2016 along with the notice of the 31st Annual general Meeting of the Company inter-alia indicating the process and manner of e-voting along with Attendance Slip and Proxy Forms is being sent by other permissible modes.
9. Electronic copy of the Notice convening the 31st Annual General Meeting of the Company inter alia indicating the process and manner of e-voting along with Attendance Slip and Proxy Form is being sent to all the members who hold shares in dematerialized mode and whose email addresses are registered with their respective Depository Participants. For those members who have not registered their email address, physical copies of the said Notice inter alia indicating the process and manner of e-voting along with attendance slip and proxy form is being sent in the permitted mode.
10. Members may also note that the Notice of the 31st Annual General Meeting and the Annual Report for 2015-2016 will also be available on the Company's website www.ojasltd.com, which can be downloaded from the site. The physical copies of the aforesaid documents will also be available at the Company's registered office in Mumbai for inspection during normal business hours on all the working days except Saturdays.
11. During the period beginning 24 hours before the time fixed for commencement of the meeting and ending with the conclusion of the meeting, members would be entitled to inspect the proxies lodged, at any time during the business hours of the Company, provided not less than 3 days' written notice is given to the Company.
12. Brief details of the Directors, who are seeking appointment / re-appointment, are annexed hereto as per the requirements of the Companies Act, 2013.
13. The Company has paid the annual listing fees to BSE Limited and MSEI for the financial year 2016-17.
14. Members holding the equity shares under multiple folios in identical order of names are requested to consolidate their holdings into one folio.

15. Procedure and Instruction for E-Voting

In compliance with provisions of Section 108 of the Act, Rule 20 of the Companies (Management and Administration) Rules, 2014 and Regulation 44 of the LODR, Regulation 2015, the Company provides to its members, the facility to exercise their right to vote on resolutions proposed to be considered at the Thirty-First Annual General Meeting (AGM) by electronic means and the business may be transacted through e-voting services. The facility of casting the votes by the members using an electronic voting system from a place other than venue of the AGM (“remote e-voting”) will be provided by National Securities Depository Limited (NSDL).

The facility for voting through ballot paper shall also be made available at the AGM and the members attending the meeting shall be able to exercise their right to vote at the meeting through ballot paper in case they have not casted their vote by remote e-voting.

The members who have casted their vote by remote e-voting prior to the AGM may also attend the AGM but shall not be entitled to cast their vote again.

a. The instructions for e-voting are as under:

- i. Members whose e-mail addresses are registered with the company/Depository Participant(s) will receive an e-mail from NSDL informing the User-ID and Password.
 1. Open e-mail and open PDF file viz; “OARCL e-voting.pdf” with your client ID or Folio No. as password. The said PDF file contains your user ID and password for e-voting. Please note the password is an initial password.
 2. Launch internet browser by typing the following URL: <https://www.evoting.nsdl.com/>
 3. Click on shareholder- Login
 4. Insert user ID and password and initial password noted in step 1 above. Click Login
 5. Password change menu appears. Change the password with new password of your choice with minimum 8 digits/characters or combination thereof. Note new password. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
 6. Home page of e-voting opens. Click on e-voting. Active e-voting cycles.
 7. Select “EVEN” of Ojas Asset Reconstruction Company Limited
 8. Now you are ready for e-voting and cast vote page opens.
 9. Cast your vote by selecting appropriate option and click on “Submit” and also “Confirm” when prompted.
 10. Upon confirmation, the message “Vote caste successfully” will be displayed.
 11. Once you have voted on the resolution, you will not be allowed to modify your vote.
 12. For the votes to be considered valid, the institutional shareholder(s) i.e. other than individuals, HUF, NRI, etc. are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution /authorization letter etc. together with attested specimen signature of the authorized signatory /signatories who are authorized to vote, to the scrutinizer via e-mail ojasassetltd@gmail.com with a copy marked to evoting@nsdl.co.in.
- ii. For members whose email IDs are not registered with the company/ Depository participant(s) who receive physical ballot forms, the following instructions may be noted:
 - a. The initial password is provided at the bottom of the Postal Ballot Form
 - b. Please follow all the steps from 1 to 12 mentioned above, to cast your vote.
- iii. In case of any queries you may refer to the Frequently Asked Questions (FAQs) and e-voting user manual for Members available in the ‘Downloads’ section of www.evoting.nsdl.com or contact NSDL by email at evoting@nsdl.co.in

- iv. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the 'Forgot password' option available on the site to reset the password.
- v. If you are already registered with NSDL for e-voting, then you can use your existing user ID and password for casting your vote.
- vi. The e-voting period commences on Tuesday 27/09/2016 at 9:00 A.M. and ends on Thursday, 29/09/2016 at 5:00 P.M. During this period, members of the company holding shares either in physical form or in dematerialized form, as on the cutoff / relevant date i.e. Friday, 23/09/2016 may cast their vote electronically. The e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by a member, he or she will not be allowed to change it subsequently.
- vii. Any person, who becomes a member of the Company after dispatch of the Notice of AGM and holding shares as of the cut-off date i.e., September 23, 2016, may obtain the login ID and password by sending a request at evoting@nsdl.co.in or ojasassetltd@gmail.com. However, if such member is already registered with NSDL for remote e-voting then he/she/it can use his/her/its existing user ID and password for casting the vote. The facility to reset the forgotten password is also provided by NSDL by using "Forgot User Details/Password" option available on www.evoting.nsdl.com.
- viii. A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date, viz., September 23, 2016 only shall be entitled to avail the facility of remote e-voting as well as voting at the AGM through ballot paper.
- ix. Mr. Manish Kankani, Chartered Accountant, (Membership No. 158020), Partner of M/s. DMKH & CO., Chartered Accountants, Mumbai has been appointed as the Scrutinizer by the Board of Directors of the Company to scrutinize the voting and e-voting process in a fair and transparent manner.
- x. The Scrutinizer shall after the conclusion of voting at the AGM, will first count the votes cast at the meeting and thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and shall make, not later than three days of the conclusion of the AGM, a consolidated Scrutiniser's report of the total votes cast in favour or against, if any, to the Chairman or a person authorised by the Chairman in writing, who shall countersign the same and declare the result of the voting forthwith.
- xi. The Results declared along with the report of the Scrutinizer will be placed on the website of the Company www.ojasltd.com and on the website of NSDL immediately after the declaration of results by the Chairman or by a person duly authorised. The results shall also be immediately forwarded to the Bombay Stock Exchange Limited (BSE) and Metropolitan Stock Exchange of India Limited (MSEI), where the equity shares of the Company are listed.

Explanatory Statement Pursuant to Section 102 of the companies Act, 2013

Item No. 4:

Based on the recommendation of Nomination and Remuneration Committee, the Board of Directors, at its meeting held on 28/03/2016, and appointed Mr. Manan Prafulchandra Shah as an Additional Director (Independent) under Section 161(1) of the Act read. Accordingly, Mr. Manan Shah holds office as a director up to the date of the forthcoming Annual General Meeting. It is proposed to appoint him as a Non-executive and Independent Director of the Company for five consecutive years with effect from 28/03/2016 in terms of Section 149 of the Act.

The Company has received a notice along with the deposit of requisite amount under Section 160 of the Act from Mr. Manan Shah, proposing his candidature ship for the office of a director of the Company. Mr. Manan Shah has confirmed to the Board that he qualifies to be an independent director within the meaning of Regulation 16 and 27 of SEBI (Listing Obligations & Disclosure Requirement) Regulations, 2015 and Section 149(6) of the Act read with Rule 5 of the Companies (Appointment and Qualification of Directors) Rules, 2014. In the opinion of the Board, Mr. Manan Shah fulfils the conditions specified in the Act and Rules made there under for his appointment as an Independent Director of the Company.

The Board of Director is of the opinion that Mr. Manan Shah, possesses requisite skills, experience and knowledge relevant to the company's business and it would be in the interest of the company to continue to have his association with the company as director. Accordingly, the Board recommends the passing of the Ordinary Resolution proposed at item no. 4 of the Notice.

None of the Directors/Key Managerial Personnel of the Company/ their relatives, except Mr. Manan Shah, is in any way, concerned or interested, financially or otherwise, in the resolution set out at item no. 4 of the Notice.

Item No. 5:

Based on the recommendation made by the Nomination and Remuneration Committee, the Board of Directors at its Meeting held on 13th August, 2015 appointed Ms. Dimple Rathod as an Additional Director and CFO of the company under section 161 and 203 of the companies act, 2013.

The Company has received a notice along with the deposit of requisite amount under Section 160 of the Act from Ms. Dimple Rathod, proposing her candidature ship for the office of a Director of the Company. The Board of Director is of the opinion that Ms. Dimple Rathod, possesses good knowledge of Accounts and Finance, interpersonal and Communication skills relevant to the company's business and it would be in the interest of the company to continue to have her association with the company as Director. Accordingly, the Board recommends the passing of the Ordinary Resolution proposed at item no. 5 of the Notice.

None of the Directors/Key Managerial Personnel of the Company/ their relatives, except Ms. Dimple Rathod, is in any way, concerned or interested, financially or otherwise, in the resolution set out at item no. 5 of the Notice.

REGISTERED OFFICE

G-29, Sej Plaza, Near Nutan School,
Marve Road, Malad (West),
Mumbai – 400064

Date: 11/08/2016

BY ORDER OF THE BOARD

Sd/-
Tejas Hingu
(Whole time Director)
(DIN: 06936684)

Pursuant to Regulation 36 of the SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015, Brief Profile of Directors seeking Re-appointment/Appointment at the Thirty-First Annual General Meeting

Sr. No	Name of the Directors	Mr. Manan Shah	Mr. Tejas Hingu	Ms. Dimple Rathod
1	Date of Birth	26/05/1977	09/09/1986	20/10/1992
2	Age	39 Years	30 Years	23 Years
3	Date of Appointment	28/03/2016	22/12/2014	13/08/2015
4	PAN	ATFPS7405P	ACHPH4308K	BNZPR9360R
5	DIN	07491896	06936684	07278060
6	No. of Equity shares held in the company (as on 31.03.2016)	Nil	Nil	Nil
7	Qualifications	B.Com	B.Com, Inter CA	B.A.F., M.Com
8	Brief Profile	Mr. Manan Shah is having good Accounting and Financial knowledge. Also posses good knowledge, skill, and ability required to lead the company	Mr. Tejas Hingu is Commerce Graduate from Mumbai University; he is also perusing the MBA in Finance from IGNU and Chartered Accountancy from The Institute of Chartered Accountants of India. He has the experience of more than year for managing the Company. He has also managed the other Public Listed Company, as Director and CFO of the Company. He joined management team in January 2015 and was in charge of Finance operation. has an extensive background and experience in Finance, Banking, Strategic Planning and International Business Relations. His experience gained during his academic & professional career is very useful & helping in development & expansion of business.	Ms. Dimple Rathod is Commerce graduate and having a good knowledge of Accounts and Finance. She is also having a good interpersonal Communication skills and has good knowledge, skill and ability required to lead the company.
9	List of other Directorships (excluding Foreign Company)	Nil	Shreeji Consultancy & Capital Advisory Private Limited	Nil
10	Membership/Chairmanship of other Public Companies (includes only Audit Committee and Stakeholder Relationship Committee)	Nil	Nil	Nil
11	Relationships, if any between Directors, interest.	No	No	No

Board of Director's Report

Dear Members,

Your Directors are pleased to present the Thirty-First Annual Report together with the Audited Financial Statements for the year ended 31st March, 2016. The Management Discussion & Analysis is also included in this Report.

FINANCIAL RESULTS

Summary of the Company's financial performance for F.Y. 2015-2016 as compared to the previous financial year is given below:

(Figures in Lacs)

Particulars	F.Y. 2015 – 2016	F.Y. 2014 – 2015
Revenue from operations	828.34	1583.47
Revenue from Other Income	1.24	128.21
Total Revenue	829.57	1711.69
Profit/Loss before Depreciation & Interest	(112.80)	(8.67)
Depreciation & Amortization	0.0142	0.00346
Interest Cost	-	2.81
Profit/Loss After Depreciation & Interest	(112.78)	(11.48)
Provision for Tax	-	-
Income Tax	-	-
Deferred Tax	(0.03796)	-
Profit After Tax	(112.81)	(11.48)
EPS	(0.05)	(0.05)

HIGHLIGHTS

During the year your company has its turnover to Rs.829.58 Lacs including other income as compared to Rs.1711.68 Lacs in the previous year. Profit/Loss before Depreciation & Interest amounted to Rs. (112.80) Lacs. Company has occurred the Net loss of Rs.(112.81) Lacs as against the Net loss of Rs. (11.48) Lacs in the previous year, due to loss in Diminution in market price and also loss in trading.

DIVIDEND

Your Directors have not recommended any dividend on Equity Shares for the year under review.

DEPOSITS

Your Company has not accepted any deposits within the meaning of Section 73 (1) of the Companies Act, 2013.

DIRECTORS & KEY MANAGERIAL PERSONNEL

During the year under review, on the recommendation received from the Nomination and Remuneration Committee, the Board had appointed Mr. Manan Shah (DIN: 07491896) and Ms. Dimple Rathod (DIN: 07278060) as an Additional Director with effect from 28th March, 2016 and 13th August, 2015 respectively. A notice had been received along with deposit of requisite amount from a member proposing Mr. Manan Shah and Ms. Dimple Rathod as a candidate for the office of Director of the Company.

The Company has received declarations from all the Independent Directors under Section 149(6) of the Companies Act, 2013 confirming that they meet the criteria of independence as prescribed thereunder as well as Regulation 16(1)(b) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations').

The Company familiarises the Independent Directors of the Company with their roles, rights, responsibilities in the company, nature of the industry in which the company operates, business model of the Company, etc.

The Board had also appointed Ms. Dimple Rathod in the Key Managerial Personnel of the Company during the year as Director and Chief Financial Officer (CFO) of the company w.e.f. 13th August, 2015.

Ms. Priya Khagram and Mr. Pravin Kamble had been resigned from the post of Directorship of the company w.e.f 13/08/2015 and 28/03/2016 respectively. The Board of Directors of the Company appreciates the Contributions made by them during their tenure of Directorship.

The Board also recommended to appoint Mr. Shobhanbabu Mandulla, as a Company Secretary of the Company, to comply with Section 203 of the Companies Act, 2013, and was appointed on 28th March, 2016; but due to other pre-occupation Mr. Shobhanbabu Mandulla resigned from the post of Company Secretary w.e.f. 11th August, 2016.

SHARE CAPITAL

The paid up Equity Share Capital as at March 31, 2016 stood at 212490000. During the year under review, the Company has not issued shares with differential voting rights nor has granted any stock options or sweat equity. As on March 31, 2016, none of the Directors of the Company hold instruments convertible into equity shares of the Company.

However the Company during the year under review sub-divided the share capital of the Company by subdivide each Equity Share of the Company having Face value of Rs.10/- (Rupees Ten only) into 10 (Ten) Equity Shares of Face value of Rs.1/- (Rupee One Only) each fully paid-up and consequently, the Authorized Share Capital of the Company of Rs. 21,25,00,000/- (Rupees Twenty One Crores Twenty Five Lakhs Only) would comprise of 21,25,00,000/- (Rupees Twenty One Crores Twenty Five Lakhs Only) Equity Shares of Re.1/- (Rupee One Only) each with effect from the "Record Date" i.e. 05/10/2015 determined by the Board for this purpose. The Company also took the approval of the members for the same at last annual general meeting held on 24th August, 2015.

BUSINESS OPERATIONS

The Company has incorporated with the Main Objects of doing business of Securitization / Reconstruction of Assets and Finance and Investments. However the Company never commenced or conducted the said business since its inception till date neither wants to do in future as well. The management of the Company is also having insight to completely diversify its business line by bringing change in its main object. Therefore the Company never approached the RBI to obtain Certificate of Registration as per regulation 3 of The Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest (SARFAESI) Act 2002. However the Company to make good of this default also diversified its business activity into Textile / Commodity Business and more than 50% of the revenue is being generated from the Business.

Your Company has been successful in establishing new segment of business of trading, manufacturing of Agricultural and Textile products and services. As per the Clause 13 and 21 of the Memorandum of Association the other objects of the Company inter-alia include trading, manufacturing of Agricultural and Textile products and services, and other allied activities, etc. The Commencement of new business requires approval of shareholders by passing the special resolution in the General Meeting. The members had accorded their consent at 30th Annual General Meeting held on 24th August, 2015.

Presently company operates its business activities in to two segments i.e Finance and Trading in Commodity.

CORPORATE GOVERNANCE

As per Regulation 34 (3) read with Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a separate section on corporate governance practices followed by the Company, together with a certificate from the Company's Auditors confirming compliance forms an integral part of this Report.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Further, a separate Management Discussion and Analysis Report covering a wide range of issues relating to Industry Trends, Company Performance, SWOT analysis, Corporate Process, Business Outlook among others is annexed to this Report.

CHIEF EXECUTIVE OFFICER (CEO) AND CHIEF FINANCIAL OFFICER (CFO) CERTIFICATION

The Chief Executive Officer and Chief Financial Officer Certification as required under Regulation 17(8) of the Listing Regulations and Chief Executive Officer declaration about the Code of Conduct is Annexed to this Report.

COMPANY'S POLICY ON APPOINTMENT AND REMUNERATION OF DIRECTORS

The Company has been following well laid down policy on appointment and remuneration of Directors and Key Managerial Personnel (KMP). The appointment of Directors is made by the Board pursuant to the recommendation of Nomination and Remuneration Committee (NRC).

The remuneration of Executive Directors comprises of Basic Salary, Perquisites & Allowances and Commission. The remuneration is within the limits prescribed under the Companies Act, 2013 and is recommended by NRC. Approval of Board, Shareholders and the Central Government, if required, for payment of remuneration to Executive Directors is sought, from time to time.

The remuneration of Non-Executive Directors comprises of sitting fees and commission in accordance with the provisions of Companies Act, 2013.

A brief extract of the Remuneration Policy on appointment and remuneration of Directors, KMP and Senior Management is provided in the Corporate Governance Report.

BOARD EVALUATION

Pursuant to the provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the performance evaluation of the Independent Directors was completed.

The performance evaluation of the Chairman and the Non-Independent Directors was carried out by the Independent Directors. The Board of Directors expressed their satisfaction with the evaluation process.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS BY THE COMPANY

Details of Loans, Guarantees and Investments covered under the provisions of Section 186 of the Companies Act, 2013 are given in the notes to Financial Statements.

DIRECTORS' RESPONSIBILITY STATEMENT

To the best of knowledge and belief and according to the information and explanations obtained by them, your Directors make the following statement in terms of Section 134(3)(c) of the Companies Act, 2013:

- (i) That in the preparation of the Annual Accounts for the year ended March 31, 2016, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;
- (ii) The Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2016 and of the profit of the Company for the year ended on that date;
- (iii) That the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- (iv) The Annual Accounts have been prepared on a going concern basis;
- (v) That the Directors had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively; and
- (vi) That the Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

SHIFTING OF REGISTERED OFFICE

The Company's registered office had been shifted within the local limit from C-17, Ground Floor, Nanakpura, Laxmi Nagar, Delhi – 110092 to B-502, Statesman House, 148, Barakhamba Road, New Delhi – 110001 w.e.f. 12th May, 2016.

The Company's registered office has been shifted from the State of Delhi NCR to State of Maharashtra, vide order of Central Government dated 27 day of July, 2016 to carry out business more efficiently and economically and for better administration and running of business of the Company, for which approval of the members taken through duly conveyed General Meeting held on 24/08/2014.

The Company's registered office has been shifted outside the state from the State of Delhi NCR to State of Maharashtra i.e. from B-502, Statesman House, 148, Barakhamba Road, New Delhi – 110001 to G-29, Sej Plaza, Near Nutan School, Marve Road, Malad – West, Mumbai – 400064 w.e.f. 27th July, 2016.

AUDITORS**(a) STATUTORY AUDITOR**

Messrs DMKH & Co., Chartered Accountants, (Registration Number : 116886W) who are Statutory Auditors of the Company hold office up to the forthcoming Annual General Meeting and are recommended for re-appointment for the financial year 2016-17. As required under the provisions of Section 139 of the Companies Act, 2013, the Company has obtained written confirmation from Messrs DMKH & Co. that their appointment, if made, would be in conformity with the limits specified in the said Section.

Auditors' Report is self-explanatory and therefore do not call for any further comments under Section 134(1) of the Companies Act, 2013.

(b) SECRETARIAL AUDIT

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and rules made thereunder, the Company has appointed Messrs P. D. Pandya & Associates, a firm of Company Secretaries in Practice to undertake the Secretarial Audit of the Company. The Secretarial Audit Report is annexed as **Annexure - A** and forms an integral part of this Report.

COMMENT/EXPLANATION ON REMARKS/ OBSERVATION/QUALIFICATION MADE BY AUDITORS

There are no qualifications, reservations, adverse remarks or disclaimers made by M/s. DMKH & Co., Statutory Auditors, in their Audit Report. However they drawn the attention of the Management of the Company towards not signing the Financial Report by Company Secretary. During the year Company Secretary was appointed on 28/03/2016; so he had not signed the Financial as on March 2016.

M/s. P.D. Pandya and Associates, Company Secretary in Practice, in his Secretarial Audit Report for financial year 2015-16 have drawn the attention of the management on some the non-compliances, which have been marked as qualification in his report. In connection with the same management herewith give the explanation for the same as follows:

The Company has incorporated with the Main Objects of doing business of Securitization / Reconstruction of Assets and Finance and Investments. However the Company never commenced or conducted the said business since its inception till date neither wants to do in future as well. The management of the Company is also having insight to completely diversify its business line by bringing change in its main object. Therefore the Company never approached the RBI to obtain Certificate of Registration as per regulation 3 of The Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest (SARFAESI) Act 2002. However the Company to make good of this default also diversified its business activity into Textile and commodity Business and more than 50% of the revenue is being generated from the Business.

The Company is not registered under Maharashtra State Tax on Professions, Trades, callings and Employments Tax, Act 1975 (Profession Tax Act). The Company will soon obtain valid Profession Tax number and will comply the same in future.

As pointed out by the secretarial auditors that Company has failed to secure the approval of the members through postal ballot for exceeding limits for making loans and advances, providing guarantee and security and making of investment u/s 186 of the Companies Act, 2013 during the year. We contend the said observation, since the company's main object is financing and according to 186(11), which specifically exempts every company engaged in the business of financing of companies from the ambit of this section. However the Company has already taken the approval of the members at 34th Annual General Meeting for the same.

As pointed out by the secretarial auditors that Company has failed to appoint Company Secretary; The Company is of view that though the Company has tried to appoint the CS but did not found the desired candidate as per company's requirement. But in the month of March 2016, it appointed CS for the company.

Further, inadvertently in some instance company failed to file form MGT-10 with ROC with respect to change in shareholding more than 2% of promoter and top 10 shareholders. However, Company has filed the said form for every changes made for promoters holding. The Company ensures that in future same mistake would not be repeated.

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

Your Company has an effective internal control and risk-mitigation system, which are constantly assessed and strengthened with new/revised standard operating procedures. The Company's internal control system is commensurate with its size, scale and complexities of its operations. The internal and operational audit is entrusted to Messrs M. K. Gohel & Associates, Chartered Accountants. The main thrust of internal audit is to test and review controls, appraisal of risks and business processes, besides benchmarking controls with best practices in the industry.

The Audit Committee of the Board of Directors actively reviews the adequacy and effectiveness of the internal control systems and suggests improvements to strengthen the same.

The Audit Committee of the Board of Directors, Statutory Auditors and the Business Heads are periodically apprised of the internal audit findings and corrective actions taken. Audit plays a key role in providing assurance to the Board of Directors. Significant audit observations and corrective actions taken by the management are presented to the Audit Committee of the Board. To maintain its objectivity and independence, the Internal Audit function reports to the Chairman of the Audit Committee.

RISK MANAGEMENT

Risk management is embedded in your Company's operating framework. Your Company believes that managing risks helps in maximizing returns. The Company's approach to addressing business risks is comprehensive and includes periodic review of such risks and a framework for mitigating controls and reporting mechanism of such risks. The risk management framework is reviewed periodically by the Board and the Audit Committee.

NUMBER OF MEETINGS OF THE BOARD

The details of the number of meetings of the Board held during the Financial Year 2015 -16 forms part of the Corporate Governance Report.

COMMITTEES OF THE BOARD

The Board of Directors has the following Committees:

1. Audit Committee
2. Nomination and Remuneration Committee
3. Stakeholders' Relationship Committee

The details of the Committees along with their composition, number of meetings and attendance at the meetings are provided in the Corporate Governance Report.

POSTAL BALLOT

No postal ballot was held during the year 2015-2016.

PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

The particulars of contracts or arrangements with related parties referred to in Section 188(1), as prescribed in Form AOC - 2 are appended as **Annexure - B**.

EXTRACT OF ANNUAL RETURN

The detail forming part of the extract of the Annual Return in form MGT-9, as required under Section 92 of the Companies Act, 2013 are annexed as **Annexure - C** and forms an integral part of this Report.

CONSERVATION OF ENERGY AND TECHNOLOGY ABSORPTION

The particular under the companies (Disclosure of Particulars in the Report of Board of Directors) Rules 1988, on conservation of energy and Technology absorption is not applicable.

FOREIGN EXCHANGE

There is no inflow and outflow of Foreign Exchange.

NEW LISTING AGREEMENT

The Company has entered into new Listing Agreement with BSE Limited & MSEI Limited, in compliance with Regulation 109 of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009.

LISTING OF SHARES

The Shares of the Company are listed on Bombay Stock Exchange (BSE), during the year; the company got its shares listed on Metropolitan Stock Exchange of India Limited w.e.f. January 27, 2016 vide notice number MSEI/LIST/3782/2016 dated January 22, 2016.

The Company has paid the necessary Listing fees for the year 2015 – 2016 to Bombay Stock Exchange and also to Metropolitan Stock Exchange of India Limited.

VIGIL MECHANISM / WHISTLE BLOWER POLICY

The Company has a Whistle Blower Policy to report genuine concerns or grievances. The Whistle Blower Policy has been posted on the website of the Company (www.ojasltd.com).

SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS

There are no significant and material orders passed by the Regulators/Courts that would impact the going concern status of the Company and its future operations.

MATERIAL CHANGES AND COMMITMENTS, IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR TO WHICH THESE FINANCIAL STATEMENTS RELATE AND THE DATE OF THE REPORT

No material changes and commitments affecting the financial position of the Company occurred during Financial Year 2015-16, till the date of this report. Further there was no change in the nature of business of the Company.

SUBSIDIARY, JOINT VENTURE OR ASSOCIATE COMPANIES

During the year, no company has become or ceased to be a subsidiary, joint venture or associate of the Company.

POLICY FOR PREVENTION, PROHIBITION AND REDRESSAL OF SEXUAL HARASSMENT OF WOMEN AT WORKPLACE

The company has framed policy in accordance with The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

During the financial year 2015-16, no cases in the nature of sexual harassment were reported at any workplace of the company.

PARTICULARS OF EMPLOYEES AND RELATED INFORMATION

In terms of the provisions of Section 197(12) of the Act read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, a statement containing the disclosures pertaining to remuneration and other details as required under the Act and the above Rules are provided as under.

The percentage increase in remuneration of each Director, Chief Financial Officer and Company Secretary during the financial year 2015-16, ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year 2015-16 and the comparison of remuneration of each Key Managerial Personnel (KMP) against the performance of the Company are as under:

Sr. No.	Name of Director/KMP	Remuneration Received (In Rs. Lakh)	% increase in Remuneration for the year ended 31 st March, 2016	Ratio of remuneration of each Director to median remuneration of employees
1	SHASHIKUMAR RAMDAS JATWAL (Non-Executive Independent Director)	NIL	NIL	NIL
2	TEJAS VINODRAI HINGU (Whole Time Director)	3.15	NIL	2.28
3	DIMPLE JAYANTI RATHOD* (Director & Chief Financial Officer)	0.89	NIL	0.64
4	MANAN PRAFULCHANDRA SHAH* (Non-Executive Independent Director)	NIL	NIL	NIL
5	SHOBHANBABU MANDULLA*	0.01935	NIL	0.01

	(Company Secretary)			
6	PRAVIN KAMBLE# (Non-Executive Independent Director)	NIL	NIL	NIL
7	PRIYA KHAGRAM# (Non-Executive Independent Director)	-	NIL	-

* Ms. Dimple Rathod appointed w.e.f 13/08/2015 | *Mr. Manan Shah and Mr. Shobhanbabu Mandulla appointed w.e.f 28/03/2016
Mrs. Priya Khagram and Mr. Pravin Kamble resigned w.e.f 13/08/2015 and 28/03/2016 respectively

- All appointments are / were non-contractual.
- There were 4 employees on the roll of Company as on March 31, 2016.
- The median remuneration of employees of the Company during the financial year was Rs. 1.38Lakh.
- Remuneration as shown above comprises of Salary, Leave Salary, Bonus, Leave Travel Assistance, Medical Benefit, House Rent Allowance, Perquisites and Remuneration on Cash basis
- Mrs. Priya Khagram receives sitting fees as she is Independent Director

APPRECIATION

Your Directors wish to place on record their appreciation, for the contribution made by the employees at all levels for whose hard work, and support, your Company's achievements would not have been possible. Your Directors also wish to thank its customers, bankers, shareholders, suppliers and investors for their continued support and faith reposed in the Company.

For and On behalf of the Board

Sd/-
Tejas Hingu
(Whole Time Director)
(DIN: 06936684)

Sd/-
Dimple Rathod
(Director)
(DIN: 07278060)

Place: Mumbai
Date: 11/08/2016

Annexure - A

FORM NO: MR-3
SECRETARIAL AUDIT REPORT
FOR FINANCIAL YEAR ENDED ON MARCH 31, 2016
[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies
(Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Member,
OJAS ASSET RECONSTRUCTION COMPANY LIMITED
G-29, Sej Plaza, Near Nutan School,
Marve Road, Malad (West),
Mumbai – 400064

I have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Ojas Asset Reconstruction Company Limited (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided us reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorised representatives during the conduct of secretarial audit, I hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on March 31, 2016 complied with the Statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the extent, in the manner and subject to the reporting made hereinafter.

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2016 according to the provisions of;

1. The Companies Act, 2013 (the Act) and the rules made there under;
2. The Securities Contracts (Regulation) Act, 1956(SCRA) and the rules made there under;
3. The Depositories Act, 1996 and the Regulations and Bye-law framed hereunder;
4. Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment and Overseas Direct Investment;
5. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India , 1992 ('SEBI Act');
 - (a) The Securities and Exchange Board of India(Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992 (upto 14th May 2015) and Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations 2015 (effective 15th May 2015);
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 – Not applicable as the company has not issued any shares during the year under review;
 - (d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines , 1999 - Not applicable as the Company has not issued any shares/options to directors/employees under the said guidelines / regulations during the year under review;
 - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 - Not applicable as the Company has not issued any debt securities which were listed during the year under review;
 - (f) The Securities and Exchange Board of India (Registration to an Issue and Share Transfers Agents) Regulations, 1993 – Not Applicable as the Company is not registered as Registrar to Issue and Share Transfer Agent during the year under review;
 - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 - Not applicable as the Company has not delisted / propose to delist its equity shares from any Stock Exchange during the year under review;
 - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 - Not applicable Not applicable as the Company has not bought back or propose to buy-back any of its securities during the year under review;

6. Having regards to the compliance system prevailing in the Company and on examination of the relevant documents and records in pursuance thereof on test-check basis, the following laws are also applicable on company;
- The Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002;
 - Textiles (Development and Regulation) Order, 2001;
 - Maharashtra state Tax on Professions, Trades, Callings and Employments Act 1975;
 - The Equal Remuneration Act, 1976;

I have also examined compliance with the applicable clause of the following;

- The Secretarial Standards with respect to Meetings of Board of Directors (SS-1) and General Meetings (SS-2) issued by The Institute of Company Secretaries of India.
- The Listing Agreements entered into by the Company with BSE & NSE and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (effective 1st December, 2015).

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above except the followings:

- As of companies main object is doing business of Asset Management which under RBI guidelines requires prior RBI approval by having license under SARFAESI Act, 2002 but company has not taken the license.***
- Company have not paid Professional Tax for employees employed under Maharashtra state Tax on Professions, Trades, Callings and Employments Act 1975***
- In an Last held AGM on 30th September, 2015, company has taken shareholder approval to increase limit under section 186 (3) of the Act for giving loan and investment up to Rs. 50crore but as per section 110 of the Act this limit can only be increased by mean of postal ballot and not in an general meeting.***
- Company during the year has not complied section 203 of the Act for appointment of Whole Time Company Secretary.***
- As per section 93 of the Act Company needed to file Form MGT-10 for every change in shareholding of Promoters and Top Ten Shareholders up to 2% limit but company has inadvertently failed to file few form for changes in mentioned holding.***
- Company main object is doing business of Asset Management with the permission of RBI but company is in reverse doing business of trading of commodities and financing & investing activities for which no shareholders approval ever been taken.***

I further report that:-

- The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.
- Adequate notice is given to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarification on the agenda items before the meeting and for meaningful participation at the meeting.
- Majority decision is carried through, while the dissenting members' views, if any, are captured and recorded as part of the minutes.

I further report that there are adequate systems and processes in the Company, commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

Place: Mumbai
Date: 11/08/2016

For P. D. Pandya & Associates
Practicing Company Secretary

Sd/-
(P. D. Pandya)
Proprietor
ACS No. 12123
C P No.: 4869

Note: This report is to be read with our letter of even date which is annexed as "ANNEXURE A" and forms an integral part if this report.

ANNEXURE "A"

To,
The Member,
OJAS ASSET RECONSTRUCTION COMPANY LIMITED
G-29, Sej Plaza, Near Nutan School,
Marve Road, Malad (West),
Mumbai – 400064

Our report of even date is to be read along with this letter.

Management's Responsibility

1. It is the Responsibility of Management of the Company to maintain Secretarial records, device proper systems to ensure compliance with the provisions of all applicable laws and regulations and to ensure that the systems are adequate and operate effectively.

Auditor's Responsibility

2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on the test basis to ensure that correct facts are reflected in Secretarial records. I believe that the processes and practices, I followed provide a reasonable basis for our opinion.
3. I have not verified the correctness and appropriateness of financial records and books of accounts of the Company.
4. Where ever required, I have obtained the Management representation about compliance of laws, rules and regulations and happenings of events etc.
5. The compliance of provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of the management. Our examination was limited to the verification of procedures on test basis.

Disclaimer

6. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of efficacy or effectiveness with which the management has conducted the affairs of the Company.

Place: Mumbai
Date: 11/08/2016

For P. D. Pandya & Associates
Practicing Company Secretary

Sd/-
(P. D. Pandya)
Proprietor
ACS No. 12123
C P No.: 4869

ANNEXURE B - Form AOC- 2**(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) Of the Companies (Accounts) Rules, 2014)**

Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Act including certain arm's length transactions under third proviso thereto:

1. Details of material contracts or arrangements or transactions not at arm's length basis: Not Applicable
2. Details of material contracts or arrangement or transactions at arm's length basis: Not Applicable

On Behalf of the Board of Directors

Sd/-
Tejas Hingu
(Whole Time Director)
(DIN: 06936684)

Date: 11/08/2016
Place: Mumbai

Annexure - C**FORM NO. MGT 9****EXTRACT OF ANNUAL RETURN****As on the financial year ended on 31.03.2016****[Pursuant to Section 92(3) of the Companies Act, 2013 and Rule 12(1) of the Companies (Management and Administration) Rules, 2014]****I. REGISTRATION & OTHER DETAILS**

1	CIN	L74899MH1985PLC285384
2	Registration Date	25/01/1985
3	Name of the Company	M/s. Ojas Asset Reconstruction Company Limited
4	Category/Sub-category of the Company	Company Limited by shares
5	Address of the Registered office & contact details	G-29, Sej Plaza, Near Nutan School, Marve Road, Malad (West), Mumbai – 400064 Mail Id: ojasassetltd@gmail.com Ph. No: 022-60602489
6	Whether listed company	Yes
7	Name, Address & contact details of the Registrar & Transfer Agent, if any.	M/s. Skyline Financial Services Private Limited Address: D-153 A, 1st Floor, Okhla Industrial Area, Phase-I, Delhi- 110020

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

(All the business activities contributing 10% or more of the total turnover of the company shall be stated)

Sl. No.	Name & Description of main products/services	NIC Code of the Product /service	% to total turnover of the company
1	Share Trading, Finance & Investments	9971	5.67
2	Commodity Trading	9962	94.33

III. PARTICULARS OF HOLDING , SUBSIDIARY & ASSOCIATE COMPANIES

Sl. No	Name & Address of the Company	CIN/GLN	Holding / Subsidiary / Associate	% of Shares Held	Applicable Section
1	Not Applicable	-	-	-	-

IV. SHARE HOLDING PATTERN (Equity Share capital Breakup as percentage of Total Equity)

A) <u>Category-wise Share Holding</u>	No. of Shares held at the beginning of the year (As on 1 st April, 2015)				No. of Shares held at the end of the year (As on 31 st March, 2016)				% change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
a) Individual/HUF	1000000	0	1000000	4.71	10000000	0	10000000	4.71	0
b) Central Govt	0	0	0	0	0	0	0	0	0
c) State Govt(s)	0	0	0	0	0	0	0	0	0
d) Bodies Corp.	0	0	0	0	0	0	0	0	0
e) Bank/FI	0	0	0	0	0	0	0	0	0
f) Any other	0	0	0	0	0	0	0	0	0
Subtotal(A)(1):	1000000	0	1000000	4.71	10000000	0	10000000	4.71	0
(2) Foreign									
a) NRIs Individuals	0	0	0	0	0	0	0	0	0
b) Other Individual	0	0	0	0	0	0	0	0	0
c) Bodies Corp.	0	0	0	0	0	0	0	0	0
d) Banks/FI	0	0	0	0	0	0	0	0	0
e) Any other...	0	0	0	0	0	0	0	0	0
Subtotal(A)(2):	0	0	0	0	0	0	0	0	0
Total Shareholding of Promoter (A)= (A)(1)+(A)(2)	1000000	0	1000000	4.71	10000000	0	10000000	4.71	0
B. Public Shareholding									
(1) Institutions									
a) Mutual Funds/UTI	0	0	0	0	0	0	0	0	0
b) Banks/FI	0	0	0	0	0	0	0	0	0
c) Central Govt	0	0	0	0	0	0	0	0	0
d) State Govt	0	0	0	0	0	0	0	0	0
e) Venture Capital Funds	0	0	0	0	0	0	0	0	0
f) Insurance Companies	0	0	0	0	0	0	0	0	0
g) FIIS	0	0	0	0	0	0	0	0	0
h) Foreign Venture Capital Funds	0	0	0	0	0	0	0	0	0
i) Others (specify)	0	0	0	0	0	0	0	0	0
Subtotal(B)(1):	0	0	0	0	0	0	0	0	0
(2) Non Institutions									
A) Bodies Corp.									
i) Indian	1554965	195000	1749965	8.24	55987413	0	55987413	26.35	0
ii) Overseas	0	0	0	0	0	0	0	0	0
b) Individuals									
i) Individual shareholders holding nominal share capital upto Rs.1 lakh	3073964	166800	3240764	15.25	23017376	65000	23082376	10.87	0
ii) Individuals shareholders holding nominal share capital in excess of Rs.1 lakhs	13417772	351600	13769372	64.8	106481026	3805000	110286026	51.90	0
c) Others (specify)									
Clearing Members	384	0	384	0.00	945082	0	945082	0.44	0
HUF	1411510	77000	1488510	7.01	11384928	804000	12188928	5.74	0
NRI	5	0	5	0.00	175	0	175	0	0
Subtotal(B)(2):	19458600	790400	20249000	95.3	197816000	4674000	202490000	95.3	0
Total Public Shareholding (B)= (B)(1)+(B)(2)	19458600	790400	20249000	95.3	197816000	4674000	202490000	95.3	0
C. Shares held by Custodian for GDRs & ADRs	0	0	0	0	0	0	0	0	0
Grand Total (A+B+C)	20458600	790400	21249000	100	207816000	4674000	212490000	100	0

B) SHARE HOLDING OF PROMOTERS

Sl. No.	Shareholder's Name	Shareholding at the beginning of the year (As on 1 st April, 2015)			Shareholding at the end of the year (As on 31 st March, 2016)			% change in share holding during the year
		No. of Shares	% of total shares of the company	% of shares pledged / encumbered to total shares	No. of Shares	% of total shares of the company	% of shares pledged / encumbered to total shares	
1	Vijay kumar Agarwal	500000	2.35	0.00	5000000*	2.35	0.00	0.00
2	Beena Agarwal	500000	2.35	0.00	5000000*	2.35	0.00	0.00
	Total	1000000	4.71	0.00	10000000*	4.71	0.00	0.00

Note: The Share Capital of the Company has been sub-divided from equity share of Rs.10/- each to Re.1/- each w.e.f.05/10/2016

C) Change in Promoters' Shareholding as on March 31, 2016

Particulars	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
	No. of Shares	% of total shares of the company	No. of Shares	% of total shares of the company
At the beginning of the year	1000000	4.71%		
Date wise Increase/Decrease in Promoters shareholding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer/bonus/sweat equity, etc.)	Nil	Nil	Not Applicable	
At the end of the year	10000000	4.71%		

Note: The Share Capital of the Company has been sub-divided from equity share of Rs.10/- each to Re.1/- each w.e.f.05/10/2016

D) SHAREHOLDING PATTERN OF TOP TEN SHAREHOLDERS AS ON MARCH 31, 2016 (Other than Directors, Promoters and Holders of GDRs & ADRs):

Sr. No.	Shareholder Name	Before Stock-split i.e. 05/10/2016		After Stock-split i.e. 05/10/2016	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1.	AMARDEEP KADAM				
	Opening Balance	600000	0.28	-	-
	Transactions during the year ended 31/03/2016	-	-	2700000	1.27
	Closing Balance	-	-	(3000000)	(1.41)
		-	-	300000	0.14
2.	SURESHSHINE VINTRADE PVT LTD				
	Opening Balance	403332	0.19	-	-
	Transactions during the year ended 31/03/2016	92500	0.44	-	-
		-	-	2647494	1.25
	Closing Balance	-	-	(2941660)	(1.38)
		-	-	201666	0.09
3.	N M IMPEX PVT LTD				
	Opening Balance	401974	0.19	-	-
	Transactions during the year ended 31/03/2016	(124850)	(0.59)	-	-
		-	-	685233	0.32
	Closing Balance	-	-	(761370)	(0.36)
		-	-	200987	0.09
4.	SHETHIA THAKARSHI				

	MEGHJI				
	Opening Balance	400000	0.19	-	-
	Transactions during the year ended 31/03/2016	-	-	1800000	0.85
		-	-	(2000000)	(0.94)
	Closing Balance	-	-	200000	0.09
5.	SONIA KHANDELWAL				
	Opening Balance	400000	0.19	-	-
	Transactions during the year ended 31/03/2016	-	-	1800000	0.85
		-	-	(2000000)	(0.94)
	Closing Balance	-	-	200000	0.09
6.	RAM KUMAR AGARWAL				
	Opening Balance	200000	0.94	-	-
	Transactions during the year ended 31/03/2016	(25754)	(0.12)	-	-
	Closing Balance	-	-	1742460*	0.82
7.	SAMIR THAKARSHI SHETHIA				
	Opening Balance	400000	0.19	-	-
	Transactions during the year ended 31/03/2016	-	-	1800000	0.85
		-	-	(2000000)	(0.94)
	Closing Balance	-	-	200000	0.09
8.	PREMA AGARWAL				
	Opening Balance	186500	0.88	-	-
	Transactions during the year ended 31/03/2016	(15303)	(0.07)	-	-
	Closing Balance	-	-	1711970*	0.81
9.	CHARU AGRAWAL				
	Opening Balance	179500	0.84	-	-
	Transactions during the year ended 31/03/2016			-	-
	Closing Balance			1644830*	0.77
10.	MAHESH P VAGHANI				
	Opening Balance	150000	0.71	-	-
	Transactions during the year ended 31/03/2016			-	-
	Closing Balance			1500000	0.71

*Note: The Share Capital of the Company has been sub-divided from equity share of Rs.10/- each to Re.1/- each w.e.f.05/10/2016

E) SHAREHOLDING OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

Sr. No.	Shareholding of each Directors and each Key Managerial Personnel	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	Mr. Tejas Vinodrai Hingu	0	0	0	0
2	Mr. Shashikumar Ramdas Jatwal	0	0	0	0
3	Mr. Manan Shah	0	0	0	0
4	Ms. Dimple Rathod	0	0	0	0
5	Mr. Shobhanbabu Mandulla	0	0	0	0

V. INDEBTEDNESS**INDEBTEDNESS OF THE COMPANY INCLUDING INTEREST OUTSTANDING / ACCRUED BUT NOT DUE FOR PAYMENT**

Particulars	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	-	-	-	-
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	-	-	-	-
Change in Indebtedness during the financial year				
* Addition	-	-	-	-
* Reduction	-	-	-	-
Net Change	-	-	-	-
Indebtedness at the end of the financial year				
i) Principal Amount	-	-	-	-
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	-	-	-	-

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

Sr. No.	Particulars of Remuneration	Name of MD/WTD/ Manager	Total Amount
A. Remuneration to Managing Director, Whole Time Directors and/or Manager:		Mr. Tejas Vinodrai Hingu (Whole Time Director)	
1.	Gross salary	3,14,508	3,14,508
	(a) Salary as per provisions contained in section 17(1) of the Income tax Act, 1961	-	-
	(b) Value of perquisites u/s 17(2) of the Income tax Act, 1961	-	-
	(c) Profits in lieu of salary u/s 17(3) of the Income tax Act, 1961	-	-
2	Stock Option	-	-
3	Sweat Equity	-	-
4	Commission as % of profit	-	-
	others, specify...	-	-
5	Others, please specify -	-	-
	Total (A)	3,14,508	3,14,508
	Ceiling as per the Act	N.A.	N.A.

B. REMUNERATION TO OTHER DIRECTORS

Sr. No.	Particulars of Remuneration	Name of Directors				Total Amount (Rs. In Lacs)
		Mr. Shashikumar Jatwal	Mr. Pravin Kamble#	Mrs. Priya Khagram#	Mr. Manan Shah*	
1	Independent Directors					
	(a) Fee for attending board committee meetings	-	-	23,505	-	-
	(b) Commission	-	-	-	-	-
	(c) Others, please specify	-	-	-	-	-
	Total (1)	Nil	Nil	Nil	Nil	Nil

2	Other Non Executive Directors					
	(a) Fee for attending board committee meetings	-	-	-	-	-
	(b) Commission	-	-	-	-	-
	(c) Others please specify.	-	-	-	-	-
	Total (2)	Nil	Nil	Nil	Nil	Nil
	Total Managerial Remuneration Total (B)=(1+2)	Nil	Nil	23,505	Nil	Nil
	Overall Ceiling as per the Act.	N.A				

Mr. Pravin Kamble resigned w.e.f 28/03/2016 | # Mrs. Priya Khagram resigned w.e.f 13/08/2015 | * Mr. Manan Shah appointed w.e.f 28/03/2016

C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD

Sl. No.	Particulars of Remuneration	Key Managerial Personnel		Total
		CFO Dimple Rathod*	CS Shobhanbabu Mandulla*	
1	Gross Salary	88,597	1,935	90,532
	(a) Salary as per provisions contained in section 17(1) of the Income Tax. 1961.	-	-	-
	(b) Value of perquisites u/s 17(2) of the Income tax Act, 1961	-	-	-
	(c) Profits in lieu of salary under section 17(3) of the Income Tax Act, 1961	-	-	-
2	Stock option	-	-	-
3	Sweat Equity	-	-	-
4	Commission	-	-	-
	-as % of profit	-	-	-
	-others (specify)	-	-	-
5	Others, please specify	-	-	-
	Total	88,597	1,935	90,532
	Ceiling as per the Act	N.A	N.A	-

* Mrs. Dimple Rathod appointed w.e.f 13/08/2015 | * Mr. Shobhanbabu Mandulla appointed w.e.f 28/03/2016

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES

Type	Section of the Companies Act	Brief Description	Details of Penalty/ Punishment/ Compounding fees imposed	Authority (RD/NCLT/Court)	Appeal made if any (give details)
A. COMPANY					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-
B. DIRECTORS					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-

C. OTHER OFFICERS IN DEFAULT					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-

For and On behalf of the Board

Sd/-
Tejas Hingu
(Whole Time Director)
(DIN: 06936684)

Sd/-
Dimple Rathod
(Director)
(DIN: 07278060)

Place: Mumbai
Date: 11/08/2016

CORPORATE GOVERNANCE REPORT

The Directors present the Company's Report on Corporate Governance for the year ended March 31, 2016, in terms of Regulation 34(3) read with schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulation").

COMPANY'S PHILOSOPHY

Corporate governance is a set of principles, systems, and practices through which the Board of Directors of the Company ensures transparency, fairness and accountability in a Company's relationship with all its stakeholders, viz. shareholders, creditors, regulators, government agencies, employees, among others. Corporate governance is based on the principle of making all the necessary disclosures and decisions, accountability and responsibility towards various stakeholders, complying with all the applicable laws and a continuous commitment of conducting business in a transparent and ethical manner.

The report of the Company on Corporate Governance, as per Clause 49 of the Listing Agreement, is listed hereunder:

THE BOARD OF DIRECTORS

Composition and Category of Directors

The Board is broad-based and consists of eminent individuals; the composition and strength of the Board is reviewed from time to time for ensuring that it remains aligned with statutory as well as business requirements. The Company has a judicious mix of Executive and Non- Executive Directors. As on March 31, 2016, the Board comprised of 4 Directors out of which two are Executive Directors; which comprises of Whole Time Director (WTD) & Chief Financial Officer (CFO) and two are Non-Executive Independent Directors.

None of the Directors held Directorships in more than 10 public limited companies. All Directors are also in compliance of the limit on Independent Directorships of listed companies as prescribed in Regulation 25(1) of the Listing Regulations. Further, none of the Directors on the Board is a Member of more than 10 Committees and / or Chairman of more than 5 Committees (Committees being Audit Committee and Stakeholders Relationship Committee, as per Regulation 26(1) of the Listing Regulations) across all the Companies in which he / she is a Director. The necessary disclosures regarding committee positions have been made by all the Directors.

The details of each member during the year on the Board, along with the number of Directorship/Committee Membership are as given below:

Sr. No.	Name	Date of Appointment	Category of Director	Directorships in other Indian Public Limited Companies	No. of Board Committees in which Chairman / Member	
					Member	Chairman
1	Mr. Tejas Hingu DIN:06936684	22/12/2014	Whole Time Director	Nil	3	0
2	Mr. Shashikumar Jatwal DIN:06488424	01/11/2013	Independent Non - Executive Director	Nil	0	3
3	Ms. Dimple Rathod* DIN: 07278060	13/08/2015	Director & CFO	Nil	0	0
4	Mr. Manan Shah* DIN: 07491896	28/03/2016	Independent Non - Executive Director	Nil	0	0
5	Mr. Pravin Kamble# DIN:07016322	20/01/2015	Independent Non - Executive Director	Nil	3	0
6	Mrs. Priya Khagram# DIN: 07250030	12/05/2015	Independent Non - Executive Director	Nil	0	0

* Ms. Dimple Rathod and Mr. Manan Shah were appointed as Directors of the Company w.e.f. 13/08/2015, and 28/03/2016 respectively.

Mr. Pravin Kamble and Mrs. Priya Khagram were resigned as Directors of the Company w.e.f. 28/03/2016, and 13/08/2015 respectively.

INDEPENDENT DIRECTORS

The Non-Executive Independent Directors fulfill the conditions of independence specified in Section 149 of the Companies Act, 2013 and Regulation 16(b) of the Listing Regulation.

BOARD MEETINGS

The Company holds at least four Board meetings in a year, one in each quarter, inter-alia, to review the financial results of the Company. The Company also holds additional Board Meetings to address its specific requirements, as and when required. The Company circulates the agenda along with comprehensive notes well in advance before each meeting which, inter-alia, includes the following:

- Quarterly/Half Yearly/Annual financial results of the Company.
- Minutes of various committees of the Board.
- Regulatory notices/judgment/order being material in nature, if any.
- Approvals on the sale of investments/assets of material nature etc, if any.

In the Financial year 2015-16, the Board met nine times. The meetings were held on April 6, 2015, May 25, 2015, May 29, 2015, July 16, 2015, August 13, 2015, November 10, 2015, January 04, 2016, February 13, 2016, and March 28, 2016. The Interval between two meetings was well within the maximum period mentioned under Section 173 of the Companies Act, 2013 and the Listing Regulation.

Attendance of Directors at the Board Meetings and at the last Annual General Meeting (AGM)

Sr. No.	Name of Directors	No. of Board meetings attended	Attendance at the AGM held on August 24, 2015
1	Mr. Tejas Hingu	9 of 9	Yes
2	Mr. Shashikumar Jatwal	9 of 9	No
3	Mr. Pravin Kamble#	4 of 8	No
4	Ms. Dimple Rathod*	5 of 5	No
5	Mr. Manan Shah*	1 of 1	No
6	Mrs. Priya Khagram#	1 of 4	No

* Ms. Dimple Rathod and Mr. Manan Shah were appointed as Directors of the Company w.e.f. 13/08/2015, and 28/03/2016 respectively.

Mr. Pravin Kamble and Mrs. Priya Khagram were resigned as Directors of the Company w.e.f. 28/03/2016, and 13/08/2015 respectively.

COMMITTEES OF THE BOARD

The Board of Directors has constituted Board Committees to deal with specific areas and activities which concern the Company and requires a closer review. The Board Committees are formed with approval of the Board and function under their respective Charters. These Committees play an important role in the overall management of day-to-day affairs and governance of the Company. The Board Committees meet at regular intervals and take necessary steps to perform its duties entrusted by the Board. The Minutes of the Committee meetings are placed before the Board for noting.

The Board currently has the following Committees:

(A) AUDIT COMMITTEE

Composition: Audit Committee of the Board of Directors (“the Audit Committee”) is entrusted with the responsibility to supervise the Company’s internal controls and financial reporting process. The composition, quorum, powers, role and scope are in accordance with Section 177 of the Companies Act, 2013 and the provisions of Regulation 18 of the Listing Regulation. All members of the Audit Committee are financially literate and bring in expertise in the fields of Finance, Taxation, Risk and International Finance. It functions in accordance with its terms of reference that defines its authority, responsibility and reporting function. Mr. Shashikumar Jatwal, Non-Executive, Independent Director is the Chairperson of the Audit Committee. The other members of the Audit Committee include Mr. Tejas Hingu and Mr. Pravin Kamble for the F.Y. 2015-16.

Meetings and Attendance: The Audit Committee met five times during the Financial Year 2015-16. The maximum gap between two meetings was not more than 120 days. The Committee met on May 20, 2015, May 27, 2015, August 12, 2015, November 09, 2015, and February 08, 2016. The necessary quorum was present for all Meetings.

The Table below provides the Attendance of the Audit Committee members:

Sr. No.	Name of the Directors	Position	Category	No. of Meetings Attended
1	Mr. Shashikumar Jatwal	Chairperson	Non-Executive Independent	5 of 5
2	Mr. Pravin Kamble	Member	Non-Executive Independent	3 of 5
3	Mr. Tejas Hingu	Member	Whole Time Director	5 of 5

Terms of Reference: The Audit Committee inter alia performs the functions of approving Annual Internal Audit Plan, review of financial reporting system, internal controls system, discussion on financial results, interaction with Statutory and Internal Auditors, one-on-one meeting with Statutory and Internal Auditors, recommendation for the appointment of Statutory and Cost Auditors and their remuneration, recommendation for the appointment and remuneration of Internal Auditors, Management Discussions and Analysis, Review of Internal Audit Reports, significant related party transactions. The Company has framed the Audit Committee Charter for the purpose of effective compliance of provisions of section 177 of the Companies Act, 2013 and Regulation 18 of the Listing Regulation. In fulfilling the above role, the Audit Committee has powers to investigate any activity within its terms of reference, to seek information from employees and to obtain outside legal and professional advice.

Functions of Audit Committee: The Audit Committee, while reviewing the Annual Financial Statements also reviews the applicability of various Accounting Standards (AS) referred to in Section 133 of the Companies Act, 2013. Compliance of the Accounting Standards as applicable to the Company has been ensured in the preparation of the Financial Statements for the year ended March 31, 2016.

The Audit Committee bridges the gap between the Internal Auditors and the Statutory Auditors. The Statutory Auditors are responsible for performing Independent audit of the Company's financial statements in accordance with the generally accepted auditing practices and issuing reports based on such audits, while the Internal Auditors are responsible for the internal risk controls.

The Company follows best practices in financial reporting. The Company has been reporting on quarterly basis, the Un-audited Financial Results as required by the Regulation 33 of the Listing Regulation. The Company's quarterly Un-audited Financial Results are made available on the web-site www.ojasltd.com and are also sent to the Stock Exchanges where the Company's equity shares are listed for display at their respective websites.

The Audit Committee also oversees and reviews the functioning of a vigil mechanism (implemented in the Company as a Fraud Risk Management Policy and Whistle Blower Policy) and reviews the finding of investigation into cases of material nature and the actions taken in respect thereof.

(B) REMUNERATION AND NOMINATION COMMITTEE

Composition: The Remuneration and Nomination Committee comprises of three Directors. Mr. Shashikumar Jatwal, Non-Executive, Independent Director, is the Chairperson of the Committee. The other members of the Remuneration and Nomination committee include Mr. Tejas Hingu and Mr. Pravin Kamble.

Meeting and Attendance: The Remuneration and Nomination Committee met thrice during the year on July 04, 2015, August 03, 2015 and March 19, 2016. The necessary quorum was present for the Meeting. The Table below provides the Attendance of the Remuneration and Nomination Committee members:

Sr. No.	Name of the Directors	Position	Category	No. of Meetings Attended
1	Mr. Shashikumar Jatwal	Chairperson	Non-Executive Independent	3 of 3
2	Mr. Pravin Kamble	Member	Non-Executive Independent	3 of 1
3	Mr. Tejas Hingu	Member	Whole Time Director	3 of 3

Terms of Reference: The Board has framed the Remuneration and Nomination Committee Charter which ensure effective Compliance of Section 178 of the Companies Act, 2013 and Regulation 19 of Listing Regulation, which are as follows:

- ✚ Reviewing the overall compensation policy, service agreements and other employment conditions of Managing/Whole-time Director(s) and Senior Management (one level below the Board);
- ✚ To help in determining the appropriate size, diversity and composition of the Board;
- ✚ To recommend to the Board appointment/reappointment and removal of Directors;
- ✚ To frame criteria for determining qualifications, positive attributes and independence of Directors;
- ✚ To recommend to the Board remuneration payable to the Directors (while fixing the remuneration to Executive Directors the restrictions contained in the Companies Act, 2013 is to be considered);
- ✚ To create an evaluation framework for Independent Directors and the Board;
- ✚ To provide necessary reports to the Chairman after the evaluation process is completed by the Directors;
- ✚ To assist in developing a succession plan for the Board;
- ✚ To assist the Board in fulfilling responsibilities entrusted from time-to-time;
- ✚ Delegation of any of its powers to any Member of the Committee or the Compliance Officer.

Performance Evaluation: Pursuant to the provisions of the Companies Act, 2013 and Regulation 17 of the Listing Regulation, the Board has carried out the annual evaluation of its own performance, its Committees and Directors individually. The performance evaluation of the Chairman and Whole Time Director and the Non Independent Directors was carried out by the Independent Directors. The Directors express their satisfaction with the evaluation process.

(C) STAKEHOLDERS RELATIONSHIP COMMITTEE

Composition and Attendance: This Stakeholders Relationship Committee comprises of three Directors. Mr. Shashikumar Jatwal, Non-Executive, Independent Director is the Chairperson of this Committee. The table below highlights the composition and attendance of the Members of the Committee. The necessary quorum was present for all Meetings.

Sr. No.	Name of the Directors	Position	Category	No. of Meetings Attended
1	Mr. Shashikumar Jatwal	Chairperson	Non-Executive Independent	4 of 4
2	Mr. Pravin Kamble	Member	Non-Executive Independent	1 of 4
3	Mr. Tejas Hingu	Member	Whole Time Director	4 of 4

Terms of Reference:

The Board has clearly defined the terms of reference for this committee, which generally meets quarterly. The Committee looks into the matters of Shareholders / Investors grievances along with other matters listed below:

- ✚ To redress the complaints of the members and investors, related to transfer and transmission of securities, non receipt of annual reports, dividends and other securities related matter
- ✚ To review the requests/complaints received by the Registrar and Share Transfer Agent from the Members relating to transfer, transmission, consolidation, replacement of share certificates, issue of duplicate certificates and dematerialization of securities certificates.
- ✚ To review the certificates and reports submitted by the Company to the Stock Exchanges under the Listing Agreement/ SEBI Regulations.
- ✚ To observe the quarterly status of the number of shares in physical as well as dematerialized form.
- ✚ To review the periodicity and effectiveness of the share transfer process, statutory certifications, depository related issues and activities of the Registrar and Share Transfer Agent.
- ✚ To monitor and resolve/redress the grievances of Security Holders i.e. Members, Fixed Depositors or Debenture Holders or Commercial Paper Investors or any other Investors of the security/ies issued by the Company.
- ✚ To recommend measures for overall improvement in the quality of investors services.
- ✚ Any other function as may be stipulated by the Companies Act, 2013, SEBI, stock Exchange or any other regulatory authorities from time to time.

The Secretarial Department of the Company and the Registrar and Share Transfer Agent, Skyline Financial Services Pvt. Ltd. attend all grievances of the shareholders received directly or through SEBI, Stock Exchanges, Ministry of Corporate Affairs, Registrar of Companies, etc. The Minutes of the Stakeholders' Relationship Committee Meetings are circulated to the Board and noted by the Board of Directors at the Board Meetings. Continuous efforts are made to ensure that grievances are more expeditiously redressed to the complete satisfaction of the investors. Shareholders are requested to furnish their updated telephone numbers and e-mail addresses to facilitate prompt action.

(D) INDEPENDENT DIRECTORS' MEETING

During the year under review, the Independent Directors met on March 31, 2016, inter alia, to discuss:

- ✚ Evaluation of performance of Non Independent Directors and the Board of Directors as a whole;
- ✚ Evaluation of performance of the Chairman of the Company, taking into account the views of the Executive and Non-Executive Directors;
- ✚ Evaluation of the quality, content and timelines of flow of information between the Management and the Board that is necessary for the Board to effectively and reasonably perform its duties.

All the Independent Directors were present for this Meeting.

SUBSIDIARY COMPANIES

The Company does not have any material subsidiary as defined under Listing Regulation. However, the Company has formulated the Material Subsidiary Policy and uploaded on the website of the Company viz. https://ojasltd.files.wordpress.com/2016/04/material_subsidary_policy_ojas1.pdf

POLICY FOR SELECTION AND APPOINTMENT OF DIRECTORS AND THEIR REMUNERATION

The Nomination and Remuneration Committee (NRC) has adopted a Charter which, inter alia, deals with the manner of selection of Board of Directors and Key Managerial Personnel and their remuneration.

(A) CRITERIA OF SELECTION OF NON-EXECUTIVE DIRECTORS

- a. In case of appointment of Independent Directors, the NRC shall satisfy itself with regard to the independent nature of the Directors vis-à-vis the Company so as to enable the Board to discharge its function and duties effectively.
- b. The NRC shall ensure that the candidate identified for appointment as a Director is not disqualified for appointment under Section 164 of the Companies Act, 2013.
- c. The NRC shall consider the following attributes / criteria, whilst recommending to the Board the candidature for appointment as Director:
 - I. Qualification, expertise and experience of the Directors in their respective fields;
 - II. Personal, Professional or business standing;
 - III. Diversity of the Board.

(B) REMUNERATION OF INDEPENDENT DIRECTORS

The Independent Directors shall be entitled to receive remuneration by way of sitting fees, reimbursement of expenses for participation in the Board / Committee meetings and commission as detailed hereunder:

- a. Independent Directors shall be entitled to receive sitting fees for each meeting of the Board or Committee of the Board attended by him, of such sum as may be approved by the Board of Directors within the overall limits prescribed under the Companies Act, 2013 and The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.
- b. Independent Directors shall also be entitled to receive commission on an annual basis, of such sum as may be approved by the Board on the recommendation of the NRC.
- c. The Independent Directors of the Company shall not be entitled to participate in the Stock Option Scheme of the Company, if any, introduced by the Company.

(C) REMUNERATION OF MANAGING DIRECTOR / EXECUTIVE DIRECTORS / SENIOR MANAGEMENT PERSONNEL

The remuneration of Managing Director / Executive Directors shall be determined after taking into account the Company's overall performance, their individual contribution for the same and trends in the industry in general. The remuneration shall be subject to the approval of the Members of the Company in General Meeting.

The Remuneration for Senior Management employees shall be such as to ensure that the relationship of remuneration to performance is clear and meets appropriate operational performance benchmarks.

AFFIRMATIONS AND DISCLOSURES:

a. Compliances with Governance Framework: The Company is in compliance with all mandatory requirements under Listing Regulation and New LODR Regulation, 2015

b. Details of non-compliance by the Company, penalties, and strictures imposed on the Company by Stock Exchanges or SEBI or any statutory authority, on any matter related to capital markets, during the last three years: The Company has complied with all requirements Specified under Listing Regulations as well as other regulations and guidelines of SEBI. Consequently, there were no strictures or penalties imposed by either SEBI or the Stock Exchanges or any statutory authority for non-compliance of any matter related to the capital markets during the last three years.

c. Vigil Mechanism / Whistle Blower Policy: Pursuant to Section 177(9) and (10) of the Companies Act, 2013, and Regulation 22 of the Listing Regulation, the Company has formulated Whistle Blower Policy for vigil mechanism of Directors and employees to report to the management about the unethical behavior, fraud or violation of Company's Code of Conduct. The mechanism provides for adequate safeguards against victimization of employees and Directors who use such mechanism and makes provision for direct access to the chairperson of the Audit Committee in exceptional cases. None of the personnel of the Company has been denied access to the Audit Committee. The Whistle Blower Policy is displayed on the Company's website viz. https://ojasltd.files.wordpress.com/2015/07/whistle-blower-policy_ojas.pdf

d. Disclosure of Accounting Treatment: In the preparation of the financial statements, the Company has followed the Accounting Standards referred to in Section 133 of the Companies Act, 2013. The significant accounting policies which are consistently applied are set out in the Notes to the Financial Statements.

e. **Risk Management:** Business risk evaluation and management is an ongoing process within the Company. The assessment is periodically examined by the Board.

SHAREHOLDER INFORMATION

(A) GENERAL BODY MEETING

1) DETAILS OF LAST THREE ANNUAL GENERAL MEETINGS HELD

AGM	Financial Year	Date and Time	Venue
28 th	2012-13	September 05, 2013, 11.30 A.M	Saraswati Vihar, Pitampura, Delhi- 110034
29 th	2013-14	July 05, 2014, 11.30 A.M.	E-102, Jhule Lal Apartment, Pitampura, Delhi - 1100034
30 th	2014-15	August 24, 2015, 12.00 P.M.	C-17, Ground Floor, Laxmi Nagar, Nanakpura, Delhi - 110092

2) POSTAL BALLOT

During the year, no resolutions have been passed through postal ballot.

3) ANNUAL GENERAL MEETING FOR THE FINANCIAL YEAR 2015-16

Day and Date	Friday, 30 th September, 2016
Time	11.00 a.m.
Venue	Malad Gymkhanna Limited, 1 st Floor, Near Nutan School, Marve Road, Malad (West), Mumbai - 400064
Financial Year	2015-16
Book Closure Date	21/09/2016 to 23/09/2016
Last Date of Receipt of Proxy Forms	48 hours before 11.00 a.m. of Friday, 30 th September, 2016

4) TENTATIVE CALENDAR FOR FINANCIAL YEAR ENDING MARCH 31, 2017

The tentative dates for Board Meetings for consideration of quarterly financial results are as follows:

Sr. No.	Particulars of Quarter	Tentative dates
1	First Quarter Results	Second week of August 2016
2	Second Quarter & Half Yearly Results	Second week of November 2016
3	Third Quarter & Nine-months Results	Second week of February 2017
4	Fourth Quarter & Annual Results	Fourth week of May 2017

5) DISTRIBUTION OF SHAREHOLDING AS ON MARCH 31, 2016

No. of Equity Shares	No. of Shareholders	% of shareholders	No. of shares held	% of Holding
1 to 5000	224	18.20	27414	0.01
5001 - 10000	33	2.68	29853	0.01
10001 - 20000	14	1.14	22240	0.01
20001 - 30000	6	0.49	15560	0.01
30001 - 40000	6	0.49	21227	0.01
40001 - 50000	6	0.49	30000	0.01
50001 - 100000	38	3.09	380186	0.18
100000 - and above	904	73.44	211963520	99.75
GRAND TOTAL	1231	100.00	212490000	100.00

6) CATEGORIES OF SHAREHOLDERS AS ON MARCH 31, 2016

Sr. No.	Particulars	No. of Shares	% of holding
(A)	Promoter Holding		
	(a) Indian Promoters	1,00,00,000	4.71
	(b) Foreign Promoters	0	0
	Sub Total (A)(1)	1,00,00,000	4.71
(B)	Public shareholding		
	1. Institutions		
	(a) Mutual Funds/UTI	0	0
	(b) Financial Institutions/Banks	0	0
	(c) Foreign Portfolio Investor	0	0
	(d) Insurance Companies	0	0
	(e) Foreign Financial Institution	0	0
	(f) Foreign Mutual Fund	0	0
	Sub Total (B)(1)	0	0
	2. Non-Institutions		
	(a) Bodies Corporate	5,59,87,413	26.35
	(b) Individuals		
	Individual Shareholders holding nominal share capital up to Rs. 2 lac	15,94,114	0.75
	Individual Shareholders holding nominal share capital in excess of Rs. 2 lac	13,17,74,288	62.01
	(c) Trusts	0	0
	(d) Foreign National	0	0
	(e) Hindu Undivided Family	1,21,88,928	5.74
	(f) Foreign Individuals or NRI	175	0
	(g) Clearing Member	9,45,082	0.44
	Sub Total (B)(2)	20,24,90,000	95.29
(B)	Total Public Shareholding	20,24,90,000	95.29
(C)	Shares held by Custodians and against which Depository Receipts have been issued	0	0
	GRAND TOTAL (A)+(B)+(C)	21,24,90,000	100

7) SHARE PRICE DATA DURING THE YEAR

Month	High	Low	Close	No. of Shares
April 2015	642.50	350.00	379.50	5,71,069
May 2015	439.00	329.20	400.90	11,43,266
June 2015	445.00	380.80	426.30	13,26,725
July 2015	504.00	375.00	415.70	16,87,803
Aug 2015	448.00	335.00	438.90	8,94,608
Sept 2015	500.00	385.00	440.70	8,06,939
Oct 2015*	442.00	33.10	35.30	85,21,828
Nov 2015	42.00	33.00	33.70	1,00,01,454
Dec 2015	44.90	30.95	31.45	1,61,26,426
Jan 2016	31.90	25.20	25.20	55,81,032
Feb 2016	27.20	23.35	26.50	58,08,606
March 2016	27.00	22.05	22.05	53,93,246

*Note: The Share Capital of the Company has been sub-divided from equity share of Rs.10/- each to Re.1/- each w.e.f.05/10/2016

8) MEANS OF COMMUNICATION TO SHAREHOLDERS

- i. The Unaudited quarterly/ half yearly results are announced within forty-five days of the close of the quarter. The audited annual results are announced within sixty days from the closure of the financial year as per the requirement of the Listing Regulation.

- ii. The approved financial results are forthwith sent to the Stock Exchanges and are published in a national English newspaper. In addition, the same are published in local language (Hindi) newspaper, within forty-eight hours of approval thereof.
- iii. The Company's financial results are displayed on the Company's Website – www.ojasltd.com
- iv. Management Discussion and Analysis forms part of the Annual Report, which is sent to the shareholders of the Company.
- v. The quarterly results, shareholding pattern, quarterly compliances and all other corporate communication to the Stock Exchanges viz. BSE Limited and Metropolitan Stock Exchange of India Limited (MSEI) are filed electronically. The Company has complied with filing submissions through BSE's BSE Listing Centre. Likewise, the said information is also filed electronically with MSEI through MSEI portal.

9) DEMATERIALIZATION OF SHARES

The Company's shares are traded in dematerialized form and are available for trading on both the depositories, viz, National Securities Depository Ltd. (NSDL) and Central Depository Services (India) Ltd. (CDSL), Percentage of Shares held in physical and dematerialized form as on 31st March, 2016.

Mode	No. of Shares	% Shares
Physical Form	4674000	2.20
Electronic Form with NSDL	107036858	50.37
Electronic Form with CDSL	100779142	47.43
Total	212490000	100

10) ADDRESS FOR CORRESPONDENCE:

Compliance Officer	Skyline Financial Services Pvt. Ltd (RTA)	Correspondence with the Company
Mr. Tejas Hingu Whole Time Director Phone: 022-60602489 e-mail: ojasassetltd@gmail.com	Reg. Add.: D-153-A, 1st Floor, Okhla Industrial Area, Phase-I, New Delhi - 110020 Phone: 011 - 26812682/83 & 64732681-88 Fax: 011 - 26812682 e-mail: admin@skylinerta.com	Reg. Add.: G-29, Sej Plaza, Near Nutan School, Marve Road, Malad – West, Mumbai – 400053 Phone: 022-60602489 e-mail: ojasassetltd@gmail.com

11) DISCLOSURES OF COMPLIANCE WITH CORPORATE GOVERNANCE REQUIREMENTS SPECIFIED IN REGULATION 17 TO 27 AND REGULATION 46(2)(B) TO (I) OF THE LISTING REGULATIONS

Sr. No.	Particulars	Regulation	Compliance status Yes/No/N.A.	Compliance observed for the following:
1.	Board of Directors	17	Yes	<ul style="list-style-type: none"> • Board Composition • Meeting of Board of Directors • Review of compliance reports • Plans for orderly succession for appointments • Code of Conduct • Fees / compensation • Minimum information to be placed before the Board • Compliance Certificate • Risk Assessment & Management • Performance Evaluation of Independent Directors
2.	Audit Committee	18	Yes	<ul style="list-style-type: none"> • Composition • Meeting of Audit Committee • Role of Audit Committee and review of information by the Committee
3.	Nomination and Remuneration Committee	19	Yes	<ul style="list-style-type: none"> • Composition • Role of the Committee
4.	Stakeholders Relationship	20	Yes	<ul style="list-style-type: none"> • Composition • Role of the Committee

	Committee			
5.	Risk Management Committee	21	Not Applicable	<ul style="list-style-type: none"> The Company is not in the list of top 100 listed entities by market capitalisation
6.	Vigil Mechanism	22	Yes	<ul style="list-style-type: none"> Formulation of Vigil Mechanism for Directors and employees Direct access to Chairperson of Audit Committee
7.	Related Party Transactions	23	Yes	<ul style="list-style-type: none"> Policy on Materiality of Related Party Transactions and on Dealing with Related Party Transactions Related Party Transactions of the Company are pursuant to contracts duly approved by the Audit Committee, Board of Directors and Shareholders of the Company Review of transactions pursuant to aforesaid contracts
8.	Corporate Governance requirements with respect to subsidiary of listed entity	24	Not Applicable	<ul style="list-style-type: none"> The Company does not have any subsidiary
9.	Obligations with respect to Independent Directors	25	Yes	<ul style="list-style-type: none"> Maximum Directorship and Tenure Meeting of Independent Directors Familiarisation of Independent Directors
10.	Obligations with respect to Directors and Senior Management	26	Yes	<ul style="list-style-type: none"> Memberships / Chairmanships in Committees Affirmation with compliance to Code of Business Conduct and Ethics from Directors and Management Personnel Disclosure of shareholding by Non-executive Directors Disclosures by Senior Management about potential conflicts of interest
11.	Other Corporate Governance requirements	27	Yes	<ul style="list-style-type: none"> Compliance with discretionary requirements Filing of quarterly compliance report on Corporate Governance
12.	Website	46(2)(b) to (i)	Yes	<ul style="list-style-type: none"> Terms and conditions of appointment of Independent Directors Composition of various Committees of Board of Directors Code of Business Conduct and Ethics for Directors and Management Personnel Details of establishment of Vigil Mechanism/ Whistle Blower Policy Policy on dealing with Related Party Transactions Details of familiarization programmes imparted to Independent Directors

Management Discussion and Analysis

Your Directors are pleased to present the Management Discussion and Analysis Report for the year ended 31st March, 2016.

The Management Discussion and Analysis have been included in consonance with the Code of Corporate Governance as approved by The Securities and Exchange Board of India (SEBI). Investors are cautioned that these discussions contain certain forward looking statements that involve risk and uncertainties including those risks which are inherent in the Company's growth and strategy. The company undertakes no obligation to publicly update or revise any of the opinions or forward looking statements expressed in this report consequent to new information or developments, events or otherwise.

The management of the company is presenting herein the overview, opportunities and threats, initiatives by the Company and overall strategy of the company and its outlook for the future. This outlook is based on management's own assessment and it may vary due to future economic and other future developments in the country.

Overview

The Company operates in two reportable segments i.e. Dealers in commodity and Finance and Investment Activities. The business Segments has been identified as separate segment in accordance with Accounting standard 17 'Segment Reporting'. The financial statements have been prepared in compliance with the requirements of the Companies Act, 2013, guidelines issued by the Securities and Exchange Board of India (SEBI) and Generally Accepted Accounting Principles (GAAP) in India.

Opportunities and Threats

Some of the key trends of the industry that are favourable to the company to exploit these emerging opportunities are:

Clients are more comfortable with uniform high quality and quick service and process across the enterprise. There are good prospects for expanding further activities in this direction.

Some of the key changes in the industry unfavourable to the company are:

- Heightened competition
- Increasing Compliances
- Attraction and retention of human capital.
- Regulatory changes

Risks and Concerns

Risk is an inherent part of any business. There are various types of risks that threaten the existence of a company like Credit Risk, Market Risk, Operational Risk, Liquidity Risk, Interest Rate Risk, Strategic Risk, Regulation Risk etc. Your Company aims at enhancing and maximizing shareholders value by achieving appropriate trade-off between risk & returns.

Disclosure on website

Following information has been disseminated on the website of the Company at www.rockonfintech.com

1. Details of business of the Company
2. Terms and conditions of appointment of Independent Directors
3. Composition of various Committees of Board of Directors
4. Code of Conduct for Board of Directors and Senior Management Personnel
5. Details of establishment of vigil mechanism/ Whistle Blower policy
6. Criteria of making payments to Non-Executive Directors
7. Policy on dealing with Related Party Transactions
8. Policy for determining 'material' subsidiaries
9. Details of familiarization programmes imparted to Independent Directors
10. Policy for determination of materiality of events

Internal Control System and Adequacy

The Company has adequate internal control systems and is in process of further strengthening the existing internal control systems. The financial statements are reviewed periodically by the management. The Company has appointed Internal Auditor, whereby deviations, if any, can be brought to the notice of the management quickly and remedial actions are initiated immediately.

Human Resources and Industrial Relations

Human resources have always been most valuable assets for Ojas Asset Reconstruction Company Ltd. During the year the company has once again gained the confidence of its Human Resource as well and company constantly seeks to attract and retain the best available talent. The Company provided excellent working environment so that the individual staff can reach his/her full potential. Human resources management incorporates a process driven approach that invest regularly in the extensive training programs. The Company continued to enjoy healthy industrial relations during the year.

Cautionary Statement

The statements made above may be construed as Forward Looking Statements within the meaning of the applicable laws and regulations. Actual performance of the Company may vary substantially depending upon the business structure and model from time to time. Important external and internal factors may force a downtrend in the operations of the Company. And these also include climatic conditions and economic conditions affecting demand and supply, government regulations and taxation, natural calamities etc. over which the company does not have any control.

AUDITORS' CERTIFICATE REGARDING COMPLIANCE OF CONDITIONS OF CORPORATE GOVERNANCE

To the Members of
Ojas Asset Reconstruction Company Limited

We have examined the compliance of conditions of corporate governance by Ojas Asset Reconstruction Company Limited ('the Company') for the year ended 31 March, 2016, as stipulated in regulations 17 to 27, clauses (b) to (i) of sub-regulation (2) of regulation 46 and paragraph C, D and E of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") with Stock Exchanges in India.

The compliance of conditions of Corporate Governance is the responsibility of the management. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

We have examined the relevant records of the Company in accordance with the Generally Accepted Auditing Standards in India, to the extent relevant, and as per the Guidance Note on Certification of Corporate Governance issued by the Institute of Chartered Accountants of India.

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above-mentioned Listing Agreement / Listing Regulations, as applicable.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For DMKH & Co
Chartered Accountants
Firm's Registration No.: 116886W

Mumbai
May 30, 2016

Sd/-
Manish Kankani
Partner
M.No. 158020

CERTIFICATE FOR ADHERENCE TO THE CODE OF CONDUCT [PURSUANT TO REGULATION 17(8) OF SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015]

Declaration by the Director

In accordance with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, of the listing agreement with the stock exchange, I hereby confirm that, all the Directors and senior management personnel of the Company to whom the code of conduct is applicable have affirmed the compliance of the said code during the financial year ended March 31 2016.

For Ojas Asset reconstruction Company Limited

Sd/-
Tejas Hingu
(Whole Time Director)
DIN: 06936684

Dated: 11th August, 2016

CEO / CFO Certification

We the undersigned, in our respective capacities as Managing Director and Chief Financial Officer of Ojas Asset Reconstruction Company Limited (“the Company”) to the best of our knowledge and belief certify that:

- a. We have reviewed financial statements and the cash flow statement for the year ended 31st March 2016 and that to the best of our knowledge and belief; we state that:
 - 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 listed entity affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- b. We further state that to the best of our knowledge and belief, no transactions entered into by the company during the year, which are fraudulent, illegal or violation of the Company’s Code of Conduct.
- c. We are responsible for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting of the Company and have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- d. We have indicated to the Auditors and the Audit Committee:
 - i. Significant changes, if any, in internal control over financial reporting during the year;
 - ii. Significant changes, if any, in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
 - iii. Instances of significant fraud of which they have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company’s internal control system over financial reporting.

For Ojas Asset reconstruction Company Limited

Sd/-
Dimple Rathod
(Chief Financial Officer)
Dated: 11th August, 2016

COMPLIANCE CERTIFICATE OF THE AUDITORS:

The Statutory Auditors have certified that the Company has complied with the conditions of Corporate Governance as stipulated in Listing Regulation and the same is annexed to this Report.

DECLARATIONS

Compliance with the Code of Business Conduct and Ethics

As provided under Regulation 26 (3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, all Board Members and Senior Management Personnel have affirmed compliance with Ojas Asset Reconstruction Company Limited Code of Business Conduct and Ethics for the year ended March 31, 2016.

For Ojas Asset Reconstruction Company Limited

Sd/-
Tejas Hingu
(Whole Time Director)
(DIN: 06936684)
Dated: 11th August, 2016

INDEPENDENT AUDITORS REPORT

To,
The Members of,
OJAS ASSETS RECONSTRUCTION COMPANY LIMITED
Report on the Financial Statements

We have audited the accompanying financial statements of **OJAS ASSETS RECONSTRUCTION COMPANY LIMITED** ('the company'), which comprises Balance Sheet as at 31st Mar 2016, the Statement of Profit and Loss account and cash flow statement for the year then ended, and a Summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

1. The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provision of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making Judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and Completeness of the accounting records, relevant to the preparation and presentation of the financial Statements that give a true and fair view and are free from materials misstatement, whether due to fraud or error.

Auditor's Responsibility

2. Our responsibility is to express an opinion on these standalone financial statements based on our audit.

We have taken into account the provision of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedure selected depends on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessment, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system and the operating effectiveness of such control. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

Opinion

3. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India of the state of affairs of the Company as at 31-Mar-2016, and its loss and its cash flow for the year ended on that date.

Report on Other Legal and Regulatory Requirements

As required by the Companies (Auditor's Report) Order, 2016 (the Order) issued by the Central Government in terms of Section 143 (11) of the Act, we enclosed in the annexure a statement on matters specified in paragraph 3 & 4 of the said order.

4. As required by Section 143 (3) of the Act, we report that:
- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c) The Balance Sheet and the Statement of Profit and Loss and Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - e) In our opinion there are no observations or comments on the financial transactions, which may have an adverse effect on the functioning of the Company.
 - f) On the basis of the written representations received from the directors as on 31st Mar 2016 and taken on record by the Board of Directors, we report that none of the directors is disqualified as on 31st Mar 2016 from being appointed as a directors in terms of section 164(2) of the Act.
 - g) Report on the Internal Financial Controls under Clause (1) of Sub-section 3 of section 143 of the companies Act, 2013 ("the Act")- is enclosed an annexure to this report.
 - h) With respect to the other matters to be included in the Auditor's Report in accordance with rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. As informed to us the Company does not have any pending litigations which would impact its financial position]
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.]
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

For DMKH & CO.
CHARTED ACCOUNTANTS
FRN 0116886W

Sd/-
CA. Manish Kankani
Partner
M.No.158020
Place: Mumbai
Date: 30th May, 2016

ANNEXURE A TO INDEPENDENT AUDITORS' REPORT

Referred to in Paragraph 1 under the heading of "Report on other Legal and Regulatory Requirements" of our report of even date

On the basis of such checks as we considered appropriate and in terms of the information and explanations given to us, we state that: -

- i.
 - a. The company has maintained proper records showing full particulars, including quantitative details and situation of its fixed assets.
 - b. As explained to us, fixed assets have been physically verified by the management at reasonable intervals; no material discrepancies were noticed on such verification.
 - c. The title deeds of immovable properties, if any, are held in the name of the company.
- ii. As explained to us, inventories have been physically verified during the year by the management at reasonable intervals. No material discrepancy was noticed on physical verification of stocks by the management as compared to book records.
- iii. According to the information and explanations given to us and on the basis of our examination of the books of account, the Company has not granted any loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or other parties listed in the register maintained under Section 189 of the Companies Act, 2013. Consequently, the provisions of clauses iii (a), (b) and (c) of the order are not applicable to the Company.
- iv. In our opinion and according to the information and explanations given to us, company has complied with the provision of section 185 and 186 of the Companies Act, 2013 In respect of loans, investment, guarantees, and security.
- v. The company has not accepted any deposits from the public and hence the directives issued by the Reserve Bank of India and the provision of sections 73 to 76 or any other relevant provisions of the Act and the Companies (Acceptance of Deposit) Rules, 2015 with regards to the deposits accepted from the public are not applicable.
- vi. As per information & explanation given by the management, maintenance of cost records has not been specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013.
- vii.
 - a. According to information and explanations given to us and on basis of our examination of the books of account, and records, the company has been generally regular in depositing undisputed statutory dues including Provident Fund, Investor Education and Protection Fund, Employees' State Insurance, Income-tax, Sales-tax, Service Tax, Custom Duty, Excise Duty, value added tax, cess and any other statutory dues with the appropriate authorities. According to the information and explanations given to us there were no outstanding statutory dues as on 31st of March, 2016 for a period of more than six months from the date they became payable.
 - b. According to the information and explanations given to us, there is no amount payable in respect of income tax, service tax, sales tax, customs duty, excise duty, value added tax and cess whichever applicable, which have not been deposited on account of any disputes.
- viii. In our opinion and according to the information and explanations given by the management, we are of the opinion that, the Company has not defaulted in repayment of dues to a financial institution or bank. The Company has not taken any loan either from financial institutions or from the government and has not issued any debentures.
- ix. Based on our audit procedures and according to the information given by the management, the company has not raised any money by way of initial public offer or further public offer (including debt instruments) or taken any term loan during the year.
- x. According to the information and explanations given to us, we report that no fraud by the company or any fraud on the Company by its officers or employees has been noticed or reported during the year.

- xi. According to the information and explanations given to us, we report that managerial remuneration has been paid or provided in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Companies Act.
- xii. The company is not a Nidhi Company. Therefore clause xii) of the order is not applicable to the company.
- xiii. According to the information and explanations given to us, all transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the Financial Statements etc. as required by the applicable accounting standards.
- xiv. Based upon the audit procedures performed and the information and explanations given by the management, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review. Accordingly, the provisions of clause 3 (xiv) of the Order are not applicable to the Company and hence not commented upon.
- xv. Based upon the audit procedures performed and the information and explanations given by the management, the company has not entered into any non-cash transactions with directors or person connected with him. Accordingly, the provision of clause 3 (xv) of the Order are not applicable to the Company and hence not commented upon.
- xvi. In our opinion, the company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. And accordingly, the provisions of clause 3 (xvi) of the Order are not applicable to the Company and hence not commented upon.

**For DMKH & CO.
CHARTED ACCOUNTANTS
FRN 0116886W**

**Sd/-
CA. Manish Kankani
Partner
M.No.158020
Place: Mumbai
Date: 30th May, 2016**

ANNEXURE B TO INDEPENDENT AUDITORS' REPORT**Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")**

We have audited the internal financial controls over financial reporting of OJAS ASSET RECONSTRUCTION COMPANY LIMITED ("the Company") as of March 31, 2016 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that

1. Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
2. Provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and
3. Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.
4. Inherent Limitations of Internal Financial Controls Over Financial Reporting

5. Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2016, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For DMKH & CO.
CHARTED ACCOUNTANTS
FRN 0116886W

Sd/-
CA. Manish Kankani
Partner
M.No.158020
Place: Mumbai
Date: 30th May, 2016

OJAS ASSET RECONSTRUCTION COMPANY LTD.				
BALANCE SHEET AS AT 31st MARCH, 2016				
Particulars		Note No.	As at 31 March, 2016	As at 31 March, 2015
			Amount (Rs.)	Amount (Rs.)
A	EQUITY AND LIABILITIES			
1	Shareholders' funds			
	(a) Share capital	2	212,490,000	212,490,000
	(b) Reserves and surplus	3	(22,551,789)	(11,268,540)
			189,938,211	201,221,460
2	Non-current liabilities			
	(a) Long-term borrowings		-	-
	(b) Deferred tax liabilities		3,796	-
	(c) Other long-term liabilities		-	-
	(d) Long-term provisions		-	-
			3,796	-
3	Current liabilities			
	(a) Short-term borrowings		-	-
	(b) Trade payables	4	169,547	39,560,703
	(c) Other current liabilities	5	-	15,477
	(d) Short-term provisions	6	-	4,450
			169,547	39,580,630
	TOTAL		190,111,554	240,802,090
B	ASSETS			
1	Non-current assets			
	(a) Fixed assets			
	(i) Tangible assets	8	33,260	1,784
	(ii) Intangible assets		-	-
	(iii) Capital work-in-progress		-	-
	(iv) Intangible assets under development		-	-
	(v) Fixed assets held for sale		-	-
			33,260	1,784
	(b) Non-current investments	9	-	-
	(c) Deferred tax assets (net)		-	-
	(d) Long-term loans and advances	10	-	-
	(e) Other non-current assets	11	-	-
			33,260	-
2	Current assets			
	(a) Current investments		-	-
	(b) Inventories		14,220,494	21,700,952
	(c) Trade receivables	12	1,299	29,262,335
	(d) Cash and cash equivalents	13	4,103,343	9,272,344
	(e) Short-term loans and advances	14	171,753,158	180,564,675
	(f) Other current assets		-	-
			190,078,294	240,800,306
	TOTAL		190,111,554	240,802,090
	Significant Accounting Policies	1		
	The accompanying notes are an integral part of the financial statements			
In terms of our report attached.				
For DMKH & Co.		For and on behalf of the Board		
Chartered Accountants				
FRN:- 116886W				
Sd/-		Sd/-		Sd/-
CA. Manish Kankani		Tejas Vinodrai Hingu		Dimple Jayanti Rathod
Partner		(Whole Time Director)		(Director & CFO)
M.No.- 158020		Din: 06936684		Din: 07278060
Place : MUMBAI				
Date : 30/05/2016				

OJAS ASSET RECONSTRUCTION COMPANY LTD.			
STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31st MARCH, 2016			
Particulars	Note No.	For the year ended	For the year ended
		31 March, 2016	31 March, 2015
		Amount (Rs.)	Amount (Rs.)
A CONTINUING OPERATIONS			
1 Revenue from operations (gross)	15	82,833,533	158,347,483
2 Other income	16	123,843	12,821,218
3 Total revenue		82,957,376	171,168,701
4 Expenses			
(a) Cost of Goods Sold	17	91,672,626	170,254,692
(b) Employee benefits expense	18	673,476	527,458
(c) Finance costs	19	-	281,137
(d) Depreciation and amortisation expense	8	1,420	346
(e) Other expenses	20	1,887,523	1,252,916
Total expenses		94,235,045	172,316,549
5 Profit / (Loss) before exceptional and extraordinary items and tax (3 - 4)		-11,277,669	-1,147,848
6 Exceptional items		-	-
7 Profit / (Loss) before extraordinary items and tax (5 + 6)		-11,277,669	-1,147,848
8 Extraordinary items		-	-
9 Profit / (Loss) before tax (7 + 8)		-11,277,669	-1,147,848
10 Tax expense:			
(a) Current tax expense for current year		-	-
(b) (Less): MAT credit (where applicable)		-	-
(c) Current tax expense relating to prior years		-	-
(d) Net current tax expense		-	-
(e) Deferred tax		-3,796	-
		-3,796	-
11 Profit / (Loss) for the year (9 - 10)		-11,281,465	-1,147,848
12 Earnings per share (of Rs. 1/- each) (Previous Year Rs.10/- each)			
(a) Basic		-0.05	-0.05
(b) Diluted		-0.05	-0.05
The accompanying notes are an integral part of the financial statements			
In terms of our report attached.			
For DMKH & Co.		For and on behalf of the Board	
Chartered Accountants			
FRN:- 116886W			
Sd/-		Sd/-	
CA. Manish Kankani		Tejas Vinodrai Hingu	
Partner		(Whole Time Director)	
M.No.-158020		Din: 06936684	
Place : MUMBAI		Dimple Jayanti Rathod	
Date : 30/05/2016		(Director & CFO)	
		Din: 07278060	

OJAS ASSET RECONSTRUCTION COMPANY LTD.
CASH FLOW STATEMENT FOR COMPANIES OTHER THAN FINANCE COMPANIES

Cash Flow Statement for the year ended 31 March, 2016

Particulars	For the year ended 31 March, 2016		For the year ended 31 March, 2015	
	Amount (Rs.)	Amount (Rs.)	Amount (Rs.)	Amount (Rs.)
A. Cash flow from operating activities				
Net Profit / (Loss) before extraordinary items and tax	(11,277,669)		-1,147,847	
<u>Adjustments for:</u>				
Misc. Expenditure written off	-		247,300	
Depreciation and amortization	1,420		346	
Finance costs	-	(11,276,249)	281,137	(619,064)
Operating profit / (loss) before working capital changes				-619,064
<u>Changes in working capital:</u>				
<u>Adjustments for (increase) / decrease in operating assets:</u>				
Inventories	7,480,458		(21,700,952)	
Trade receivables	29,261,036		(19,382,531)	
Short-term loans and advances	8,811,517		(180,487,696)	
Other current assets	-		-	
<u>Adjustments for increase / (decrease) in operating liabilities:</u>				
Short-term borrowings	-		-	
Trade payables	(39,391,156)		35,427,082	
Other current liabilities	(15,477)		(325,913)	
Short-term provisions	(4,450)	6,141,928	(27,225)	(186,497,235)
Cash flow from extraordinary items		(5,134,321)		(187,116,299)
Cash generated from operations		(5,134,321)		(187,116,299)
Net income tax (paid) / refunds				-
Net cash flow from / (used in) operating activities (A)		(5,134,321)		-187,116,299
B. Cash flow from investing activities				
Fixed Assets Purchase	(34,680)		-	
Sale proceed from Investments	-		3,750,000	
Investment in Companies	-	(34,680)	-	3,750,000
Cash flow from extraordinary items		-		-
		(34,680)		3,750,000
Net cash flow from / (used in) investing activities (B)		(34,680)		3,750,000
C. Cash flow from financing activities				
Advances given	-		189,406,460	
Proceeds from long-term borrowings	-		(6,090,000)	
Finance cost	-		(281,137)	
Cash flow from extraordinary items		-		183,035,323
Net cash flow from / (used in) financing activities (C)		0		183,035,323
Net increase / (decrease) in Cash and cash equivalents (A+B+C)		(5,169,001)		(330,976)
Cash and cash equivalents at the beginning of the year		9,272,344		9,603,320
Cash and cash equivalents at the end of the year		4,103,343		9,272,344
Reconciliation of Cash and cash equivalents with the Balance Sheet:				
Cash and cash equivalents as per Balance Sheet		4,103,343		9,272,344
In terms of our report attached.				
For DMKH & Co.		For and on behalf of the Board		
Chartered Accountants				
FRN:-116886W				
Sd/-		Sd/-		Sd/-
CA. Manish Kankani		Tejas Vinodrai Hingu		Dimple Jayanti Rathod
Partner		(Whole Time Director)		(Director & CFO)
M.No.-158020		Din: 06936684		Din: 07278060
Place : Mumbai				
Date : 30/05/2016				

ACCOUNTING POLICIES AND NOTES FORMING PART OF THE ACCOUNTS FOR THE YEAR ENDED ON 31ST MARCH, 2016**NOTE 1: SIGNIFICANT ACCOUNTING POLICIES:****(a) Corporate Information**

Brief Business Activity: Dealing in Finance, Share Trading and Commodity Trading

(b) Basis of Preparation of Financial Statements

The financial statements have been prepared to comply in all material respects with the accounting standards notified by Companies (Accounting Standards) Rules 2006, (as amended) and the relevant provisions of the Companies Act, 2013 ("the Act"). The financial statements have been prepared under the historical cost convention on an accrual basis in accordance with accounting principles generally accepted in India. The accounting policies have been consistently applied by the Company and are consistent with those used in previous year.

(c) Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities at the date of the financial statements and the results of operations during the reporting period. Although these estimates are based upon management's best knowledge of current events and actions, actual results could differ from these estimates.

(d) Revenue recognition

All incomes and expenditure are recognized as per 'Accounting Standard- 9' accounted on accrual basis except where stated otherwise.

(e) Fixed Assets**(i) Tangible fixed assets**

Tangible fixed assets are stated at cost, less accumulated depreciation and impairment losses, if any. Cost comprises the purchase price and any attributable cost of bringing the asset to its working condition price. Borrowing costs directly attributable to acquisition of fixed assets which take substantial period of time to get ready for its intended use are also included to the extent they relate to the period till such assets are ready to for its intended use. Any trade discounts and rebates are deducted in arriving at the purchase be put to use.

(ii) Intangible fixed assets

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less accumulated amortization and accumulated impairment losses, if any. Intangible assets are amortized on a basis which is estimated to be the useful life of the asset.

(f) Depreciation

Depreciation has been provided on Straight line method at the rates and in the manner prescribed in Schedule II of the Companies Act, 2013 on pro-rata basis from the date assets have been put to use.

(g) Impairment of assets

Assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognized in accordance with Accounting Standard-28 "Impairment of Assets", for the amount by which the asset's carrying amount exceeds its recoverable amount as on the carrying date. The recoverable amount is higher of the asset's fair value less costs to sell vis-à-vis value in at the lowest levels for which there are separately identifiable cash flows.

(h) Investments

Long term investments are stated at cost. Provision for diminution in the value of long term investments is made only if such decline is of a permanent nature.

Current investments are carried individually, at the lower of cost and fair value. Costs of investments include acquisition charges such as brokerage, fees and duties.

(i) Inventories

Inventories are valued at cost or net realizable value whichever is lower.

(j) Taxation

Provision for current tax is made as per the provisions of the Income-tax Act, 1961.

Deferred tax for the year is recognized on timing difference, being the difference between taxable incomes and accounting income that originates in one period and is capable of reversal in one or more subsequent periods.

The deferred tax charge or credit and the corresponding deferred tax liabilities or assets are recognized using the tax rates that have been enacted or substantively enacted by the balance sheet date. Deferred tax assets are recognized only to the extent there is a reasonable certainty that the assets can be realized in future, however when there is unabsorbed depreciation or carry forward loss under taxation laws, deferred tax assets are recognized only if there is a virtual certainty of realization of such assets.

(k) Provision, Contingent Liabilities and Contingent Assets

Provisions involving substantial degree of estimation in measurement are recognized when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources. Contingent Liabilities are not recognized but are disclosed in the Notes. Contingent Assets are neither recognized nor disclosed in the financial statements.

(l) Retirement Benefits

Liabilities in respect of bonus, gratuity, retirement benefit & leave encashment is being accounted for on cash basis.

(m) Earnings per share

The earnings considered in ascertaining the company's EPS comprise of the net profit after tax as per Accounting Standard 20 on "Earnings Per Share", issued by the Institute of Chartered Accountants of India. The number of shares used in computing basic EPS is the weighted average number of shares outstanding during the period. The diluted EPS is calculated on the same basis as basic EPS, after adjusting for the effects of potential dilutive equity shares unless the effect of the potential dilutive equity shares is anti-dilutive.

(n) Cash flow statement

Cash flows are reported using the indirect method, whereby profit / (loss) before extraordinary items and tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information.

NOTES FORMING PART OF FINANCIAL STATEMENTS

NOTE 2: SHARE CAPITAL

Particulars	As at 31 March, 2016		As at 31 March, 2015	
	Number of shares	Amount (Rs.)	Number of shares	Amount (Rs.)
(a) Authorised: 212,500,000 Equity Shares of Rs. 1/- each (Previous year 21,250,000 Equity Shares of Rs 10/- each)	212,500,000	212,500,000	21,250,000	212,500,000
(b) Issued, subscribed and fully paid-up shares: 212,490,000 Equity Shares of Rs. 1/- each fully paid up (Previous year 21,249,000 Equity Shares of Rs 10/- each)	212,490,000	212,490,000	21,249,000	212,490,000
Total Issued, subscribed and fully paid-up shares	212,490,000	212,490,000	21,249,000	212,490,000

(a) Reconciliation of the shares outstanding at the beginning and end of the reporting year

Particulars	As at 31 March, 2016		As at 31 March, 2015	
	Number of shares	Amount (Rs.)	Number of shares	Amount (Rs.)
Equity Shares At the beginning of the year	21,249,000	212,490,000	21,249,000	212,490,000
Bonus Issue during the year *	-	-	-	-
Outstanding at the end of the year	21,249,000	212,490,000	21,249,000	212,490,000

(b) Shares held by each shareholder holding more than 5% of equity share capital:

Particulars	As at 31 March, 2016		As at 31 March, 2015	
	Number of shares	% Shareholding	Number of shares	% Shareholding
Name of the shareholder				
TOTAL [5% & above]			-	-

(c) Terms/rights attached to equity shares

The Company has only one class of equity shares having a par value of Rs. 1 per share. Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividend in Indian Rupees. The dividend proposed by the Board of directors is subject to the approval of the shareholders in ensuing Annual General Meeting. In event of liquidation of the Company the holders of equity shares would be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The Distribution will be in proportion to the number of equity shares held by the shareholders.

NOTE 3: RESERVES AND SURPLUS

Particulars	As at 31 March, 2016	As at 31 March, 2015
	Amount (Rs.)	Amount (Rs.)
(a) Surplus / (Deficit) in Statement of Profit and Loss		
Opening balance	(11,268,540)	(10,109,000)
Less: Adjustment relating to Fixed Assets	(1,784)	(11,693)
Add: Profit / (Loss) for the year	(11,281,465)	(1,147,847)
Less: Profit / (Loss) transfer to Genral Reserve		
Closing balance	(22,551,789)	(11,268,540)
Total	(22,551,789)	(11,268,540)

NOTE 4 - LONG TERM BORROWINGS

Particulars	As at 31 March, 2016	As at 31 March, 2015
	Amount (Rs.)	Amount (Rs.)
Unsecured	-	-
(a) Related parties	-	-
(b) Others	-	-
Total	-	-

NOTE- 5 TRADE PAYABLE

Particulars	As at 31 March, 2016	As at 31 March, 2015
	Amount (Rs.)	Amount (Rs.)
Trade payables:		
For Goods	-	39,560,703
For Expenses	169,547	-
Total	169,547	39,560,703

NOTE-6 OTHER CURRENT LIABILITIES

Particulars	As at 31 March, 2016	As at 31 March, 2015
	Amount (Rs.)	Amount (Rs.)
Other Remittances		
(a) Salary Payable	-	15,477
(b) Professional Charges	-	-
Total	-	15,477

NOTE-7 SHORT TERM PROVISIONS

Particulars	As at 31 March, 2016	As at 31 March, 2015
	Amount (Rs.)	Amount (Rs.)
Provision - Others:		
(i) Provision for Income tax	-	-
(ii) Provision for Expenses	-	4,450
	-	4,450

NOTE- 10 LONG TERM LOANS & ADVANCES

Particulars	As at 31 March, 2016	As at 31 March, 2015
	Amount (Rs.)	Amount (Rs.)
Unsecured Loans		
1) Related Parties	-	-
2) Other Parties	-	-
Total	-	-

NOTE- 11 OTHER NON CURRENT ASSET

Particulars	As at 31 March, 2016	As at 31 March, 2015
	Amount (Rs.)	Amount (Rs.)
Preliminary Expenses		
Opening Balance	-	247,300
Less: Written off	-	(247,300)
Total	-	-

NOTE- 12 TRADE RECEIVABLE		
Particulars	As at 31 March, 2016	As at 31 March, 2015
	Amount (Rs.)	Amount (Rs.)
Trade receivables outstanding for a period exceeding six months from the date they were due for payment		
Secured, considered good	-	-
Unsecured, considered good	1,299	29,262,335
Doubtful	-	-
	1,299	29,262,335
Other Trade receivables		
Secured, considered good	-	-
Unsecured, considered good	-	-
Doubtful	-	-
	-	-
Total	1,299	29,262,335
NOTE- 13 CASH & CASH EQUIVALENTS		
Particulars	As at 31 March, 2016	As at 31 March, 2015
	Amount (Rs.)	Amount (Rs.)
(a) Cash on hand	356,937	445,033
(b) Cheques, drafts on hand	-	-
(c) Balances with banks		
(i) In current accounts	3,746,405	8,827,310
(ii) In deposit accounts	-	-
Total	4,103,342	9,272,343
NOTE- 14 SHORT TERM LOANS & ADVANCES		
Particulars	As at 31 March, 2016	As at 31 March, 2015
	Amount (Rs.)	Amount (Rs.)
(a) Loans and advances to related parties	-	-
	-	-
(b) Deposits	100,000	100,000
	100,000	100,000
(c) Balances with government authorities	1,214,658	76,979
	1,214,658	76,979
(d) Other Parties	170,438,500	180,387,696
Total	171,753,158	180,564,675
NOTE- 15 INCOME FROM OPERATIONS		
Particulars	For the year ended	For the year ended
	31 March, 2016	31 March, 2015
	Amount (Rs.)	Amount (Rs.)
Operating revenue		158,347,483
Sale of Commodities (Fabric)	104,436,360	-
Sale of Commodities (Agro)	2,368,000	-
Less : Returns	-28,668,472	-
Net Commodity Sales	78,135,888	-
SHARE SALE	205,009	-
Interest Income	13,244,873	-
Profit & Loss on Derivative Transaction	-8,752,238	-
Total	82,833,533	158,347,483

NOTES FORMING PART OF FINANCIAL STATEMENTS

NOTE-8 FIXED ASSETS

NOTE-8 FIXED ASSETS							
A.	Tangible assets	Gross block					
		Balance as at 1 April, 2015	Additions	Unamortised carrying Value	Borrowing cost capitalised	Other adjustments	Balance as at 31 March, 2016
		Amount (Rs.)	Amount (Rs.)	Amount (Rs.)	Amount (Rs.)	Amount (Rs.)	Amount (Rs.)
	Furniture	63,000		-	-	-	63,000
	Computer	-	23,680	-	-	-	23,680
	HP Printer	-	11,000	-	-	-	11,000
	Total	63,000	34,680	-	-	-	97,680
	Previous year	63,000	-	-	-	-	63,000
A.	Tangible assets	Accumulated depreciation and impairment				Net block	
		Balance as at 1 April, 2015	Depreciation / amortisation expense for the year	Unamortised carring Value	Balance as at 31 March, 2015	Balance as at 31 March, 2016	Balance as at 31 March, 2015
		Amount (Rs.)	Amount (Rs.)	Amount (Rs.)	Amount (Rs.)	Amount (Rs.)	Amount (Rs.)
	Furniture	61,216	-	1,784	63,000	-	1,784
	Computer	-	82	-	82	23,598	-
	HP Printer	-	1,338	-	1,338	9,662	-
	Total	61,216	1,420	1,784	64,420	33,260	1,785
	Previous year	47,641	5,778,747	-	90,005,379	13,823	15,359

NOTE- 16 Other Income		
Particulars	For the year ended 31 March, 2016	For the year ended 31 March, 2015
	Amount (Rs.)	Amount (Rs.)
Interest Income	-	12,821,218
Dividend Income	107,545	-
Interest on Autosweep Deposits	16,298	-
	123,843	12,821,218
NOTE -17 COST OF GOODS SOLD		
Particulars	For the year ended 31 March, 2016	For the year ended 31 March, 2015
	Amount (Rs.)	Amount (Rs.)
Opening Stock	21,700,952	-
Add: Purchases	-	191,955,644
Purchase of Agro Commodities	3,382,000	-
Purchase of Fabric Commodites	75,830,005	-
Loss on commodities Transaction	4,964,311	-
	84,176,316	191,955,644
Less: Closing Stock	(14,220,494)	(21,700,952)
Cost of Goods Sold	91,656,774	170,254,692
Add : Loading & Unloading Charges	5,096	-
Warehousing Storage Charges	10,756	-
Total	91,672,626	170,254,692
NOTE- 18 EMPLOYEE BENEFIT EXPENSES		
Particulars	For the year ended 31 March, 2016	For the year ended 31 March, 2015
	Amount (Rs.)	Amount (Rs.)
Salaries and wages	625,585	521,000
Staff Welfare Expenses	47,891	6,458
	673,476	527,458
NOTE- 19 FINANCE COST		
Particulars	For the year ended 31 March, 2016	For the year ended 31 March, 2015
	Amount (Rs.)	Amount (Rs.)
Interest	-	281,137
	-	281,137

NOTE- 20 OTHER EXPENSES		
Particulars	For the year ended 31 March, 2016	For the year ended 31 March, 2015
	Amount (Rs.)	Amount (Rs.)
Advertisement Expenses	56,947	48,280
Audit Fees	89,343	44,500
Bank Charges	19,834	4,057
Brokerage & Commission	9,478	17,000
Conveyance	30,590	17,801
Corporate Action/processing Fees	36,959	-
Custody Fee	192,570	107,678
Remuneration & Sitting Fees to Directors	426,610	72,077
Electricity	3,765	4,677
Interest on TDS	493	-
Legal & Professional Charges	102,937	86,618
Listing Fees	281,970	149,939
Misc. Expense	-	21,003
Other Office Expenses	9,630	-
Other Transaction Charges	57,400	250,493
Postage & Telegram	-	6,726
Preliminary expenses Written Off	-	247,300
Printing & Stationery	20,113	-
Rent Rate & Taxes	212,500	123,300
ROC Fees	64,000	43,600
Stamp Duty	110	-
Sundry Balance W/off	-22	-
Telephone Expenses	6,295	7,867
Transportation Expenses	266,000	-
Total	1,887,523	1,252,916

NOTES TO ACCOUNTS:

21. Balances of Loans and Advances, Secured Loans, Trade Payables & Others are subject to confirmation and reconciliation and consequential adjustments, if any.
22. In the opinion of the Board & to the best of their knowledge & belief the value of realization of current assets, loans & advances in the ordinary course of business would not be less than the amount at which they are stated in the Balance Sheet & the provisions for all the loans & determined liabilities is adequate and not in excess of the amount.
23. Provision for retirement benefits to employees was provided on accrual basis, which is in conformity with Accounting Standard-15 issued by ICAI and the amount has not been quantified because actuarial valuation report is not available. However, in the opinion of the management the amount involved is negligible and has no material impact on the Statement of Profit & Loss.
24. According to a technical assessment carried out by the Company, there is no impairment in the carrying cost of cash generating units of the Company in terms of accounting standards-28 issued by the Institute of Chartered Accountants of India.
25. The Company has not received the required information from suppliers regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006. Hence disclosures, if any, relating to amounts unpaid as at the yearend together with interest paid/davable as required under the said Act have not been made.

26. Earnings Per Share (AS-20) :

The Earning per Share computed as per the requirement under Accounting Standard 20 on Earning per Share issued by The Institute of Chartered Accountant of India, is as under:

	2015-2016 (Rs.)	2014-2015 (Rs.)
Profit Attributable to Equity Share Holders (After Tax)	(1,12,81,465)	(11,47,847)
Weighted Average Number of Equity Share (Nos.)	21,24,90,000	2,12,49,000
Basic/ Diluted Earnings Per Share	(0.05)	(0.05)
Face Value per Equity Share	1.00	10.00

27. Related Party Transaction :

Related Parties and Nature of Relationship:

Related Party	Nature of Relation ship
Tejas Hingu	Whole Time Director
Shashikumar Jatwal	Independent Director
Pravin Kamble	Independent Director
Manan Shah	Independent Director
Priya Khagram	Independent Director
Dimple Rathod	Independent Director

Related Parties as disclosed by the management and relied upon by auditors.

Related Party	Amount	Nature of Transactions
Tejas Vinodrai Hingu	314508	Remuneration to Director
Priya Khagram	23505	Sitting fee to Director
Dimple Jayanti Rathod	88597	Sitting Fee to Director
Tejas Vinodrai Hingu	35000	Loan Given and Received back

28. Segment Information (AS-17)

Company has two segments of activity namely "Share Trading, Financial Activities & Commodity Trading Business". Since there is No export turnover, there are no reportable geographical segments.

(in Lakhs)

Sr. No	PARTICULARS	Year Ended	
		31.03.2016	31.03.2015
		Audited	Audited
1	Segment Revenue		
	(a) Income from Commodity Trading Business	783.41	862.61
	(b) Income From Finance Business	44.92	849.06

	(c) Other Operating Income	0.00	0.00
	Total Income from Operation	828.34	1711.67
	Less: Inter Segment Revenue	0.00	0.00
	Net sales/Income From Operations	828.34	1711.67
2	Segment Results		
	Profit/ Loss Before Tax and Interest from Each Segment		
	(a) Segment- Commodity Business	-61.17	15.12
	(b) Segment- Finance Business	-29.88	-6.40
	Total	-91.05	9.12
	Less: (i) Interest		
	(ii) Other unallocable Expenditure net off	21.73	20.60
	(iii) Un-allocable income	0.00	0.00
	Total Profit Before Tax	-112.78	-11.48
3	Capital Employed		
	(Segment Assts-Segment Liabilities)		
	(a) Commodity Trading Business	0	-2.12
	(b) Finance Business	1899.38	2115.17
	Total Capital Employed	1899.38	2113.05

29. The company being listed company required to follow section 203 & 134(1), However, the company secretary has been appointed on 28/03/2016, as informed by Management, CS has not signed the financial statement as on 31/03/2016. The said Key Managerial Personnel as per section 203 and to the extent 134(1) Signing of financial statement have been considered only by director.

AS PER OUR REPORT OF EVEN DATE

For DMKH & Co.
Chartered Accountants
FRN – 116886W

FOR AND ON BEHALF OF THE BOARD

Sd/-
CA Manish Kankani
Partner
M.No.158020

Sd/-
Tejas Vinodrai Hingu
(Wholetime Director)
Din: 06936684

Sd/-
Dimple Jayanti Rathod
(Director & CFO)
Din: 07278060

Place: Mumbai.
Date: 30/05/2016

Ojas Asset Reconstruction Company Limited

Regd. Off: G-29, Sej Plaza, Near Nutan School, Marve Road, Malad (West), Mumbai - 400064

Email: ojasassetltd@gmail.com | Website: ojasltd.com | CIN: L74899MH1985PLC285384 | Tel: 022-60602489

ATTENDANCE SLIP

31st Annual General Meeting, September 30, 2016 at 11:00 A.M.

Regd. Folio No.	
No. of Equity Shares held	

* DP ID:	
* Client ID:	

Name of the Shareholder	
Name of Proxy	

I certify that I am a registered shareholder/proxy for the registered Shareholder of the Company and hereby record my presence at the 31st Annual General Meeting of the Company on Friday, September 30, 2016 at 11.00 a.m. at Malad Gymkhanna Limited, 1st Floor, Near Nutan School, Marve Road, Malad (West), Mumbai – 400064.

SIGNATURE OF THE MEMBER OR THE PROXY ATTENDING THE MEETING

If Member, please sign here

If Proxy, please sign here

Note: Please fill up this attendance slip and hand it over at the entrance of the meeting hall. Shareholders are informed that no duplicate attendance slips will be issued at the venue of meeting. Members are requested to bring their copies of the Annual Report to the meeting.

----- Please tear here -----

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Form No. MGT – 11

PROXY FORM

[Pursuant to Section 105(6) of the Companies Act, 2013 (the Act) and Rule 19(3) of the Companies (Management and Administration) Rules, 2014]

31st Annual General Meeting, September 30, 2016 at 11:00 A.M.

Name of the member(s):	
Registered address:	
Email Id:	
Folio No./Client Id / DP ID:	

I/We, being the member(s) holding _____ shares of the above named Company, hereby appoint the following as my/our Proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 31st Annual General Meeting of the Company, to be held on Friday, September 30, 2016 at 11.00 a.m. at Malad Gymkhanna Limited, 1st Floor, Near Nutan School, Marve Road, Malad (West), Mumbai - 400064.

1. Mr./Ms..... of in the district of or failing him / her
2. Mr./Ms..... of in the district of or failing him / her
3. Mr./Ms..... of in the district of or failing him / her

Signed this day of, 2016

Please Affix
Re.1/-
Revenue
Stamp and
sign

.....
Signature of the Member

Note: This form in order to be effective shall be duly stamped, completed and deposited at the Registered Office of the Company not less than 48 hours before the meeting.

Form No. MGT – 12**Ballot Paper**

[Pursuant to Section 109(5) of the Companies Act, 2013 (the Act) and Rule 21(1) (c) of the Companies (Management and Administration) Rules, 2014]

CIN: L74899MH1985PLC285384

Name of Company: Ojas Asset Reconstruction Company Limited

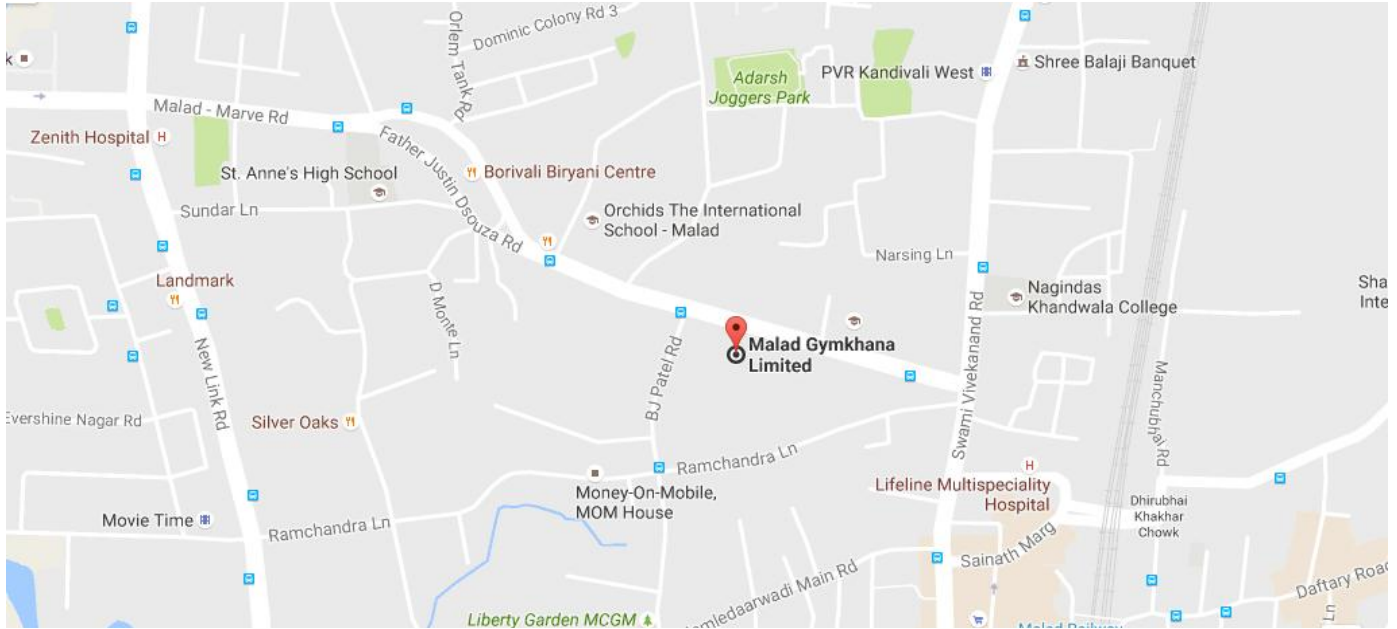
Registered Office: G-29, Sej Plaza, Near Nutan School, Marve Road, Malad (West), Mumbai - 400064

Email: ojasassetltd@gmail.com | Website: ojasltd.com | Tel: 022-60602489

31st Annual General Meeting, September 30, 2016 at 11:00 A.M.

Poll Paper				
Sr. No.	Particulars	Details		
1	Name of the First Named Shareholder (In block letters)			
2	Postal Address			
3	Registered Folio No./*Client ID No. (*Applicable to investors holding shares in dematerialized form)			
4	Class of Share			
I hereby exercise my vote in respect of Ordinary/ Special resolution enumerated below by recording my assent or dissent to the said resolution in following manner:				
Sr. No.	Item No.	No. of Shares held by me	I assent to the resolution	I dissent from the resolution
1	To receive, consider and adopt the Audited Standalone Financial Statements consisting of the Balance Sheet as at March 31, 2016, the Statement of Profit and Loss and Cash Flow Statement for the year ended on that date and the Explanatory Notes annexed to, and forming part of, any of the above documents together with the reports of the Board of Directors and the Auditors thereon.			
2	To appoint a Director in place of Mr. Tejas Hingu (DIN: 06936684), Whole Time Director, (though not liable to retire by rotation but pursuant to Article 117(iii) of the Articles of Associations) who retire by rotation in compliance of the provisions of Section 152 of the Companies Act, 2013 (hereinafter called "the Act") and being eligible, offers himself for re-appointment.			
3	To ratify the appointment of M/s. DMKH & Co., Chartered Accountants, Mumbai (Registration no. 116886w) as the Statutory Auditors of the company to hold office from the conclusion of the Thirty First Annual General Meeting until the conclusion of Thirty Second Annual General Meeting and to authorize the Board of Directors to fix their remuneration for the Financial Year 2016-17.			
4	To regularize the appointment of Mr. Manan Shah (DIN: 07016322) as an Independent Non- Executive Director.			
5	To regularize the appointment of Ms. Dimple Rathod (DIN: 07278060) as Executive Director.			
<p>Place: Mumbai</p> <p>Date: _____</p> <p style="text-align: right;">(Signature of Shareholder)</p>				

AGM Route Map



BOOK POST

If undelivered kindly return to

Registered Office

Regd. Off: G-29, Sej Plaza, Near Nutan School,
Marve Road, Malad (West), Mumbai - 400064

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Website: ojasltd.com

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