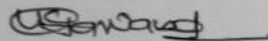

OSIAJEE TEXTFAB LIMITED

For OSIAJEE TEXTFAB LIMITED



Authorised Signatory / Director

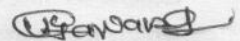
20TH ANNUAL REPORT
2014-15

OSIAJEE TEXTFAB LIMITED (FORMERLY KNOWN AS OSIAJEE HOUSING DEVELOPERS LIMITED)

COMPANY INFORMATION

- **BOARD OF DIRECTORS:**
 - Mr. Lalitkumar Purohit
(Chairman & Non-Executive Director)
 - Mr. Umesh Gawand
(Managing Director)
 - Mrs. Vidya Gawand
(Non-Executive Director w.e.f. 1st April 2015)
 - Mr. Tejas Mhatre
(Non-Executive Director)
 - Mr. Yogesh Pahuja
(Independent, Non-Executive Director)
 - Mr. Manish Kumar Gupta
(Independent, Non-Executive Director)
- **BANKERS:** HDFC Bank Ltd.
- **AUDITORS:** M/s. Sudhir M Desai & Co.
Chartered Accountants
B-7, Sadhicha CHS Limited,
Rokadia Lane, Borivali-West,
Mumbai – 400 066.
- **REGISTERED OFFICE:** 404, Supath, Near Vijay Char Rasta,
Navrangpura, Ahmedabad – 380009
- **CORPORATE OFFICE:** 462, Shri Ram Bhuvan,
1st Floor, Room No. 4, Matunga,
King's Circle, Mumbai – 400 019
- **REGISTRAR & SHARES
TRANSFER AGENT:** M/s. Purva Share Registry
Unit no. 9, Shiv Shakti Ind. Estt.,
J.R. Boricha Marg,
Opp. Kasturba Hospital Lane
Lower Parel (E)
Mumbai 400 011
Tel. No. 2301 6761 / 8261
- **ISIN NO.:** INE186R01013
- **Email:** osiajeehdl@gmail.com

For OSIAJEE TEXTFAB LIMITED



Authorised Signatory / Director

OSIAJEE TEXTFAB LIMITED (FORMERLY KNOWN AS OSIAJEE HOUSING DEVELOPERS LIMITED)

NOTICE

NOTICE is hereby given that the 20th Annual General Meeting of the Members of M/s. OSIAJEE TEXTFAB LIMITED (formerly known as "Osiajee Housing Developers Limited") will be held on Wednesday, 30th September 2015 at 03.00 p.m. at the Registered Office of the Company at 404 Supath, Nr Vijay Charrasta, Navrangpura, Ahmedabad- 380009, India to transact the following business:

ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Balance Sheet as at 31st March, 2015 and Profit & Loss Account of the Company for the year ended on that date together with the Reports of Directors and Auditors thereon.
2. To appoint a Director in place of Mr. Tejas Mhatre (DIN: 05291065), who retires by rotation and being eligible, offers himself for re-appointment.
3. To consider and if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Section 139 and all other applicable provisions of the Companies Act, 2013 (the "Act") read with Rule 3 (7) of the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and pursuant to the recommendations of the Audit Committee and the Board of Directors, the Company hereby ratifies the appointment of M/s. Sudhir M Desai & Co., Chartered Accountants (Firm Registration No. 125516W), as the Statutory Auditors of the Company to hold office from the conclusion of this meeting until the conclusion of the next Annual General Meeting to be held for the financial year 2015-16 on such remuneration as may be determined by the Board of Directors."

SPECIAL BUSINESS

4. To consider and, if thought fit, to pass, with or without modification(s), the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Section 152 and any other applicable provisions of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) and subject to approval of members in Annual General Meeting, Mrs. Vidya Gawand (DIN : 07155987), who was appointed as an Additional Director of the Company w.e.f. 1st April 2015 and who holds office upto the date of this Annual General Meeting of the Company 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 her candidature for

OSIAJEE TEXTFAB LIMITED (FORMERLY KNOWN AS OSIAJEE HOUSING DEVELOPERS LIMITED)

the office of Director, be and is hereby appointed as a Director of the Company whose period of office shall be liable to determination by retirement of directors by rotation.”

5. To consider and, if thought fit, to pass, with or without modification(s), the following resolution as a Special Resolution:

“RESOLVED THAT pursuant to Section 12(5) and other applicable provisions of the Companies Act, 2013, if any, the registered office of the Company be and is hereby shifted from its present situation to 362, Anjani Industrial Estate, Vibhaag-3, Gothan, Olpad, Surat – 394130, a place falling under the jurisdiction of Olpad Police Station which is outside the local limit of the town where it is presently situated but within the same state i.e. Gujarat with immediate effect.

RESOLVED FURTHER THAT any Director of the Company, be and is hereby authorized to sign and submit the necessary application and forms with appropriate authorities and to perform all such acts, deeds and things as it may in its absolute discretion deem necessary or desirable for and on behalf of the Company for the purpose of giving effect to the aforesaid resolution.”

Registered Office:
404, Supath, Nr Vijay Charrasta
Navrangpura,
Ahmedabad- 380009

Place: Mumbai
Date: 12.08.2015

By Order of the Board of Directors
For Osiajee Textfab Limited



A handwritten signature in black ink.

Umesh Gawand
Managing Director
(DIN: 00175078)

OSIAJEE TEXTFAB LIMITED (FORMERLY KNOWN AS OSIAJEE HOUSING DEVELOPERS LIMITED)

NOTES

1. A member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and to vote on a poll instead of himself/ herself. The proxy need not be a member of the company. A blank proxy form is enclosed. The proxy form duly stamped and executed should be deposited at the registered office of the company at 404, Supath, Near Vijay Char Rasta, Navrangpura, Ahemdabad- 308 009, atleast 48 hours before the time fixed for the commencement of the meeting.
2. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 is annexed hereto.
3. The appointment of proxy shall be in the Form annexed to this notice and in order to be effective should be duly stamped, completed and signed and must be deposited at the Registered Office of the Company not less than 48 hours before the time scheduled for holding the aforesaid meeting.
4. The Register of Members and Share Transfer Books of the Company will remain closed from 29th September, 2015 to 30th September, 2015 (both days inclusive).
5. Electronic copy of the Notice of the Annual General Meeting of the Company along with Attendance Slip and Proxy Form is being sent to all the members whose email IDs are registered with the Company/ Depository Participants.
6. Members who have not registered their e-mail addresses so far are requested to register their e-mail address for receiving all communication including Annual Report, Notices, Circulars, etc. from the Company electronically. The physical copy of the notice along with instructions for Attendance Slip and Proxy Form is being sent to such members at their address registered with the company.
7. Members are requested to notify change in address, if any, to the Share Transfer Agent and to the Company quoting their Folio Numbers, number of share held etc.
8. Members/ Proxy holders are requested to produce at the entrance, the attached admission slip for admission into the meeting venue.
9. Members holding shares in demat form are requested to submit their Permanent Account Number (PAN) to their respective Depository Participant and those holding shares in physical form are requested to submit their PAN details to the company / RTA in order to comply with the SEBI guidelines.
10. Corporate Members intending to send their authorized representative to attend the meeting are requested to send a certified copy of the Board Resolution/ Power of Attorney authorizing their representative to attend and vote on their behalf at the meeting.
11. The Register of Directors' shareholding will be available for inspection at the meeting. Members/ Proxy holders are requested to produce at the entrance, the attached admission slip for admission into the meeting hall. Duplicate admission slips will not be provided at the hall.

12. M/s Mayank Arora & Co., Company Secretaries, Mumbai has been appointed as Scrutinizer to scrutinize the voting process through ballot papers at the Annual General Meeting in a fair and transparent manner.

STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013

ITEM NO: 4

Mrs. Vidya Gawand was appointed by the Board of Directors of the Company pursuant to Section 161 of the Companies Act, 2013 as an Additional Director on the Board with effect from 01.04.2015. Mrs. Gawand holds office as a Director of the Company upto the date of the ensuing Annual General Meeting. The Company has received a notice in writing from a member proposing candidature of Mrs. Vidya Gawand alongwith deposit of Rs. 1,00,000/- under Section 160 of the Companies Act, 2013 for the office of Director of the Company.

Your Directors are hopeful that Mrs. Gawand being on Board shall be beneficial for the Company in terms of her expert guidance to the Board in making informed decision.

Your directors recommend the resolution at Item no. 4 for the approval of Members as an Ordinary Resolution.

Except, Mrs. Vidya Gawand, being an appointee and her relative Mr. Umesh Gawand, Managing Director, none of the Directors and Key Managerial Personnel of the Company and their relatives are concerned or interested, financially or otherwise, in the resolution set out at Item No. 4 of the Notice.

This Explanatory Statement may also be regarded as a disclosure under revised Clause 49 of the Listing Agreement with the Stock Exchange.

ITEM NO: 5

Currently, the registered office of the Company is situated at Navrangpura in Ahmedabad. Now that the Company had changed its main business activity and had completely entered into textile related business. Therefore, the Board of Directors of the Company, at its meeting held on 12th August 2015, decided that the Registered Office of the Company be shifted to 362, Anjani Industrial Estate, Vibhaag-3, Gothan, Olpad, Surat – 394130 a place outside the local limits of the town but within the State of Gujarat. Surat as it is very well known to be a city where major textile industries are setup and which has all infrastructure required for manufacturing and marketing of textile goods. Moreover, Surat is considered textile hub and shall provide favorable atmosphere for the manufacturing, sale and marketing textile products of the Company. Hence, it would be more feasible for the Management to carry out the Company's operation more expediently from the new location.

The Board, therefore, recommends the proposed special resolution to the members of the company for their consideration and approval. None of the directors of the company is concerned or interested in the proposed resolution.

OSIAJEE TEXTFAB LIMITED (FORMERLY KNOWN AS OSIAJEE HOUSING DEVELOPERS LIMITED)

Annexure to Notice

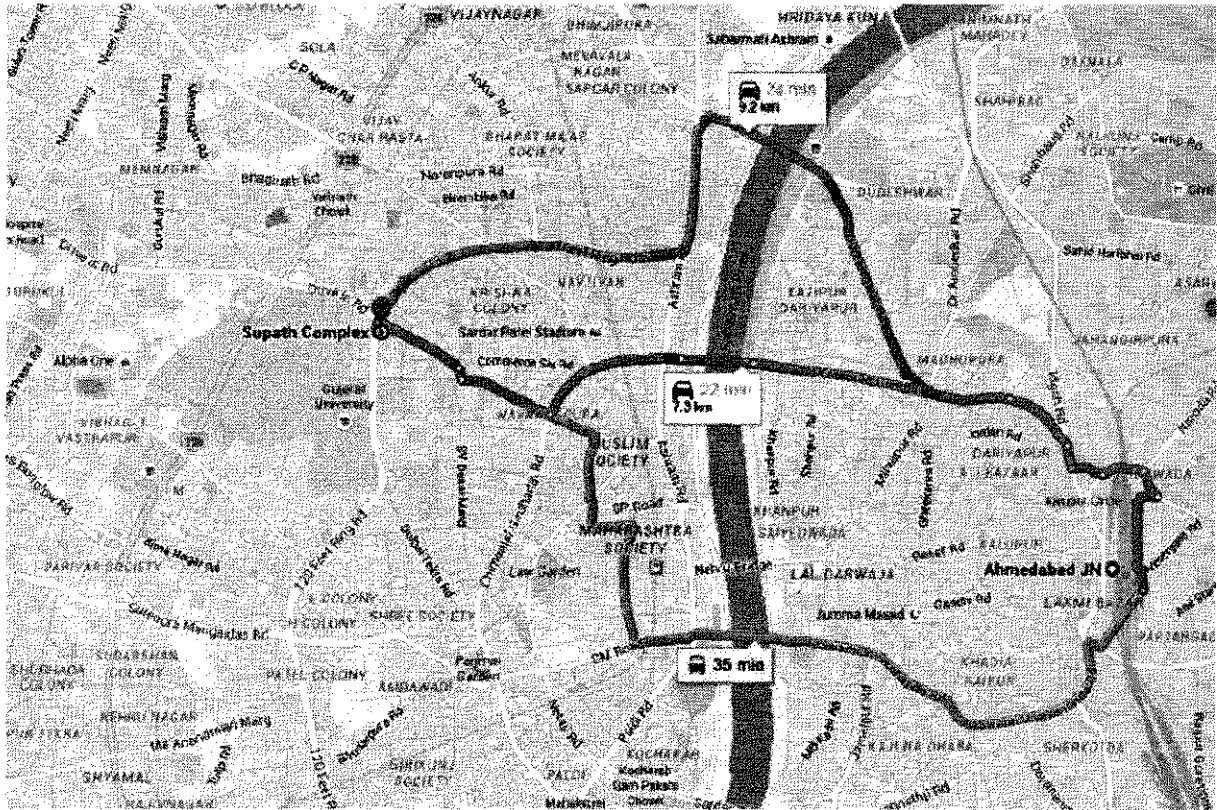
**Details of the Directors seeking appointment/re-appointment in forthcoming Annual General Meeting
(In pursuance of Clause 49 of the Listing Agreement)**

Name of Director	Mr. Tejas Mhatre	Mrs. Vidya Gawand
Age	28 years	51 years
Date of Appointment	04.02.2013	01.04.2015
Expertise in specific functional areas	4 years of experience in the field of Marketing.	Mrs. Vidya Gawand has a vast experience in the field of imparting education. She possesses good management skills.
Qualifications	Graduate	Graduate
List of Limited Companies in which outside Directorship held as on 31.03.2015	None	None
No. of Shares held in the Company	None	1,20,000 Equity Shares

**The Directorship above does not include Directorship held with Private and foreign companies and companies registered under Section 8 of the Companies Act, 2013.*

OSIAJEE TEXTFAB LIMITED (FORMERLY KNOWN AS OSIAJEE HOUSING DEVELOPERS LIMITED)

ROUTE FOR VENUE OF ANNUAL GENERAL MEETING FROM AHMEDABAD RAILWAY STATION



OSIAJEE TEXTFAB LIMITED (FORMERLY KNOWN AS OSIAJEE HOUSING DEVELOPERS LIMITED)

DIRECTORS' REPORT

The Members,

OSIAJEE TEXTFAB LIMITED (Formerly known as Osiajee Housing Developers Limited)

Your Directors are pleased to present their 20th Annual Report together with the Balance Sheet and the Profit and Loss Accounts for the financial year ended March 31, 2015 and the Auditors Report thereon.

BUSINESS PERFORMANCE:

(Rs. In Lacs)

Particulars	Year Ended 31-03-2015	Year Ended 31-03-2014
Total Revenue	2377.48	746.52
Less: Total Expenses	2354.77	732.79
Profit before Tax	22.71	13.73
Less : Provision For Tax	4.25	4.25
Less : Deffered Tax	-	-
Less : Short/ Excess earlier year	0.87	-
Profit/ (Loss) after Tax	17.58	9.48

STATEMENT OF COMPANY AFFAIRS

Your Company posted phenomenal financial results during the year under review. Total Revenue of the Company has increased from Rs. 746.52 Lakhs in the year 2013-14 to Rs. 2377.48 Lakhs during the year 2014-15 thereby recording an increase of 218.48%. The rise in the revenue during the year is attributed towards change in sale and marketing strategy of the Company and the efforts put by the Management and the employees. Due to increased sales, the net profit of the Company has also increased from Rs. 9.48 Lakhs to Rs. 17.58 Lakhs.

Your Directors are expecting to increase the volume of business in the coming years and are putting all the efforts in this direction.

DIVIDEND:

In order to plough back the profit for future operations, the Board of Directors has not recommended any dividend on the Share Capital of the Company for the period ended 31st March, 2015.

SHARE CAPITAL:

The Issued, Subscribed & Paid up Capital of the Company as on 31st March 2015 stands at Rs. 54,000,000/- divided into 54, 00,000 Equity Shares of Rs. 10/- each. During the period under review, the Company has not issued shares with differential voting rights nor granted any stocks options or sweat equity.

OSIAJEE TEXTFAB LIMITED (FORMERLY KNOWN AS OSIAJEE HOUSING DEVELOPERS LIMITED)

■ **FIXED DEPOSITS:**

The Company has not accepted any deposit from the general public within the meaning of Section 73 of the Companies Act, 2013 and the rules made there under.

■ **INSURANCE:**

The fixed assets of the Company have been adequately insured.

■ **DIRECTORS:**

In accordance with the provisions of Section 152[6] of the Act and in terms of Articles of Association of the Company, Mr. Tejas Mhatre [DIN: 05291065] will retire by rotation at the ensuing Annual General Meeting and being eligible, offer himself for reappointment. The Board recommends his reappointment.

Mrs. Vidya Gawand who has been appointed as an Additional Director (Non-Executive) w.e.f. 1st April, 2015 and holds office till the ensuing Annual General Meeting of the Company is proposed to be re-appointed as a Director liable to retire by rotation. Notice has been received from a member proposing Mrs. Gawand as a candidate for the office of Director of the Company.

In the opinion of the Board, Mrs. Vidya Gawand fulfils the conditions specified in the Companies Act, 2013 and rules made thereunder for her appointment as a Director of the Company. The Board considers that having Mrs. Vidya Gawand on the Board would be of immense benefit to the Company.

■ **DECLARATION FROM INDEPENDENT DIRECTORS:**

The Company has received declarations from all the Independent Directors confirming that they meet with the criteria of independence as prescribed both under Section 149 (6) of the Companies Act, 2013 and under Clause 49 of the Listing Agreement with the ASE.

■ **DIRECTORS AND KEY MANAGERIAL PERSONNEL APPOINTED OR RESIGNED:**

During the year, no Director or Key Managerial Personnel has been appointed on or resigned from the Board.

However, following good governance practice, we would like to inform that the Board of Directors have appointed Mrs. Vidya Gawand as an Additional Director of the Company w.e.f. 1st April 2015 who holds office till the ensuing Annual General Meeting of the Company.

■ **MEETINGS OF THE BOARD:**

During the year ended 31st March 2015, Five (5) Board Meetings were held by the Company on 27th May 2014; 12th August 2014; 5th September 2014; 15th November 2014 and 14th February 2015.

The intervening gap between the meetings was as prescribed under the Companies Act, 2013 and Clause 49 of the Listing Agreement entered with the ASE.

■ **DIRECTORS' RESPONSIBILITY STATEMENT**

As required under Section 134(5) of the Companies Act, 2013, the Directors state that:

- a) in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- b) 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 at the end of the financial year and of the profit and loss of the company for that period;
- c) the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- d) the directors had prepared the annual accounts on a going concern basis;
- e) 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
- f) 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.

■ **EXTRACT OF ANNUAL RETURN:**

The details forming part of the extract of Annual Return in Form MGT-9 as required under Section 92 of the Companies Act, 2013 (herein after referred to as "the Act") forms an integral part of this Report as "Annexure A".

■ **AUDIT COMMITTEE:**

The Audit Committee of the Board of Directors of the Company, comprises of three (3) Members, namely Mr. Yogesh Pahuja, Mr. Manish Kumar Gupta and Mr. Umesh Gawand. The aforesaid Members of the Committee operate in the capacity of Independent & Non-Executive Director respectively. The Chairman of the Committee is Mr. Yogesh Pahuja who is an Independent Director. The terms of reference of this Committee are quite comprehensive and are in conformity with the provisions of Clause 49 (III) of the Listing Agreement as well as Section 177 of the Companies Act, 2013. During the period ended 31st March, 2015, four (4) Meetings of Audit Committee were held on 27th May, 2014; 12th August, 2014; 15th November, 2014 and 14th February, 2015. The Board accepted the recommendations of the Audit Committee whenever made by the Committee during the year.

■ **STAKEHOLDERS' RELATIONSHIP COMMITTEE**

In compliance with the provisions of Section 178 of the Companies Act, 2013 and the Listing Agreement, the Committee has been renamed from the existing "Shareholders' Grievances Committee" to the "Stakeholders' Relationship Committee" and the same been reconstituted.

The Committee oversees all the matters relating to Shareholders'/Investors' grievances/complaints. The Committee consists of three members, namely Mr. Tejas Mhatre, Mr. Lalit Purohit, and Mr. Umesh Gawand. The aforesaid Members of the Committee operate in the capacity of Non-Executive Directors except Mr. Gawand being Executive Director. The Committee is chaired by a Non-Executive Director.

During the year ended March 31, 2015, Four (4) Committee Meetings were held on 27th May, 2014; 12th August, 2014; 15th November, 2014 and 14th February, 2015.

■ **NOMINATION & REMUNERATION COMMITTEE**

The Committee consists of three (3) Members, namely Mr. Manish Kumar Gupta, Mr. Yogesh Pahuja & Mr. Tejas Mhatre. The aforesaid Members of the Committee operate in the capacity of Independent Non-Executive Directors except Mr. Mhatre being Non-Executive Director. The Committee is chaired by Mr. Mhatre. During the year ended March 31, 2015, One (1) Committee Meeting was held on 27th May, 2014.

■ **INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY:**

The Company has in place an established internal control system designed to ensure proper recording of Financial and operational information, compliance of various internal controls and other regulatory and statutory compliances. Internal Audit is conducted throughout the organization by qualified independent Internal Auditors. Findings of the Internal Audit Report are reviewed by the Management and by the Audit Committee of the Board and proper follow up action are ensured wherever required.

■ **CHANGE IN THE NATURE OF BUSINESS:**

During the year, the Company had changed its main object from real estate financing and dealing in land and other immovable properties to carrying out textile activities. The Company now operates and carries out textile business.

■ **NOMINATION AND REMUNERATION COMMITTEE POLICY:**

The Board has, on the recommendation of the Nomination & Remuneration committee framed a policy for selection and appointment of Directors, Senior Management and their remuneration. The Remuneration Policy is appended as "Annexure B" to this Report

■ **INDEPENDENT DIRECTORS MEETING**

During the year, the Independent Directors met on 15th November, 2014, inter alia, to discuss:

- i) Evaluation of the performance of Non-Independent Directors and the Board of Directors as a whole;
- ii) Evaluation of performance of Chairperson of the Company, taking into the views of Executive Directors';
- iii) Assessing the quality, content and timelines of flow of information between the Management and the Board to effectively and reasonably perform its duties.

■ **BOARD EVALUATION:**

Pursuant to the provisions of the Companies Act, 2013 and Clause 49 of the Listing Agreement, the Board has carried out an Annual Performance evaluation of its own performance, the Directors individually as well as the evaluation of the working of its various Committees.

A separate exercise was carried out to evaluate the performance of individual Directors including the Chairman of the Board, who were evaluated on parameters such as level of engagement and contribution, independence of judgement, safeguarding the interest of the Company and its minority shareholders etc. The performance evaluation of the Independent Directors was carried out by the entire Board excluding the Directors being evaluated. The performance evaluation of the Chairman and Non-Independent Directors was carried out by the Independent Directors at their separate meeting.

■ **AUDITORS & AUDITORS REPORT:**

At the 19th Annual General Meeting of the Company held on 30th September 2014, M/s. Sudhir M. Desai & Co., Chartered Accountants were appointed as the Statutory Auditors of the Company to hold office till the conclusion of 25th Annual General Meeting subject to ratification of their appointment by the Members at every Annual General Meeting and being eligible have expressed their willingness to continue. A resolution proposing ratification for their appointment is submitting at the ensuing 20th Annual General Meeting.

The Statutory Auditors M/s. Sudhir M. Desai & Co., Chartered Accountants have issued their reports on Standalone Financial Statements for the year ended 31st March 2015. There are no adverse remarks or qualifications in the said report. The Notes on Accounts referred to in the Auditors' Report are self-explanatory and do not call for any further comments.

Your Directors recommend ratification reappointment of M/s. Sudhir M. Desai & Co. as the Auditors of the Company.

■ **SECRETARIAL AUDIT REPORT:**

In compliance with the provisions of Sec 204 and other applicable provisions of Companies Act 2013, a secretarial audit was conducted during the year by Secretarial Auditors M/s. Ritu Raj & Associates. The Secretarial Auditor's Report is attached as annexure and form part of this report. The following observations are made by the Secretarial Auditors in their Audit Report to which we are giving our clarification.

1. *As per various provisions of the Companies Act, 2013 and Listing Agreement, the Company is required to post various information, policies on the website of the Company. However, the Company has not maintained and posted any information, policies on the website of the Company.*

In this regard, we wish to state that the Company had already created website of its own and has an email id dedicated specially towards the business activities of the Company. However, due to a technical problem with the website, we are unable to upload any information and data on the same. Your Company is trying to resolve the issue and assures you that henceforth all the information shall be placed on the website for your perusal.

2. *As per provisions of Section 203(1) of the Companies Act, 2013, the Company is required to appoint the following Key Managerial Personnel:*

OSIAJEE TEXTFAB LIMITED (FORMERLY KNOWN AS OSIAJEE HOUSING DEVELOPERS LIMITED)

a. *Managing Director or Chief Executive Officer or manager and in their absence, a Whole-Time Director.*

b. *Company Secretary*

c. *Chief Financial Officer*

The Company has appointed a Managing Director. However, the Company has not appointed Company Secretary and Chief Financial Officer.

Your Director had made every attempt to appoint a Company Secretary in the year under review. However, Company was not able to find the same on the salary which can be at par with the Company's growth and financial ability. Also Company could not find a suitable candidate for the position of Chief Financial Officer. However, your Directors assure that they shall appoint befitting candidates for the said positions as soon as possible.

The Secretarial Audit Report forms part of this Notice as "Annexure C".

● **INTERNAL AUDITOR:**

The Company has appointed M/s. Lakhpat Trivedi, Chartered Accountants, (Registration No. 109047) as Internal Auditor of the Company as per Section 138 of the Act for the purpose of reporting for the financial year 2014-15.

● **RISK MANAGEMENT:**

Risk Management is the process of identification, assessment, and prioritization of risks followed by coordinated efforts to minimize, monitor and mitigate/control the probability and/or impact of unfortunate events or to maximize the realization of opportunities. The Company has laid a comprehensive Risk Assessment and Minimization Procedure, which is reviewed by the Audit committee and approved by the Board from time to time. These procedures are reviewed to ensure that executive management controls risk through means of a properly defined framework.

● **RELATED PARTY TRANSACTIONS:**

All contracts/arrangements/transactions entered by the Company during the year ended 31st March 2015 with related parties were in the ordinary course of business and on an arm's length basis. There were no materially significant related party transactions made by the Company with Promoters, Directors, Key Managerial Personnel or other designated persons which may have a potential conflict with the interest of Company at large. Since no related party transactions have been entered into during the year, hence Form AOC-2 is not applicable to the Company.

The policy on materiality of related party transactions and dealing with related party transactions as approved by the Board may be accessed on the Company's website at the link: <http://www.osiajeehdl.com/>. The Disclosures on related party transactions are set out in Notes to the Financial Statement.

OSIAJEE TEXTFAB LIMITED (FORMERLY KNOWN AS OSIAJEE HOUSING DEVELOPERS LIMITED)

■ **PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS BY THE COMPANY UNDER SECTION 186:**

Details of Loan, Guarantees and Investments covered under the provisions of the Act, are disclosed in the notes to the Financial Statements.

■ **MATERIAL CHANGES AFFECTING THE FINANCIAL POSITION OF THE COMPANY:**

The Company is pursuing growth opportunities in various fields of business and considers new business proposals which have good future prospects and potentials to increase the shareholders' return. To facilitate such initiative Company altered its Object Clause in the Memorandum of Association. Pursuant to the change in the main object of the Company, Company has to make the change in the Name of the Company to incorporate the new activity. So the Company changed its name from "Osiajee Housing Developers Limited" to "Osiajee Textfab Limited" during the year.

■ **CORPORATE SOCIAL RESPONSIBILITY COMMITTEE:**

Since the provisions as laid down in the Section 135 of the Companies Act, 2013 are not applicable to the Company; hence no such Committee has been formed. However, Company had always tried in its best possible ways to involve itself in social development activities.

■ **DEMATERIALISATION OF SHARES:**

Your Company has connectivity with the National Securities Depository Limited (NSDL) & Central Depository Services (India) Limited (CDSL) for dematerialization of its Equity Shares. The ISIN No. INE186R01013 has been allotted for the Company Shares. Therefore, the members and/or investors may keep their shareholdings in the electronic mode with their Depository Participant.

■ **LISTING OF SHARES:**

Equity Shares of the Company are listed with the Ahmedabad Stock Exchange Limited. The Annual Listing Fees to the Stock Exchange has been duly paid by the Company.

■ **VIGIL MECHANISM/WHISTLE BLOWER POLICY:**

The Company has a vigil mechanism policy in place to enable the Directors and employees to report their genuine concerns or grievances by having a direct access to the Chairman of the Audit Committee of the Company.

The Vigil Mechanism provides a channel to the employees to report to the management concerns about unethical behaviour, actual or suspected fraud or violation of the Codes of Conduct or policy and also provides for adequate safeguards against victimization of employees by giving them direct access to the Chairman of the Audit Committee in exceptional cases.

The Policy covers malpractices and events which have taken place / suspected to have taken place, misuse or abuse of authority, fraud or suspected fraud, violation of Company rules, manipulations, negligence causing danger to public health and safety, misappropriation of monies, and other matters or activity on account of which the interest of the Company is affected and formally reported by whistle blowers concerning its employees.

OSIAJEE TEXTFAB LIMITED (FORMERLY KNOWN AS OSIAJEE HOUSING DEVELOPERS LIMITED)

The Whistle Blower Policy of the Company is also posted on the website of the Company - <http://www.osiajeehdl.com/>.

■ **CORPORATE GOVERNANCE:**

As per the annexure to SEBI circular CIR/CFD/Policy CELL/2014 dated September 15,2014 the compliance with the provisions of clause 49 shall not be mandatory in respect of companies having paid up equity share capital not exceeding Rs.10 crore and Net worth not exceeding Rs.25 crore as on the last day of the previous financial year.

As on 31st March 2015, the Equity Share Capital is Rs. 54,000,000 and Net worth is Rs. 122,970,575. Therefore, the revised Clause 49 is not mandatory for your Company with effect from 1st October 2014. Hence, the company is not providing a separate report on corporate governance, whereas the management discussion and analysis and also a certificate from the Company's Auditors confirming the compliance of Corporate Governance forms part of this Report.

■ **SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS:**

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

■ **MANAGEMENT DISCUSSION AND ANALYSIS:**

Management Discussion and Analysis Report is appended as "Annexure D" to this Annual Report.

■ **PARTICULARS OF EMPLOYEES:**

There was no such person employee during the year, who was in receipt of Rs.60 lacs per annum or more and none of the employee employed for part of the financial year was in receipt of remuneration of Rs.5 lacs per month or more.

The information required pursuant to Section 197 read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 in respect of employees of the Company, will be provided upon request. In terms of Section 136 of the Act, the Report and Accounts are being sent to the Members and others entitled thereto, excluding the information on employees' particulars which is available for inspection by the Members at the Registered Office of the Company during business hours on working days of the Company up to the date of the ensuing AGM. If any Member is interested in obtaining a copy thereof, such Member may write to the Compliance Officer in this regard.

■ **SEXUAL HARASSMENT POLICY:**

The Company has in place an Anti Sexual Harassment Policy in line with the requirements of Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. An Internal Committee has been set up to redress the complaints received regarding sexual harassment at workplace. All employees including trainees are covered under this policy.

OSIAJEE TEXTFAB LIMITED (FORMERLY KNOWN AS OSIAJEE HOUSING DEVELOPERS LIMITED)

The following is the summary of sexual harassment complaints received and disposed off during the current financial year.

Number of Complaints received: Nil

Number of Complaints disposed off: Nil

■ **ENERGY, TECHNOLOGY AND FOREIGN EXCHANGE:**

There was no technology absorption and no foreign exchange earnings or outgo, during the year under review. Hence, the information as required under Section 134(3)(m) of the Companies Act, 2013 read with the Companies (Accounts) Rules, 2014 is to be regarded as Nil.


The Company has not entered into any technology transfer agreement.

■ **ACKNOWLEDGEMENT:**

Your Directors take the opportunity to express their grateful appreciation for the excellent assistance and co-operation received from their Bankers, Customers etc. Your Directors also thank all the shareholders for their continued support and all the employees of the Company for their valuable services during the year.

By Order of the Board of Directors
For Osiajee Textfab Limited




Umesh Gawand
Managing Director
(DIN: 00175078)

Place: Mumbai
Date: 27.05.2015

OSIAJEE TEXTFAB LIMITED (FORMERLY KNOWN AS OSIAJEE HOUSING DEVELOPERS LIMITED)

Annexure - A

Form No.MGT-9

Extract of Annual Return as on the financial year ended 31st March 2015

[Pursuant to Section 92(3) of the Companies Act, 2013 and Rule 12 (1) of the Companies (Management and Administration) Rules, 2014]

I. REGISTRATION AND OTHER DETAILS:

i.	CIN	L17299GJ1995PLC024606
ii.	Registration Date	13.02.1995
iii.	Name of the Company	OSIAJEE TEXTFAB LIMITED
iv.	Category/Sub - Category of the Company	
	Category	Company Limited by Shares
	Sub - Category	Indian Non- Government Company
v.	Address of the Registered Office	404 Supath, Nr Vijay Charrasta Navrangpura, Ahmedabad- 380009
	Contact Details	
vi.	Whether listed company	Yes
vii.	Name, Address and Contact details of Registrar and Transfer Agent, if any	
	Name	M/s. Purva Share Registry
	Address	Unit no. 9, Shiv Shakti Ind. Estt., J.R. Boricha Marg, Opp. Kasturba Hospital Lane, Lower Parel (E), Mumbai 400-011.
	Contact	Tel. No. 2301 6761 / 8261

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:-

Sr. No.	Name and Description of main products/ services	NIC Code of the Product/ service	% to total turnover of the company
1	Textile Manufacturing Services	99882190	100%
2			

OSIAJEE TEXTFAB LIMITED (FORMERLY KNOWN AS OSIAJEE HOUSING DEVELOPERS LIMITED)

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

Sr. No.	Name and Address of the Company	CIN/GLN	Holding/ Subsidiary /Associate	% of Shares held	Applicable Section
1.	NONE				
2.					

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

i. Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoter									
1) <i>Indian</i>									
a) Individual/ HUF	-	270000	270000	5.00	270000	-	270000	5.00	-
b) Central Govt	-	-	-	-	-	-	-	-	-
c) State Govt(s)	-	-	-	-	-	-	-	-	-
d) Bodies Corp	-	-	-	-	-	-	-	-	-
e) Banks / FI	-	-	-	-	-	-	-	-	-
f) Any Other	-	-	-	-	-	-	-	-	-
Sub-total(A)(1):-	-	270000	270000	5.00	270000	-	270000	5.00	-
2) <i>Foreign</i>									
a) NRIs-Individuals	-	-	-	-	-	-	-	-	-
b) Other Individuals	-	-	-	-	-	-	-	-	-
c) Bodies Corp.	-	-	-	-	-	-	-	-	-
d) Banks / FI	-	-	-	-	-	-	-	-	-
e) Any Other....	-	-	-	-	-	-	-	-	-
Sub-total(A)(2):-	-	-	-	-	-	-	-	-	-
Total Shareholding of Prom & Prom. Group (A)=(A)(1)+(A)(2)	-	270000	270000	5.00	270000	-	270000	5.00	-
B. Public Shareholding									
1. <i>Institutions</i>									
a) Mutual Funds	-	-	-	-	-	-	-	-	-
b) Banks / FI	-	-	-	-	-	-	-	-	-
c) Central Govt	-	-	-	-	-	-	-	-	-

OSIAJEE TEXTFAB LIMITED (FORMERLY KNOWN AS OSIAJEE HOUSING DEVELOPERS LIMITED)

d) State	-	-	-	-	-	-	-	-	-
e) Venture Capital Funds	-	-	-	-	-	-	-	-	-
f) Insurance Companies	-	-	-	-	-	-	-	-	-
g) FII's	-	-	-	-	-	-	-	-	-
h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
i) Others (specify)	-	-	-	-	-	-	-	-	-
Sub-total(B)(1)	-	-	-	-	-	-	-	-	-
2. Non Institutions									
a) Bodies Corp.									
(i) Indian	-	2457250	2457250	45.50	-	2294615	2294615	42.49	-3.01
(ii) Overseas	-	-	-	-	-	-	-	-	-
b) Individuals									
(i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	-	2672750	2672750	49.50	14400	767385	781785	14.48	-35.02
(ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	-	-	-	-	1767000	261200	2028200	37.56	37.56
c) Others	-	-	-	-	-	-	-	-	-
(i) HUF	-	-	-	-	15400	10000	25400	0.47	0.47
(ii) NRIs	-	-	-	-	-	-	-	-	-
Sub-total(B)(2)	-	5130000	5130000	95.00	1796800	3333200	5130000	95.00	-
Total Public Shareholding (B)=(B)(1)+ (B)(2)	-	5130000	5130000	95.00	1796800	3333200	5130000	95.00	-
C. Shares held by Custodian for GDRs & GDRs	-	-	-	-	-	-	-	-	-
Grand Total (A+B+C)	-	5400000	5400000	100.00	2066800	3333200	5400000	100	-

OSIAJEE TEXTFAB LIMITED (FORMERLY KNOWN AS OSIAJEE HOUSING DEVELOPERS LIMITED)

ii. Shareholding of Promoters

Sr. No	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% 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.	Umesh Gawand	150000	2.78	-	150000	2.78	-	-
2.	Vidya Umesh Gawand	120000	2.22	-	120000	2.22	-	-
3.	TOTAL	270000	5.00	-	270000	5.00	-	-

iii. Change in Promoters' Shareholding (please specify, if there is no change)

Sr. no		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	270000	5.00	270000	5.00
	Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	-	-	-	-
	At the End of the year	270000	5.00	270000	5.00

OSIAJEE TEXTFAB LIMITED (FORMERLY KNOWN AS OSIAJEE HOUSING DEVELOPERS LIMITED)

iv. Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs):

Sr. No	Name of Shareholder	Shareholding at the beginning of the year		Change in Shareholding during the year		Shareholding at the end of the year	
		No. of shares	% of total Share Capital	Increase (No. of Shares)	Decrease (No. of Shares)	No. of shares	% of total Share Capital
1.	Champalal Chouhan	0	0	405,000	-	405,000	7.50
2.	Mangalmurti Mercantile Pvt Ltd	268,000	4.96	-	41700	226,300	4.19
3.	Toli Mercantile Pvt Ltd	43,700	0.81	164,400	-	208,100	3.85
4.	Sankatharan Merchants Pvt Ltd	0	0	195,870	-	195,870	3.63
5.	Visagar Polytex Limited	192,000	3.56	-	-	192,000	3.56
6.	Sankatmochak Tie Up Pvt Ltd	0	0	175,200	-	175,200	3.24
7.	Simplicity Vanijya Pvt Ltd	49,000	0.91	122,100	-	171,100	3.17
8.	Pawanshiv Tradelink Pvt Ltd	51,000	0.94	105,430	-	156,430	2.90
9.	Sidhidhan Commodeal Pvt Ltd	45,000	0.83	87,000	-	132,000	2.44
10.	Flowtop Distributors Pvt Ltd	0	0	127,070	-	127,070	2.35

v. Shareholding of Directors and Key Managerial Personnel:

Sr. no	For Each of the Directors and KMP	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	270000	5.00	-	5.00
	Date wise Increase / Decrease in Share holding during the year	--	--	--	--
	At the End of the year	270000	5.00	-	5.00

OSIAJEE TEXTFAB LIMITED (FORMERLY KNOWN AS OSIAJEE HOUSING DEVELOPERS LIMITED)

V. INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment

	<u>Secured Loans excluding deposits</u>	<u>Unsecured Loans</u>	<u>Deposits</u>	<u>Total Indebtedness</u>
Indebtedness at the beginning of the financial year				
i) Principal Amount	--	45,550,000	--	45,550,000
ii) Interest due but not paid	--	--	--	--
iii) Interest accrued but not	--	--	--	--
Total(i+ii+iii)	--	45,550,000	--	45,550,000
Change in Indebtedness during the financial year				
- Addition	--	--	--	--
- Reduction	--	45,050,000	--	45,050,000
Net Change	--	45,050,000	--	45,050,000
Indebtedness at the end of the financial year				
i) Principal Amount	--	500,000	--	500,000
ii) Interest due but not paid	--	--	--	--
iii) Interest accrued but not due	--	--	--	--
Total (i+ii+iii)	--	500,000	--	500,000

OSIAJEE TEXTFAB LIMITED (FORMERLY KNOWN AS OSIAJEE HOUSING DEVELOPERS LIMITED)

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

- Remuneration to Managing Director, Whole-time Directors and/ or Manager

Sl. No.	Particulars of Remuneration	Name of MD/ WTD/ Manager	Total Amount
		Mr. Umesh Gawand (Managing Director)	
1.	Gross Salary (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 Income Tax Act, 1961 (c) Profits in lieu of salary under section 17(3) of Income Tax Act, 1961	--	--
2.	Stock Option	--	--
3.	Sweat Equity	--	--
4.	Commission - as % of profit - others, specify...	--	--
5.	Others, please specify	--	--
6.	Total (A)	--	--
	Ceiling as per the Act	--	--

OSIAJEE TEXTFAB LIMITED (FORMERLY KNOWN AS OSIAJEE HOUSING DEVELOPERS LIMITED)

• Remuneration to other directors:

Sl. No.	Particulars of Remuneration	Name of MD/WTD/ Manager					Total Amount
		Mr. Manish Kumar Gupta	Mr. Yogesh Pahuja	Mr. Tejas Mhatre	Mr. Lalit Purohit	Mrs. Vidya Gawand	
	Independent Directors						
	- Fee for attending board/Committee Meetings	14000	14000			--	28000
	- Commission	--	--			--	--
	- Others, please specify	--	--			--	--
	Total (1)	14000	14000			--	28000
	Other Non-Executive Directors						
	- Fee for attending board / committee meetings			16500	16500		33000
	- Commission			--	--		--
	- Others, please specify			--	--		--
	Total (2)	--	--	16500	16500	--	33000
	Total (B)=(1+2)	14000	14000	16500	16500	--	61000
	Total Managerial Remuneration	--	--	--	--	--	--
	Overall Ceiling as per the Act						

OSIAJEE TEXTFAB LIMITED (FORMERLY KNOWN AS OSIAJEE HOUSING DEVELOPERS LIMITED)

• Remuneration to Key Managerial Personnel Other Than MD/ Manager/ WTD

Sl. no.	Particulars of Remuneration	Key Managerial Personnel			Total
		None			
1.	Gross salary (a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961 (b) Value of perquisites u/s 17(2) Income-tax Act, 1961 (c) Profits in lieu of salary under section 17 (3) of Income Tax Act, 1961				
2.	Stock Option				
3.	Sweat Equity				
4.	Commission - as % of profit - others, specify...				
5.	Others, please specify				
6.	Total				

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)
• Company					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-
• Directors					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-
• Other Officers In Default					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-

Annexure B

Nomination & Remuneration Policy of Osiajee Textfab Limited
(Formerly known as Osiajee Housing Developers Limited)

• **Introduction:**

Pursuant to provisions of Section 178 of Companies Act, 2013 & rules made thereunder and Clause 49 of the Listing Agreement, the Board of Directors of every listed Company shall constitute the Nomination and Remuneration Committee. The Remuneration Committee of Osiajee Textfab Limited ("the Company") has been formed to review and make recommendations on annual salaries, performance commission, perquisites and other employment conditions of the Executive Directors, Key Managerial Personnel and other employees. In order to align with the provisions of the Companies Act, 2013 and the Listing Agreement, the Board changed the nomenclature of "Remuneration Committee" as "Nomination and Remuneration Committee".

• **Key Objectives of Policy:**

The primary objective of this Policy is to provide a framework and set standards for the nomination and remuneration of the Directors, Key Managerial Personnel and officials comprising the senior management. The Company aims to achieve a balance of merit, experience and functional skills amongst its Directors, Key Managerial Personnel and Senior Management and to remunerate them appropriately. This policy is applicable to

1. Directors viz. Executive Directors, Non-executive Director, Whole Time Director, Managing Director and Independent Director;
2. Key Managerial Personnel;
3. Senior Management Personnel and
4. Other Employees of the Company

The said policy is applicable with immediate effect

• **The Appointment Policy for Independent Directors, Key Managerial Personnel & Senior Executives will be as under:**

(A) Independent Directors:

Independent Directors will be appointed based on the criteria mentioned under section 149(6) of the Companies Act, 2013 and in accordance with other applicable provisions of the Companies Act, 2013, rules made thereunder & Listing Agreements entered with Stock Exchanges.

(B) Key Managerial Personnel (KMP):

KMP will be appointed by the resolution of the Board of Directors of the Company, based on qualifications, experience and exposure in the prescribed field. Removal of the KMP will also be done by the resolution of Board of Directors of the Company. Appointment/ Removal will be in accordance with the provisions of the Companies Act, 2013, rules made thereunder and Listing Agreements entered with Stock Exchanges.

(C) Senior Executives:

Senior Executive will be appointed by the Chairman and the Managing Director and/or Executive Director of the Company based on their qualifications, experience and exposure. Removal of the Senior Executives will also be by Chairman, Managing Director and/or Executive Director. Further, appointment and removal will be noted by the Board as required under clause 8(3) of Companies (Meeting of Board and its Powers) Rules, 2014.

• **Remuneration Policy for Directors, Key Managerial Personnel and other employees will be as under:**

The following will be the guiding factors with respect to remuneration to Directors, Key Managerial Personnel and other employees

- (A) The objective of policy is directed towards having a compensation philosophy and structure that will reward and retain talent;
- (B) Remuneration to Key Managerial Personnel and other employees will have a balance between fixed and incentive pay reflecting both short and long term performance objectives appropriate to the working of the Company and its goals and objectives. Such remuneration will generally comprise of fixed pay, bonus, ex-gratia, perquisites and other work related benefits;
- (C) The Remuneration to the key managerial personnel and other employees will be such as to ensure that the relationship of remuneration to performance is clear and meets appropriate performance benchmarks and also the market conditions in the employment market.

• **Chairman:**

- (A) Chairman of the Committee shall be an Independent Director.
- (B) Chairperson of the Company may be appointed as a member of the Committee but shall not be a Chairman of the Committee.
- (C) In the absence of the Chairman, the members of the Committee present at the meeting shall choose one amongst them to act as Chairman.
- (D) Chairman of the Nomination and Remuneration Committee meeting could be present at the Annual General Meeting or may nominate some other member to answer the shareholders' queries.

• **Frequency of Meetings:**

The meeting of the Committee shall be held at such regular intervals as may be required.

• **Review & Amendment**

The Nomination and Remuneration Committee or the Board may review the Policy as and when it deems necessary. The Committee may issue guidelines, procedures, formats, reporting mechanism and manual in supplement and better implementation to this Policy, if it thinks necessary. This Policy may be amended by the Board as and when required and also by the Compliance Officer where there is any statutory changes necessitating the change in the policy.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

This report covers the operations and financial performance of the Company for the year ended 31st March, 2015 and forms part of the Directors' Report.

Economic Outlook:

The global economy has been steadily growing at about 3.5% in the last couple of years. In 2015, a minor correction is expected in global economic growth. There is confidence of a revival in global economic outlook in the coming years though this view is not presently supported by economic fundamentals. Driven by higher economic growth in the advanced economies and constrained by moderate growth in emerging markets especially China, the global economic environment can, at best, be termed as stable.

Indian economic outlook:

The Indian economy is projected to grow 7.5% in 2015 and 2016 as per the new method of estimating GDP growth. In the absence of supporting global demand, the domestic market will need to drive economic growth in the next couple of years. As domestic consumption demand is also linked with domestic industrial growth outlook, large investment in public and private sector for augmenting capital formation will be the key driver. This, in turn, depends upon structural reforms, which will set the tone for the growth of the Indian economy across the coming years. The new government has to continue making substantive efforts to catalyse industry growth and other sectors through rational fiscal and monetary policies.

Textile Industry:

India is the second largest global producer of textiles and garments. The abundant availability of raw materials (cotton, wool, silk and jute) and a skilled workforce have graduated India into a global sourcing hub, employment driver and net foreign exchange earner. The Indian textile industry is export-oriented, facing many challenges, which can be primarily attributed to sluggish global demand as well as deteriorating global competitiveness of the domestic textile industry.

Nevertheless, there are growth opportunities for the Indian textile industry, especially in yarns and fabrics by integrating with leading readymade garment-exporting countries like Bangladesh and Vietnam. Made-ups is another promising sector. In addition, the rising cost of textile manufacturing in China offers attractive opportunities provided suitable policy actions are taken in time.

OVERVIEW OF THE BUSINESS OF THE COMPANY:

The Company "Osiajee Textfab Limited" is basically engaged in Textile Business. The Company is also planning to expand its business. As the Indian Economy is developing rapidly, the growth in the textile sector is also speeding up to align with the growing demands of developing economy. The Board is looking forward to explore the potential offer by this sector and maximise value for its shareholders.

In order to create sustained shareholder values which capitalizes on socio-economic changes in India driven by rapid urbanization and consumer spending. The company proposes to drive cost leadership and new solutions. It is the intent of the Company to maintain tight control on capital/ spent in these areas and to focus more on value creation through new solutions and service offerings.

Opportunities & Threats:

There is scope for growth in the textile industry as India's share in the global trade in textiles is weak, compared to other countries, based on the availability of raw material and skills. The free trade environment is a good opportunity for Indian textile industry to increase its share in the global market. Recently Turkey has allowed duty free imports of textile fabrics from Pakistan and hence, India will have to face tough competition in this market for textile products. Increase in the power costs, higher transaction costs, high cost of labour and general increase in input costs, are all hindering progress, for which the industry has to concentrate on cost reduction exercises and improvement in efficiency

ENVIRONMENTAL- SAFETY- HEALTH:

Safety is a key word and safe operating practices are strictly adhered to by the Company.

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY:

Your Company believes that internal concomitant of the principle of governance that freedom of management should be exercised within a framework of appropriate checks and balances. Your Company remains committed to ensuring an effective internal control environment that provides assurance on the efficiency of operations and security of assets.

Your Company has adopted a proper and adequate Internal Control System commensurate with its size and nature of its business. All the transactions entered into by the Company are duly authorized and recorded correctly. All operating parameters are monitored and controlled.

The Audit Committee of the company ensures the implementation and compliance of Internal Control System, reviews the adequacy and effectiveness of the internal control environment and monitored implementation of internal audit recommendations and suggests remedial actions wherever required.

HUMAN RESOURCE DEVELOPMENT:

The Company has emphasized on the need for the skills and knowledge to successfully meet its requirements. Employment relations are good and cordial at all levels.

It is your Company's belief that people are the heart of corporate purpose and constitute the primary source of sustainable competitive advantage. The thrust of your Company's human resource development efforts is to create a responsive and market- driven organization. Market connectivity, proactive response to market signals, unity of purpose and world- class execution of strategies are the hallmarks of Osiajee's performance culture. In pursuit of your Company's strategy to create new engines of growth by blending competencies residing in different parts of the Company, human resource Strategies continue to focus on the development of distributed leadership at all levels in the organization.

OSIAJEE TEXTFAB LIMITED (FORMERLY KNOWN AS OSIAJEE HOUSING DEVELOPERS LIMITED)

The Company believes that its people are a key differentiator, especially in knowledge driven, competitive and global business environment. Adapting work culture to suit the dynamic balancing of people requirements is an ongoing process. The Board of Directors of your company would like to place on record their sincere appreciation for the efforts and contribution made by all the employees of the Company in realizing the targeted projects of the Company. Your Directors take this opportunity to thank all employees for rendering impeccable services to every constituent of Company, customers and shareholders.

***Forward Looking Statement**

Responsibility for the Management Discussion and Analysis Report

"The Board of Directors has reviewed the Management Discussion and Analysis Report prepared by the Management, and the Independent Auditors have noted its contents. Statements in Management Discussion and Analysis describing the Company's objectives, projections, estimates and expectation may be 'forward looking' within the meaning of applicable laws and regulations. Actual results might differ materially from those expressed or implied. The statements may be subjected to certain risks and uncertainties. Company's operations are affected by many external and internal factors which are beyond the control of the management. Thus the actual situation may differ from those expressed or implied. The Company assumes no responsibility in respect of forward looking statements that may be amended or modified in future on the basis of subsequent developments, information or events."

OSIAJEE TEXTFAB LIMITED (FORMERLY KNOWN AS OSIAJEE HOUSING DEVELOPERS LIMITED)


CERTIFICATION

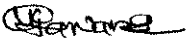
Mr. Umesh Gawand, Managing Director of the Company, has certified on behalf of the Board of Directors of the Company that:

- i. We have reviewed Financial Statements and the Cash Flow Statement for the year ended March 31, 2015 and that to the best of our knowledge and belief :
 - a. these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - b. these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- ii. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violate the Company's Code of Conduct.
- iii. We accept responsibility for establishing and maintaining internal controls for Financial Reporting and have evaluated the effectiveness of the internal controls systems of the Company pertaining to Financial Reporting and have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- iv. We further certify that:
 - a. there have been no significant changes in internal control over Financial Reporting during the period under review;
 - b. there have been no significant changes in accounting policies made during the period and that the same have been disclosed in the notes to the financial statements; and
 - c. there have been no instances of significant fraud of which we 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.

Place: Mumbai
Date: 12.08.2015

For Osiajee Textfab Limited




Umesh Gawand
Managing Director
(DIN: 00175078)

INDEPENDENT AUDITOR'S REPORT

To the Members of
Osiajee Textfab Limited

Report on the Financial Statements

We have audited the accompanying financial statements of **Osiajee Textfab Limited** ("the Company"), which comprise the Balance Sheet as at March 31, 2015, the Statement of Profit and Loss and Cash Flow Statement for the year ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

The management and Board of Directors of the Company are 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 Companies (Accounts) Rules, 2014. This responsibility includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; design, implementation and maintenance of adequate internal financial controls, that are 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 material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We have taken into account the provisions 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 there under. 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 disclosures in the financial statements. 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.

In making those risk assessments, 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 over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the Company's management and Board of 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.

Opinion

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 31st March 2015, its loss and its cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2015 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure a statement on the matters Specified in paragraphs 3 and 4 of the Order.
2. As required by section 143(3) of the Act, we further 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 appears from our examination of those books.
 - c. The Balance Sheet, 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 financial statements comply with the applicable Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules 2014.
 - e. On the basis of written representations received from the directors as on March 31, 2015, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2015, from being appointed as a director in terms of Section 164(2) of the Act.

OSIAJEE TEXTFAB LIMITED (FORMERLY KNOWN AS OSIAJEE HOUSING DEVELOPERS LIMITED)

- f. In our opinion and to the best of our information and according to the explanations given to us, we report as under with respect to other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014.
- The Company does not have any pending litigations which would impact its financial position.
 - The Company did not have any long-term contracts including derivative contracts; as such the question of commenting on any material foreseeable losses thereon does not arise.
 - There has not been an occasion in case of the Company during the year under report to transfer any Sums to the Investor Education and Protection Fund. The question of delay in transferring such sums does not arise.

For Sudhir M Desai & Co.
Chartered Accountants
Firm Registration No. 125516W

Place : Mumbai
Date : 27.05.2015



S. M. Desai
Sudhir M Desai
Proprietor
M. No. 041999

OSIAJEE TEXTFAB LIMITED (FORMERLY KNOWN AS OSIAJEE HOUSING DEVELOPERS LIMITED)

Annexure referred to in paragraph 1 of our Report of even date to the members of Osiajee Textfab Limited on the accounts of the Company for the year ended 31st March, 2015

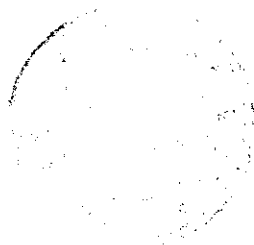
On the basis of such checks as we considered appropriate and according to the information and explanations given to us during the course of our audit, we report that:

- i.
 - a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets;
 - b) As explained to us, fixed assets have been physically verified by the management at regular intervals; as informed to us no material discrepancies were noticed on such verification;
- ii.
 - a) The inventory has been physically verified by the management during the year. In our opinion, the frequency of such verification is reasonable. For stocks lying with third parties at the year end, written confirmations have been obtained for significant account balances.
 - b) The procedures for the physical verification of inventories followed by the management are reasonable and adequate in relation to the size of the Company and the nature of its business.
 - c) The Company is maintaining proper records of inventory. The discrepancies noticed on verification between the physical stocks and the book records were not material.
- iii. The Company has not granted any loans or advances in the nature of loans to parties covered in the register maintained under section 189 of the Companies Act, 2013. Hence, this clause is not applicable.
- iv. In our opinion and according to the information and explanations given to us, there is adequate internal control system commensurate with the size of the Company and the nature of its business, for the purchase of fixed assets and for the sale of services. Further, on the basis of our examination of the books and records of the Company and according to the information and explanations given to us, no major weakness has been noticed or reported.
- v. The Company has not accepted any deposits from the public covered under Section 73 to 76 of the Companies Act, 2013
- vi. As informed to us, the Central Government has not prescribed maintenance of cost records under sub-section (1) of Section 148 of the Act
 - a) According to the information and explanations given to us and based on the records of the company examined by us, the company is regular in depositing the undisputed statutory dues, including Provident Fund, 'Employees' State Insurance, Income-tax, Sales-tax, Wealth Tax, Service Tax, Custom Duty, Excise Duty and other material statutory dues, as applicable, with the appropriate authorities in India;

OSIAJEE TEXTFAB LIMITED (FORMERLY KNOWN AS OSIAJEE HOUSING DEVELOPERS LIMITED)

- b) According to the information and explanations given to us and based on the records of the company examined by us, there are no dues of Income Tax, Wealth Tax, Service Tax, Sales Tax, Customs Duty and Excise Duty which have not been deposited on account of any disputes.
- c) There are no amount required to be transferred by the Company to the investor Education and protection Fund in accordance with provision of the Companies Act, 2013 and the rules made there under.
- vii. The accumulated losses of the company are not more than fifty per cent of its net worth. The company has not incurred any Cash losses during the year. However, Company had incurred cash losses in the immediately preceding financial year.
- viii. As the Company does not have any borrowings from any financial institution or bank nor has it issued any debentures as at the Balance Sheet date, the provision of clause 3(ix) of the order are not applicable to the company.
- ix. According to the information and explanations given to us, the Company has not given any guarantee for loan taken by others from a bank or financial institution during the year. Accordingly, the provisions of Clause 3(x) of the order are not applicable to the company.
- x. The Company has not raised any term loans. Accordingly, the provisions of Clause 3(xi) of the order are not applicable to the Company.
- xi. During the course of our examination of the books and records of the company, carried in accordance with the auditing standards generally accepted in India, we have neither come across any instance of fraud on or by the Company noticed or reported during the course of our audit nor have we been informed of any such instance by the Management.

Place : Mumbai
Date : 29.05.2015



For Sudhir M Desai & Co.
Chartered Accountants
Firm Registration No. 125516W

S. M. Desai

Sudhir M Desai
Proprietor
M. No. 041999

OSIAJEE TEXTFAB LIMITED (FORMERLY KNOWN AS OSIAJEE HOUSING DEVELOPERS LIMITED)

BALANCE SHEET AS AT 31ST MARCH, 2015

PARTICULARS	NOTE NO.	AS AT 31.03.2015 (RS.)	AS AT 31.03.2014 (RS.)
I EQUITY AND LIABILITIES			
1 SHAREHOLDER'S FUNDS			
(a) Share Capital	1	54,000,000	54,000,000
(b) Reserve & Surplus	2	2,955,876	1,197,690
2 NON-CURRENT LIABILITIES			
(a) Long Term Borrowings	3	-	-
(b) Deferred Tax Liability	4	-	-
(c) Long-term provisions	5	425,000	646,460
3 CURRENT LIABILITIES			
(a) Short-term borrowings	6	500,000	45,550,000
(b) Trade Payables	7	91,014,539	51,240,645
(c) Other current liabilities	8	-	-
(d) Short-term Provisions	9	-	-
TOTAL		148,895,415	152,634,795
II ASSETS			
1 NON-CURRENT ASSETS			
(a) Fixed Asset	10	55,729	12,037
(i) Tangible assets			
(ii) Intangible assets			
(iii) Capital work in progress			
(b) Non-current investments	11	20,139,395	28,441,595
(c) Long-term loans and advances	12	54,340,964	69,689,704
(d) Deferred Tax Asset (Net)	4	2,726	2,726
2 CURRENT ASSETS			
(a) Inventories	13	-	-
(b) Trade receivables	14	74,187,492	54,411,139
(c) Cash and cash equivalents	15	169,109	77,591
(d) Short-term loans and advances	16	-	-
(e) Other current assets	17	-	-
TOTAL		148,895,415	152,634,795

See accompanying notes to the financial statements as per our report of even date

For Sudhir M. Desai & Co.

For Osiajee Textfab Limited

Chartered Accountants

Firm Registration No. 125516W


Sudhir M. Desai

Proprietor

M. No: 41999

Place : Mumbai

Dated : 29.05.2015


Umesh Gawand

(Umesh Gawand)

Managing Director

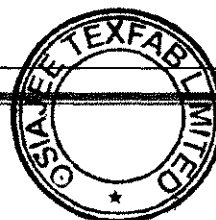
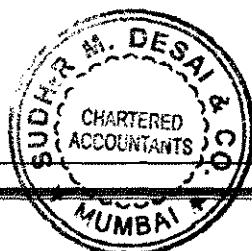
DIN: 00175078


Tejas Mhatre

(Tejas Mhatre)

Director

DIN: 05291065




OSIAJEE TEXTFAB LIMITED (FORMERLY KNOWN AS OSIAJEE HOUSING DEVELOPERS LIMITED)

PROFIT & LOSS ACCOUNTS FOR THE YEAR ENDED 31ST MARCH, 2015

PARTICULARS	NOTE NO.	YEAR ENDED	YEAR ENDED
		31.03.2015 (RS.)	31.03.2014 (RS.)
INCOME			
Revenue from operations	18	235,170,310	73,698,998
Other Income	19	2,577,596	952,601
Total Revenue		237,747,906	74,651,599
EXPENDITURE			
Cost of material consumed			
Purchases of Stock in Trade		233,787,488	72,437,768
Direct Expenses			
Change in inventories of finished goods	20	-	-
Employees benefit expenses	21	528,049	463,298
Finance Cost	22	-	-
Depreciation & amortization	10	2,808	3,789
Other expenses	23	1,159,051	374,184
Total expenses		235,477,396	73,279,039
Profit / (Loss) before tax		2,270,510	1,372,560
Tax expenses		425,000	425,000
Income Tax for Earlier Year		87,324	-
Deferred Tax		-	-
Profit / (Loss) before exceptional item		1,758,186	947,560
Earning per equity shares			
Basic		0.33	0.18

The accompanying notes are an integral part of to the financial statements.

For Sudhir M Desai & Co.
Chartered Accountants
Firm Registration No. 125516W


Sudhir M Desai
Proprietor
M. No: 041999
Place : Mumbai
Dated : 29.05.2015



For Osiajee Textfab Ltd.


(Umesh Gawand)
Managing Director
DIN: 00175078


(Tejas Mhatre)
Director
DIN: 05291065

OSIAJEE TEXTFAB LIMITED (FORMERLY KNOWN AS OSIAJEE HOUSING DEVELOPERS LIMITED)

CASH FLOW STATEMENT FOR THE YEAR ENDED ON 31ST MARCH 2015:

PARTICULARS	31/03/2015	31/03/2014
Cash Flow from operating activities :		
Net Profit before Tax as per P & L A/c		
Adjusted for	2,267,702	1,372,560
Misc Income	-	-
Interest Income	-	-
Depreciation	2,808	3,789
Misc Exp W/off	-	-
Income tax Paid	-	-
Operating Profit Before Working Capital Changes	2,270,510	1,376,349
Add : Adjusted for		
Other Current Assest	-	-
Sundry Debtors	(19,776,353)	(25,173,304)
Loans & Advances	15,348,740	(39,882,428)
Current Liabilities	39,552,434	37,116,737
Provisions	(512,324)	-
Net Cash Inflow/Outflow Operations (A)	34,612,497	(27,938,995)
Cash Flow from Investing Activities :		
Fixed Assets	(43,692)	-
Investments	8,302,200	(5,175,000)
Net Cash Flow from Investing Activities (B)	8,258,508	(5,175,000)
Cash Flow from Financial Activities:		
Share Capital	-	-
Share Premium	-	-
Deposits/Unsecured Loans	(45,050,000)	29,939,000
Misc. Expenditure	-	-
Income Tax Paid	-	-
Net Cash Flow from Financing Activities (C)	(45,050,000)	29,939,000
Net Cash Increase in Cash & Cash Equivalents (A + B + C)	915,515	(1,798,646)
Opening Balances of Cash & Cash Equivalents	77,591	1,876,237
Closing Balances of Cash & Cash Equivalents	169,106	77,591
NET INFLOW	(915,515)	1,798,646

See accompanying notes to the financial statements as per our report of even date

For Sudhir M Desai & Co.

Chartered Accountants

Firm Registration No. 125516W

Sudhir M Desai

Proprietor

M. No: 041999

Place : Mumbai

Dated : 29.05.2015

For Osiajee Textfab Ltd.

(Umesh Gawand)

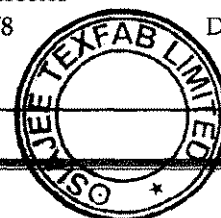
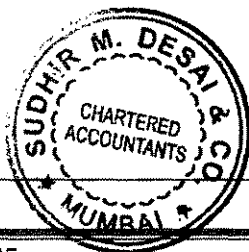
Managing Director

DIN: 00175078

(Tejas Mhatre)

Director

DIN: 05291065



OSIAJEE TEXTFAB LIMITED (FORMERLY KNOWN AS OSIAJEE HOUSING DEVELOPERS LIMITED)

ACCOMPANYING NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2015

Note NO.	PARTICULARS	AS AT 31.03.2015 (RS.)	AS AT 31.03.2014 (RS.)														
1	SHARE CAPITAL																
	AUTHORISED																
	6000000 Equity Shares of Rs. 10/- Each (P.Y. 6000000 Equity Shares of Rs. 10/- Each)	60,000,000	60,000,000														
	ISSUED, SUBSCRIBED & PAID UP																
	5400000 Equity Shares of Rs. 10/- Each (P.Y. 5400000 Equity Shares of Rs. 10/- Each)	54,000,000	54,000,000														
		54,000,000	54,000,000														
	1.1 The reconciliation of the number of shares outstanding is set out below :																
	Equity Shares at the beginning of the year	54,000,000	54,000,000														
	Add: Shares issued during the year	-	-														
	Equity Shares at the end of the year	54,000,000	54,000,000														
	1.2 Terms / rights attached to equity shares																
	The company has only one class of equity shares having a par value of Rs. 10/- per share.																
	1.3 Details of shareholders holding more than 5% shares in the Company																
	<table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th rowspan="2" style="text-align: left;">Name of shareholder</th> <th colspan="2" style="text-align: center;">As at 31st March 2015</th> <th colspan="2" style="text-align: center;">As at 31st March 2014</th> </tr> <tr> <th style="text-align: center;">No of shares held</th> <th style="text-align: center;">% of Holding</th> <th style="text-align: center;">No of shares held</th> <th style="text-align: center;">% of Holding</th> </tr> </thead> <tbody> <tr> <td>Champalal Chouhan</td> <td style="text-align: center;">405,000</td> <td style="text-align: center;">7.50</td> <td style="text-align: center;">-</td> <td style="text-align: center;">-</td> </tr> </tbody> </table>	Name of shareholder	As at 31 st March 2015		As at 31 st March 2014		No of shares held	% of Holding	No of shares held	% of Holding	Champalal Chouhan	405,000	7.50	-	-		
Name of shareholder	As at 31 st March 2015		As at 31 st March 2014														
	No of shares held	% of Holding	No of shares held	% of Holding													
Champalal Chouhan	405,000	7.50	-	-													

OSIAJEE TEXTFAB LIMITED (FORMERLY KNOWN AS OSIAJEE HOUSING DEVELOPERS LIMITED)

ACCOMPANYING NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2015

PARTICULARS	AS AT 31.03.2015 (RS.)	AS AT 31.03.2014 (RS.)
2 RESERVE & SURPLUS		
Capital Reserve		
As per last Balance Sheet	-	-
(a)	-	-
Security Premium Account		
As per last Balance Sheet	-	-
(b)	-	-
General Reserve		
As per last Balance Sheet	-	-
(c)	-	-
Statement of Profit & Loss		
As per last Balance Sheet	1,758,186	250,130
Add : profit / (Loss) for the year	1,197,690	947,560
(d)	2,955,876	1,197,690
Total reserve & surplus (a+b+c+d)	2,955,876	1,197,690

PARTICULARS	AS AT 31.03.2015 (RS.)	AS AT 31.03.2014 (RS.)
3 LONG TERM BORROWINGS		
Secured		
Cash Credit/ Overdrafts	-	-
	-	-

PARTICULARS	AS AT 31.03.2015 (RS.)	AS AT 31.03.2014 (RS.)
4 DEFERRED TAX ASSET / (LIABILITY) NET		
i. Deferred Tax liability on account of:		
Timing Difference on Depreciation	-	-
ii. Deferred Tax Asset on account of:		
Disallowances under Income Tax Act:	2,726	2,726
Unabsorbed Depreciation Allowance	-	-
Business Loss	-	-
	2,726	2,726

OSIAJEE TEXTFAB LIMITED (FORMERLY KNOWN AS OSIAJEE HOUSING DEVELOPERS LIMITED)

ACCOMPANYING NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH

2015

PARTICULARS	AS AT 31.03.2015 (RS.)	AS AT 31.03.2014 (RS.)
5 LONG TERM PROVISIONS		
Provision for Tax	425,000	646,460
Provision for sub-assets	-	-
	425,000	646,460

PARTICULARS	AS AT 31.03.2015 (RS.)	AS AT 31.03.2014 (RS.)
6 SHORT TERM BORROWINGS		
Secured		
Working Capital facilities from Bank	-	-
Total	-	-
Unsecured		
Inter Corporate Loan (refer note 4.1)	500,000	45,550,000
Total	500,000	45,550,000
4.1 – Loans are repayable on demand.		

PARTICULARS	AS AT 31.03.2015 (RS.)	AS AT 31.03.2014 (RS.)
7 TRADE PAYABLES		
Due to Micro small & medium Enterprises	91,014,539	51,240,645
Due to others	-	-
	91,014,539	51,240,645

PARTICULARS	AS AT 31.03.2015 (RS.)	AS AT 31.03.2014 (RS.)
8 OTHER CURRENT LIABILITIES		
Employees Benefits payable	-	-
Provision for outstanding expenses	-	-
	-	-

PARTICULARS	AS AT 31.03.2015 (RS.)	AS AT 31.03.2014 (RS.)
9 SHORT TERM PROVISIONS		
Standard Debts	-	-
	-	-

OSIAJEE TEXTFAB LIMITED (FORMERLY KNOWN AS OSIAJEE HOUSING DEVELOPERS LIMITED)

ACCOMPANYING NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2015

10 FIXED ASSETS

PARTICULARS	GROSS BLOCK			DEPRECIATION			NET BLOCK	
	AS AT 01.04.2014	ADD/DED DURING	AS AT 31.03.2015	UPTO 01.04.2014	PROVIDED DURING	UPTO 31.03.2015	AS AT 31.03.2015	AS AT 31.03.2014
Tangible Assets								
Computer	34,570	46,500	81,070	32,957	-	32,957	48,113	1,613
Office Equipments	13,740	-	13,740	12,820	233	13,053	687	920
Furniture & Fixture	138,587	-	138,587	129,083	2,575	131,658	6,929	9,504
Intangible Assets								
None	-	-	-	-	-	-	-	-
TOTAL RS.	186,897	46,500	233,397	174,860	2,808	177,668	55,729	12,037

PARTICULARS	AS AT 31.03.2015 (RS.)	AS AT 31.03.2014 (RS.)
11 NON CURRENT INVESTMENTS		
Unquoted	1,425,000	9,167,200
Quoted	18,714,395	13,274,395
Share Application Money	-	6,000,000
	20,139,395	28,441,595

PARTICULARS	AS AT 31.03.2015 (RS.)	AS AT 31.03.2014 (RS.)
12 LONG-TERM LOANS AND ADVANCES (Unsecured and Considered good)		
Loans (Inclusive interest accrues thereon)	53,654,586	69,323,586
Deposit	-	-
Advance Payment of Tax (Net of provision)	686,378	366,118
	54,340,964	69,689,704

PARTICULARS	AS AT 31.03.2015 (RS.)	AS AT 31.03.2014 (RS.)
13 INVENTORIES		
Finished Goods	-	-
	-	-

OSIAJEE TEXTFAB LIMITED (FORMERLY KNOWN AS OSIAJEE HOUSING DEVELOPERS LIMITED)

ACCOMPANYING NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2015

PARTICULARS	AS AT 31.03.2015 (RS.)	AS AT 31.03.2014 (RS.)
14 TRADE RECEIVABLES (Unsecured and Considered good)		
Outstanding for a period exceeding Six Months	74,187,492	54,411,139
Others	-	-
	74,187,492	54,411,139

PARTICULARS	AS AT 31.03.2015 (RS.)	AS AT 31.03.2014 (RS.)
15 CASH AND BANK BALANCES		
Cash in Hand	112,600	36,929
Balance with bank in current account	56,509	40,662
Total	169,109	77,591

PARTICULARS	AS AT 31.03.2015 (RS.)	AS AT 31.03.2014 (RS.)
16 SHORT TERM LOANS AND ADVANCES		
Advance to Suppliers	-	-
	-	-

PARTICULARS	AS AT 31.03.2015 (RS.)	AS AT 31.03.2014 (RS.)
17 OTHER CURRENT ASSETS		
Pre operative expenses	-	-
	-	-

OSIAJEE TEXTFAB LIMITED (FORMERLY KNOWN AS OSIAJEE HOUSING DEVELOPERS LIMITED)

ACCOMPANYING NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH

2015

PARTICULARS	YEAR ENDED 31.03.2015 (RS.)	YEAR ENDED 31.03.2014 (RS.)
18 REVENUE FROM OPERATIONS		
Sales	235,170,310	73,698,998
Other Operating Income	-	-
	<u>235,170,310</u>	<u>73,698,998</u>

PARTICULARS	YEAR ENDED 31.03.2015 (RS.)	YEAR ENDED 31.03.2014 (RS.)
19 OTHER INCOME		
Interest Received	3,202,596	583,151
Brokerage Received	-	-
Profit / Loss on sale of shares	(625,000)	369,450
	<u>2,577,596</u>	<u>952,601</u>

PARTICULARS	YEAR ENDED 30.06.2014 (RS.)	YEAR ENDED 30.06.2013 (RS.)
20 CHANGE IN INVENTORIES		
Balance as of commencement of the Year :		
Finished Goods	-	-
Less:	-	-
Balance as of end of the Year :		
Finished Goods	-	-
	<u>-</u>	<u>-</u>

PARTICULARS	YEAR ENDED 31.03.2015 (RS.)	YEAR ENDED 31.03.2014 (RS.)
21 EMPLOYEE BEBEBIT EXPENSES		
Salaries	445,000	445,000
Staff Welfare Expenses	83,049	18,298
	<u>528,049</u>	<u>463,298</u>

OSIAJEE TEXTFAB LIMITED (FORMERLY KNOWN AS OSIAJEE HOUSING DEVELOPERS LIMITED)

ACCOMPANYING NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2015

PARTICULARS	YEAR ENDED 31.03.2015 (RS.)	YEAR ENDED 31.03.2014 (RS.)
22 FINANCE COST		
Interest on :		
Borrowing from Banks	-	-
	-	-

PARTICULARS	YEAR ENDED 31.03.2015 (RS.)	YEAR ENDED 31.03.2014 (RS.)
23 OTHER EXPENSES		
Advertisement & Sales Promotion	4,401	-
Bank Charges	1,067	1,991
Director Seating Fees	61,000	-
Filing Fees	89,158	515
General expenses	519,700	264,211
Legal & Professional Charges	-	-
Listing Fees	296,068	-
Postage & Telegram	14,152	6,545
Professional Charges	79,729	10,185
Printing & Stationary	23,685	16,370
Telephone Charges	29,142	20,912
Travelling expenses	35,949	48,455
Remuneration to Auditors		
Audit Fees	5,000	5,000
	1,159,051	374,184

NOTE – 24

Significant Accounting Policies

(a) Basis of Preparation

These financial statements are prepared in accordance with the generally accepted accounting principles in India under the historical cost convention on accrual basis. Pursuant to Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014, till the Standards of Accounting or any addendum thereto are prescribed by Central Government in consultation and recommendation of the National Financial Reporting Authority, the existing Accounting Standards notified under the Companies Act, 1956 (the 'Act') shall continue to apply. Consequently, these financial statements are prepared to comply in all material aspects with the Accounting Standards notified under sub-section (3C) of Section 211 of the Act [Companies (Accounting Standards) Rules, 2006] and the other relevant provisions of the Companies Act, 2013.

All assets and liabilities are classified as current or non-current as per the company's normal operating cycle and other criteria set out in Schedule III to the Companies Act, 2013. Based on the nature of products and the time between the acquisition of assets for processing and their realisation in cash and cash equivalents, the company has ascertained its operating cycle as 12 months for the purpose of current – non-current classification of assets and liabilities.

(b) Fixed Assets

Fixed assets are stated at cost of acquisition, including any attributable cost for bringing the asset to its working condition for its intended use, less accumulated depreciation and impairment loss.

Depreciation on tangible assets is calculated on a straight-line basis as per the rates prescribed under Schedule II of the Companies Act, 2013.

Assessment is carried out at each Balance Sheet date as to whether there is any indication that an asset (tangible and intangible) may be impaired. Impairment loss is provided to the extent the carrying amount of assets exceed their recoverable amount. Recoverable amount is the higher of an asset's net selling price and its value in use. Value in use is the present value of estimated future cash flows expected to arise from the continuing use of an asset and from its disposal at the end of its useful life. Net selling price is the amount obtainable from the sale of an asset in an arm's length transaction between knowledgeable, willing parties, less the costs of disposal.

(c) Investments

Long-term Investments are stated at cost. Provision is made to recognise a decline, other than temporary, in the value of Long-term Investments. Current Investments are stated at lower of cost and fair value.

(d) Inventories

Inventories are valued at lower of cost and net realisable value. Cost is determined on moving weighted average basis. Cost of work-in-progress and finished goods includes labour and manufacturing overheads, where applicable. Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

(e) Foreign Currency Transactions

There was no foreign exchange inflow or Outflow during the year under review.

(f) Revenue Recognition

Sales are recognised when the significant risks and rewards of ownership in the goods are transferred to the customer and are recognised net of trade discounts, rebates, sales tax and excise duty.

(g) Taxes on Income

Current tax is determined as the amount of tax payable in respect of estimated taxable income for the year.

Deferred tax is recognised for all the timing differences, subject to the consideration of prudence in respect of deferred tax assets. Deferred tax assets are recognised and carried forward only to the extent that there is a reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realised. Deferred tax assets and liabilities are measured using the tax rates and tax laws that have been enacted or substantively enacted by the Balance Sheet date.

(h) Use of Estimates

The preparation of financial statements in accordance with the generally accepted accounting principles requires the management to make estimates and assumptions that affect the reported amounts of assets and liabilities as at the Balance Sheet date and the results of operations during the reporting period. The actual results could differ from these estimates. Any revision to such accounting estimates is recognised in the accounting period in which such revision takes place.

(i) Earnings Per Share

Basic earnings per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. Earnings considered in ascertaining the Company's earnings per share is the net profit for the period after deducting preference dividends and any attributable tax thereto for the period.

(j) Leases

Lease in which a significant portion of the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases are charged to the Statement of Profit and Loss over the period of the lease.

OSIAJEE TEXTFAB LIMITED (FORMERLY KNOWN AS OSIAJEE HOUSING DEVELOPERS LIMITED)

(k) Cash and Cash Equivalents

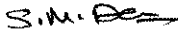
In the cash flow statement, cash and cash equivalents include cash in hand, demand deposits with banks, other short-term highly liquid investments with original maturities of three months or less.

(l) Related Party Transaction

During the year, no transactions have been entered by the Company with any related party.

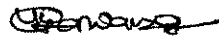
Signature to the Schedule 1 to 24 forming part of the Balance Sheet & Profit & Loss Account.

For Sudhir M Desai & Co.
Chartered Accountants
Firm Registration No. 125516W

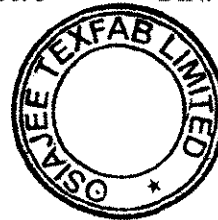

Sudhir M Desai
Proprietor
M. No: 041999
Place : Mumbai
Dated : 29.05.2015



For Osiajee Textfab Ltd.


(Umesh Gawand)
Managing Director
DIN: 00175078


(Tejas Mhatre)
Director
DIN: 05291065





OSIAJEE HOUSING DEVELOPERS LIMITED



FOR OSIAJEE HOUSING DEVELOPERS LTD.

*God
Mankar*
DIRECTOR

19TH ANNUAL REPORT

2013-14

OSIAJEE HOUSING DEVELOPERS LIMITED

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COMPANY INFORMATION

<input type="checkbox"/> <u>BOARD OF DIRECTORS:</u>	Mr. Lalitkumar Purohit (Chairman & Non-Executive Director) Mr. Umesh Gawand (Executive Director) Mr. Tejas Mhatre (Non-Executive Director) Ms. Yogesh Pahuja (Independent, Non-Executive Director) (w.e.f. 20/01/2014) Mr. Manish Kumar Gupta (Independent, Non-Executive Director) (w.e.f. 20/01/2014)
<input type="checkbox"/> <u>BANKERS :</u>	HDFC Bank Ltd.
<input type="checkbox"/> <u>AUDITORS :</u>	M/s. Sudhir M Desai & Co. Chartered Accountants B-7, Sadhicha CHS Limited, Rokadia Lane, Borivali-West, Mumbai – 400 066.
<input type="checkbox"/> <u>REGISTERED OFFICE :</u>	404, Supath, Near Vijay Char Rasta, Navrangpura, Ahmedabad – 380009
<input type="checkbox"/> <u>CORPORATE OFFICE:</u>	462, Shri Ram Bhuvan, 1 st Floor, Room No. 4, Matunga, King's Circle, Mumbai – 400 019
<input type="checkbox"/> <u>REGISTRAR & SHARES TRANSFER AGENT:</u>	M/s. Purva Share Registry 19/20 , Jafferbhoy Industrial Estate, 1 st floor, Makwana Road, Marol Naka, Andheri (East), Mumbai – 400 059. Tel.No. 2859 6060/2850 3748
<input type="checkbox"/> <u>ISIN NO. :</u>	INE186R01013
<input type="checkbox"/> <u>Email:</u>	osiajeehdl@gmail.com

FOR OSIAJEE HOUSING DEVELOPERS LTD.

Goel
Maitreyee
DIRECTOR

OSIAJEE HOUSING DEVELOPERS LIMITED

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NOTICE

NOTICE is hereby given that the 19th Annual General Meeting of the Members of **Osiajee Housing Developers Limited** for the financial Year ended on 31st March, 2014 will be held on **Tuesday 30th September, 2014 at 10.00 a.m.** at the Registered Office of the Company at 404, Supath, Near Vijay Char Rasta, Navrangpura, Ahmedabad- 308 009 to transact the following business:

Ordinary Business:

1. To receive, consider and adopt the Balance Sheet for the financial year ended on 31st March, 2014 and Profit and Loss Account for the financial year ended on that date together with Schedules appended thereto and Auditor's and Director's Report thereon.
2. To appoint statutory auditors of the Company to hold office from the conclusion of this Annual General Meeting to the conclusion of next consecutive sixth Annual General Meeting and to authorize the Board of Directors to fix their remuneration. M/s Sudhir M. Desai & Co, Chartered Accountants, (Regn. No. 041999) the retiring Auditors are eligible for re-appointment.
3. To appoint a Director in place of Mr. Lalit Kumar Purohit (DIN: 01201867) who retires by rotation and being eligible, offers himself for re-appointment.

Special Business:

4. To consider and if thought fit, to pass with or without modification(s) the following resolution as an **Ordinary Resolution:**

"RESOLVED THAT pursuant to the provisions of Section 149, 152, 160 read with Schedule IV and all other applicable provisions of the Companies Act, 2013 and Companies (Appointment and Qualification of Directors) Rules, 2014 including any statutory modification's or re-enactment thereof for the time being in force and Clause 49 of the Listing Agreement Mr. Yogesh Pahuja, (holding DIN 05110432), who was appointed as an Additional Director of the Company by the Board of Directors w.e.f. January 20, 2014 and in respect of whom the Company has received a Notice in writing from a shareholder signifying his candidature for the office of Director along with the requisite deposit, be and is hereby appointed as a Non-Executive Independent Director on the Board of the Company."

5. To consider and if thought fit, to pass with or without modification(s) the following resolution as an **Ordinary Resolution:**

"RESOLVED THAT pursuant to the provisions of Section 149, 152, 160 read with Schedule IV and all other applicable provisions of the Companies Act, 2013 and Companies (Appointment and Qualification of Directors) Rules, 2014 including any statutory modification's or re-enactment thereof for the time being in force and Clause 49 of the Listing Agreement, Mr. Manish Kumar Gupta (holding DIN 05331936), who was appointed as an Additional Director of the Company by the Board of Directors w.e.f. January 20, 2014 and in respect of whom the Company has received a Notice in writing from a shareholder signifying his candidature for the office of Director along with the requisite deposit, be and is hereby appointed as a Non-Executive Independent Director on the Board of the Company."

OSIAJEE HOUSING DEVELOPERS LIMITED

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6. To consider and if thought fit, to pass with or without modification(s), the following resolution as an **Special Resolution**:

“RESOLVED THAT pursuant to the provisions of Sections 196, 197, 203 and any other applicable provisions of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), read with Schedule V to the Companies Act, 2013 (corresponding to Sections 198, 269, 309 and any other applicable provisions of the Companies Act, 1956 read with Schedule XIII to the Companies Act, 1956), the consent of the Company, be and is hereby accorded to the appointment of Mr. Umesh Gawand (DIN : 00175078) as a Managing Director of the Company for a period of five years effective from 30th September, 2014, on such terms and conditions of appointment and remuneration as contained in the draft agreement, a copy whereof initialed by the Chairman for the purpose of identification is placed before the meeting, and the Board of Directors be and is hereby authorized to alter and vary such terms of appointment and remuneration so as to not exceed the limits specified in Schedule V to the Companies Act, 2013 (corresponding to Schedule XIII to the Companies Act, 1956), as may be agreed to by the Board of Directors and Mr. Gawand.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board of Directors and/ or the Nomination and Compensation Committee be and is hereby authorised to do all such acts, deeds, matters and things as they may in their absolute discretion deem necessary, expedient, usual and proper in the best interest of the Company.”

7. To consider and if thought fit, to pass with or without modification(s), the following resolution as a **Special Resolution**:

“RESOLVED THAT pursuant to the provisions of Section 180(1)(c) of the Companies Act, 2013, as may be amended from time to time, and other applicable provisions, if any, of the Companies Act, 2013, approval of the Company be and is hereby accorded to the Board of Directors of the Company, to borrow money(s), from time to time, for and on behalf of the Company, from any bank/financial institution/lenders, in any form or manner or otherwise, in one or more tranches, whether unsecured or secured, on such terms and conditions as may be decided by the Board of Directors, notwithstanding that the moneys to be borrowed together with money(s) already borrowed by the Company, apart from the temporary loans obtained/ to be obtained from the Company’s bankers in the ordinary course of business exceed the aggregate of paid up share capital and free reserves of the Company, provided that the total amount of the borrowings by the Board of Directors, at any time, shall not exceed the limit of Rs 10,00,00,000 (Rupees Ten Crore only) over and above the aggregate of paid up share capital and free reserves of the Company.

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RESOLVED FURTHER THAT Directors of the Company be and are hereby severally authorized to do all such acts, deeds, matters and things and to execute all such deeds, documents and writings as may be necessary, desirable or expedient in connection therewith."

Date: 5th September, 2014

Place: Mumbai

By order of the Board
For Osiajee Housing Developers Limited

Sd/-

Mr. Lalit kumar Purohit

DIN: 01201867

462 Shri Ram Bhuvan, 1st Floor,
Room No. 4, Matunga, Maharashtra- 40001

OSIAJEE HOUSING DEVELOPERS LIMITED

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NOTES

- 1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND TO VOTE ON A POLL INSTEAD OF HIMSELF/ HERSELF. THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. A BLANK PROXY FORM IS ENCLOSED. THE PROXY FORM DULY STAMPED AND EXECUTED SHOULD BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY AT 404, SUPATH, NEAR VIJAY CHAR RASTA, NAVRANGPURA, AHemdabad-308 009, ATLEAST 48 HOURS BEFORE THE TIME FIXED FOR THE COMMENCEMENT OF THE MEETING.**
2. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 is annexed hereto.
3. The appointment of proxy shall be in the Form annexed to this notice and in order to be effective should be duly stamped, completed and signed and must be deposited at the Registered Office of the Company not less than 48 hours before the time scheduled for holding the aforesaid meeting.
4. The Register of Members and Share Transfer Books of the Company will remain closed from **29th September, 2014** to **30th September, 2014** (both days inclusive).
5. Electronic copy of the Notice of the 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 whose email IDs are registered with the Company/ Depository Participants.
6. Members who have not registered their e-mail addresses so far are requested to register their e-mail address for receiving all communication including Annual Report, Notices, Circulars, etc. from the Company electronically. The physical copy of the notice along with instructions for Attendance Slip and Proxy Form is being sent to such members at their address registered with the company.
7. Members are requested to notify change in address, if any, to the Share Transfer Agent and to the Company quoting their Folio Numbers, number of share held etc.
8. Members / Proxy holders are requested to produce at the entrance, the attached admission slip for admission into the meeting hall. Duplicate admission slips will not be provided at the hall.
9. Members holding shares in demat form are requested to submit their Permanent Account Number (PAN) to their respective Depository Participant and those holding shares in physical form are requested to submit their PAN details to the company / RTA in order to comply with the SEBI guidelines.
10. Corporate Members intending to send their authorized representative to attend the meeting are requested to send a certified copy of the Board Resolution/Power of Attorney authorizing their representative to attend and vote on their behalf at the meeting.
11. The Register of Directors' shareholding will be available for inspection at the meeting. Members/ Proxy holders are requested to produce at the entrance, the attached admission slip for admission into the meeting hall. Duplicate admission slips will not be provided at the hall.

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12. Voting through Electronic means

In compliance with provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014, the Company is pleased to provide the Members, facility to exercise their right to vote at the 19th Annual General Meeting (AGM) by electronic means and the business may be transacted through e-Voting Services provided by Central Depository Services (India) Limited (CDSL).

INSTRUCTIONS FOR E-VOTING

The voting period begins on 24th September, 2014 at 9.00 a.m and ends on the same day at 6:00 p.m. During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) i.e. 5th September, 2014, may cast their vote electronically.

The e-voting module shall be disabled by CDSL for voting thereafter.

- (i) The shareholders should log on to the e-voting website www.evotingindia.com.
- (ii) Click on Shareholders.
- (iii) Now Enter your User ID which is:
 - (a) For CDSL: 16 digits beneficiary ID,
 - (b) For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - (c) Members holding shares in Physical Form should enter Folio Number registered with the Company.
- (iv) Next enter the Image Verification as displayed and Click on Login.
- (v) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.
- (vi) If you are a first time user follow the steps given below:

For Members holding shares in Demat Form and Physical Form	
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the 8 digits of the Folio number / Client ID in the PAN field. In case the Folio Number/Client ID is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with Folio/ Client ID 1 then enter RA00000001 in the PAN field.
DOB	Enter the Date of Birth as recorded in your demat account or in the company records for the said demat account or folio in dd/mm/yyyy format.
Dividend Bank Details	Enter the Dividend Bank Details as recorded in your demat account or in the company records for the said demat account or folio. Please enter the DOB or Dividend Bank Details in order to login. If the details are not recorded with the depository or company please enter the Number of Shares in the Dividend Bank details field as mentioned in instruction (v).

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- (vii) After entering these details appropriately, click on "SUBMIT" tab.
- (viii) Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (ix) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (x) Click on the EVSN for Osiajee Housing Developers Limited.
- (xi) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xii) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xiii) After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- (xiv) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xv) You can also take out print of the voting done by you by clicking on "Click here to print" option on the Voting page.
- (xvi) If Demat account holder has forgotten the same password then enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xvii) Note for Non-Individual Shareholders & Custodians:
 - Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves as Corporates and Custodians respectively.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - After receiving the login details they have to create compliance user, using the admin login and password. The Compliance user would be able to link the account(s) for which they wish to vote on.
 - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.

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- (xviii) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.com under help section or write an email to helpdesk.evoting@cdslindia.com.
- (xix) A member who has cast his/her vote through e-voting or a duly appointed proxy/proxies of such a member shall be entitled to attend the Annual General Meeting (AGM) of the Company. However, he/she cannot vote at the AGM.
- (xx) **M/s Jain Akshi & Associates, Company Secretaries, New Delhi** has been appointed as Scrutinizer to scrutinize the e-voting process in a fair and transparent manner.

The results of the e-voting along with the Scrutinizer's Report shall be placed on the website of CDSL within two working days of passing of the resolutions at the Annual General Meeting of the Company scheduled to be held on **30th September, 2014**. The results will also be communicated to the stock exchanges where the shares of the Company are listed.

13. The members are hereby intimated that wherein the Company fails to engage the services of Central Depository Services India Limited (CDSL) as the Authorized Agency to provide e-voting facilities, the business shall be transacted by Postal Ballot. Accordingly, you may find the Ballot Paper enclosed underneath.

OSIAJEE HOUSING DEVELOPERS LIMITED

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STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013.

Item No.4

Appointment of Mr. Yogesh Pahuja as a Director

Mr. Yogesh Pahuja was appointed as an Additional Director on 20th January, 2014 on the Board of the Company. The Company has received a notice in writing from a shareholder along with the requisite deposit as required under Section 160 of the Companies Act, 2013 signifying his candidature for the office of Director.

Mr. Yogesh Pahuja has given a declaration to the Board that he meets the criteria of independence as provided under Section 149(6) of the Companies Act, 2013. In the opinion of the Board, he fulfills the conditions specified in the Companies Act, 2013 and Rules made there under for his appointment as an Independent Director of the Company and he is independent of the management. Mr. Yogesh Pahuja has given his consent to act as Director and he is not disqualified from being appointed as a Director in terms of Section 164 of the Companies Act, 2013.

The Board of Directors is of the view that his skill and experience can prove beneficial for the growth of the Company and therefore recommends the aforesaid resolution for your consideration and approval as an Ordinary Resolution.

Mr. Yogesh Pahuja is not disqualified from being appointed as a Director in terms of Section 164 of the Act and has given his consent to act as Director.

None of the Directors or any key managerial personnel or any relative of any of the Directors of the Company or the relatives of any key managerial personnel except Mr. Yogesh Pahuja is, in anyway, concerned or interested in the above resolution.

Item No. 5

Appointment of Mr. Manish Kumar Gupta as a Director

Mr. Manish Kumar Gupta was appointed as an Additional Director on 20th January, 2014 on the Board of the Company. The Company has received a notice in writing from a shareholder along with the requisite deposit as required under Section 160 of the Companies Act, 2013 signifying his candidature for the office of Director.

Mr. Manish Kumar Gupta has given a declaration to the Board that he meets the criteria of independence as provided under Section 149(6) of the Companies Act, 2013. In the opinion of the Board, he fulfills the conditions specified in the Companies Act, 2013 and Rules made there under for his appointment as an Independent Director of the Company and he is independent of the management. Mr. Manish Kumar Gupta has given his consent to act as Director and he is not disqualified from being appointed as a Director in terms of Section 164 of the Companies Act, 2013.

OSIAJEE HOUSING DEVELOPERS LIMITED

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The Board of Directors is of the view that his skill and experience can prove beneficial for the growth of the Company and therefore recommends the aforesaid resolution for your consideration and approval as an Ordinary Resolution.

Mr. Manish Kumar Gupta is not disqualified from being appointed as a Director in terms of Section 164 of the Act and has given his consent to act as Director.

None of the Directors or any key managerial personnel or any relative of any of the Directors of the Company or the relatives of any key managerial personnel except Mr. Manish Kumar Gupta is, in anyway, concerned or interested in the above resolution.

Item No.6

Appointment of Mr. Umesh Gawand as Managing Director

The Board of Directors of the Company at their meeting held on 5th September, 2014 proposed to appoint Mr. Umesh Gawand as Managing Director for a period of five years commencing from 30th September, 2014 subject to the approval of Members in the Annual General Meeting. A notice has been received from a member proposing Mr. Gawand as a candidate for the office of Director of the Company.

Mr. Gawand is a Commerce Graduate with an experience of 20 years in the field of Construction. Since the time Mr. Gawand has joined the Company, he has effectively managed to supervise the Company with his decision making and strategizing abilities. He has been instrumental in bringing back on track the regulatory and compliances part of the Company.

The approval of the members is being sought to the terms, conditions and stipulations for the appointment of Mr. Gawand as the Managing Director and the remuneration payable to him. The terms and conditions proposed (fixed by the Board of Directors at their meeting held on 5th September, 2014) are keeping in line with the remuneration package that the Company could accommodate without putting burden on the profits and continue to encourage good managerial practice.

The material terms of appointment and remuneration as contained in the draft Agreement are given below:

I)	Basic Salary	:	Initially Mr. Gawand will not be paid any remuneration due to inadequate profits. However at any later date after his appointment, any such amount of remuneration shall be paid as may be decided by the Board of Directors of the Company from time to time, subject to the limits as stipulated under Companies Act, 2013.
II)	Commission	:	No commission shall be paid to Mr. Gawand.
III)	Perquisites:	:	Mr. Gawand is not entitled to any perquisites.
IV)	Minimum Remuneration	:	Notwithstanding anything herein contained, where in any financial year during the period of his office as a Managing Director, the Company has no profits or its profits are inadequate, the Company shall, subject to necessary approvals pay Mr. Gawand, remuneration by way of salary, not exceeding the maximum limits laid down in Section II of Part II of Schedule V to the Companies Act, 2013

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		(corresponding to Para 1 of Section II of Part II of Schedule XIII to the Companies Act, 1956), as may be agreed to by the Board of Directors and Mr. Gawand.
V)	Other Terms	: <ul style="list-style-type: none">- Mr. Gawand shall, subject to the superintendence, control and direction of the Board of Directors, manage and conduct the business and affairs of the Company.- He shall not be paid any sitting fee for attending meetings of the Board or Committee thereof.- The appointment can be terminated by Mr. Gawand or the Company, by one party giving to the other 3(three) calendar months' notice in writing or in case of shorter notice or on such other terms as may be mutually agreed.- The period of office of Mr. Gawand shall not be liable to determination by retirement of directors by rotation.

In view of the provisions of Sections 196, 197, 203 and any other applicable provisions of the Companies Act, 2013 (corresponding to Sections 198, 269, 309 and any other applicable provisions of the Companies Act, 1956), the Board recommends the Special Resolution set out at item no. 6 of the accompanying Notice for the approval of the Members.

Mr. Gawand is not disqualified from being appointed as Director in terms of Section 164 of the Companies Act, 2013 and has given his consent to act as Director.

The re-appointment of Mr. Gawand is appropriate and in the best interest of the Company. Brief profile of Mr. Gawand is separately set out as annexed to the Notice.

None of the Directors and/or Key Managerial Personnel of the Company and their relatives, except Mr. Umesh Gawand, is concerned or interested, financially or otherwise, in the resolution set out at Item No. 6.

Item No. 7

Borrowing limits of the Company

The Company requires funds to meet its capital and revenue expenditures which is obtained from various sources i.e. Bank Loans and unsecured loans and borrowings. As per the provisions of Section 180(1)(c) of the Companies Act, 2013, applicable from 12th September 2013, the Company requires the approval of limit of borrowings from the shareholders through a Special Resolution so as to enable the Board of Directors to borrow funds up to the limit approved, beyond paid up share capital and free reserves. In the ordinary course of business of the Company, it is likely that the moneys to be borrowed together with money(s) already borrowed by the Company (apart from the temporary loans obtained/ to be obtained from the Company's bankers in the ordinary course of business) may exceed the aggregate of paid up share capital and free reserves of the Company. To ensure the smooth operations of the Company, the members are required to give their consent to the Board of Directors to borrow monies up to Rs 10,00,00,000 (Rupees Ten Crore Only) from the sources as permitted under section 180(1)(c) of Companies Act, 2013.

The approval of members is sought for the aforesaid matter by the way of special resolution.

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The Directors recommend the resolution for the approval of members of the Company.

None of the Directors or any key managerial personnel or any relative of any of the Directors of the Company or the relatives of any key managerial personnel is, in anyway, concerned or interested in the above resolution.

Date: 5th September, 2014

Place: Mumbai

By order of the Board
For Osiajee Housing Developers Limited

Sd/-

Mr. Lalit Kumar Purohit

DIN: 01201867

462 Shri Ram Bhuvan, 1st Floor,
Room No. 4, Matunga, Maharashtra- 400019

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Annexure to Notice

Details of the Directors seeking appointment/re-appointment in forthcoming Annual General Meeting
(In pursuance of Clause 49 of the Listing Agreement)

Name of Director	Mr. Yogesh Pahuja	Mr. Manish Kumar Gupta	Mr. Umesh Gawand	Mr. Lalit Kumar Purohit
DIN	05110432	05331936	00175078	01201867
Age	29 years	26 years	52 years	35 years
Date of Appointment	20.01.2014	20.01.2014	21.10.2005	21.10.2005
Expertise in specific functional areas	Mr. Yogesh Pahuja is having experience of more than 4 years in Legal field. He is having rich experience in managing Corporate Legal Compliance, its planning and effective execution.	Mr. Manish Kumar Gupta is having experience of more than 4 years in Accounts Field. He is having rich experience in finance, Accounts and taxation matters.	Mr. Gawand is having an experience of 20 years in the field of Construction. Since the time Mr. Gawand has joined the Company, he has effectively managed to supervise the Company with his decision making and strategizing abilities. He has been instrumental in bringing back on track the regulatory and compliances part of the Company.	Mr. Purohit is having an experience of more than 12 years in the field of Finance. Mr. Purohit advises the Company on procurement of finances to complete its business activities. He also examines Company's costing and management.
Qualifications	Graduate, Company Secretary, Law Graduate	Commerce Graduate	Graduate	Graduate
List of Limited Companies in which outside Directorship held as on 31.03.2014	None	- Durgesh Merchants Limited	- Emaai Pharma Ltd	None
No. of Shares held in the Company	None	None	1,50,000 Equity Shares	None

**The Directorship above does not include Directorship held with Private and foreign companies and companies registered under Section 25 of the Companies Act, 1956.*

OSIAJEE HOUSING DEVELOPERS LIMITED

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DIRECTORS' REPORT

The Members,
Osiajee Housing Developers Limited

Your Board of Directors take immense pleasure in presenting the Nineteenth (19th) Annual Report on the business and operations of the Company, together with the Audited Statement of Accounts for the financial year ended 31st March, 2014.

1. BUSINESS REVIEW

Overall, Financial Year 2013-14 has been a satisfying year. There is a decrease of 12.13% in the revenues of the Company. The year concluded with a Net Profit of Rs. 9, 47,560/- for the Company. Your Board feels great sense of honor in sharing with you that while the Company yielded profit to the tune of Rs. 76,421/- in the previous Financial Year 2012-13 as compared to the current financial year yielded profits. The Company was aggressive in its quest for new contracts, executed on its full services strategy and maintained pricing disciplines.

2. FINANCIAL REVIEW

The working results of the Company for the year are as follows:

Particulars	FY 2013-14 (In Rupees)	FY 2012-13 (In Rupees)
Total Revenue	74,651,599	84,290,595
Less: Expenses & Exceptional Items	73,275,250	84,173,001
Profit before Depreciation & Tax (PBDT)	1,376,349	117,594
Depreciation	3,789	5,379
Profit before Tax	13,72,560	112,215
Current Tax	4,25,000	35,000
Deferred Tax	-	794
Net Profit/Distributable Profit	9,47,560	76,421

3. DIVIDEND

The Company is having Distributable Profits in terms of provisions of Section 123 of Companies Act, 2013 for the Financial Year 2013-14 amounting to Rs. 9,47,560/- . The management believes that the profits earned during the year must be retained and redeployed for the operations of the Company. As the Company needs additional funds to enhance its business operations, upgrade the efficiency and to meet out the deficiencies in working capital, the Directors do not recommend any dividend on Equity Shares for the financial year 2013-14.

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4. TRANSFERS TO RESERVES

The Company has not transferred any sum to Reserves for the financial year ended on 31st March, 2014.

5. DEMAT CONNECTIVITY

Your Company has successfully obtained demat connectivity of its shares with both the depositories i.e., National Securities Depository Ltd. (NSDL) as well as Central Depository Services Ltd. (CDSL) having ISIN INE186R01013 on August 22, 2014 and August 19, 2014 respectively.

The shareholders can thus apply to the Company for converting their physical shares into electronic form. Any queries in this regard could be mailed at the e-mail address of the company i.e osiajeehdl@gmail.com.

6. REVOCATION OF SUSPENSION IN TRADING FROM AHMEDABAD STOCK EXCHANGE

The shares of the Company were suspended for trading by Ahmedabad Stock Exchange (ASE). But the constant efforts of your Directors for reversing the situation paid off as the Board of Ahmedabad Stock Exchange revoked the suspension of shares subsequent to submission of various listing agreement compliances and undertakings and upon fulfillment of post-listing requirements by the Company.

7. APPOINTMENT OF REGISTRAR & SHARE TRANSFER AGENT (RTA)

M/s Purva Sharegistry (India) Private Limited has been appointed as the Registrar and Transfer Agent of the Company vide Board Meeting dated 13th June, 2014, in order to obtain demat connectivity with NSDL and CDSL and to act as an Intermediary of the Company.

8. STATUTORY AUDITORS

M/s Sudhir M. Desai & Co, Chartered Accountants, Statutory Auditor of the Company, who shall retire at the ensuing Annual General Meeting, being eligible offer themselves for reappointment from the conclusion of the ensuing Annual General Meeting until the conclusion of sixth Annual General Meeting to be held after this meeting, subject to ratification at every Annual General Meeting. A certificate to the effect that their re-appointment, if made, would be within the limits prescribed under Section 139 of the Companies Act, 2013 and Rule-4 of the Companies (Audit and Auditors) Rules, 2014 has also been furnished by them.

The Board recommends the re-appointment of M/s Sudhir M. Desai & Co, Chartered Accountants as Statutory Auditors of the Company pursuant to Section 139 of the Companies Act, 2013

9. AUDITORS' OBSERVATION

The Auditors' observations as provided in the Auditors' Report, read with relevant notes are self explanatory and do not call for any further clarifications.

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10. DIRECTORS

The Board of Directors of the Company is duly constituted. During the period under review following Independent Directors were appointed in the Board of the Company.

S. No.	Name of the Director	DIN	Designation	Date of Appointment
1.	Mr. Yogesh Pahuja	05110432	Additional Director	20/01/2014
2.	Mr. Manish Kumar Gupta	05331936	Additional Director	20/01/2014

Following table shows the present composition of the Board

S. No.	Name of the Director	DIN	Designation	Date of Appointment
1.	Mr. Umesh Gawand	00175078	Director	21/10/2005
2.	Mr. Lalit Kumar Purohit	01201867	Director	21/10/2005
3.	Mr. Tejas Mhatre	05291065	Director	04/02/2013
4.	Mr. Yogesh Pahuja	05110432	Additional Director	20/01/2014
5.	Mr. Manish Kumar Gupta	05331936	Additional Director	20/01/2014

Mr. Yogesh Pahuja, who was appointed as an Additional Director of the Company w.e.f. January 20, 2014 and who holds office up to the date of the forthcoming Annual General Meeting of the Company has been proposed in writing by the shareholder for the office as an Independent Director of the Company.

Further, Mr. Manish Kumar Gupta, who was appointed as an Additional Director of the Company w.e.f. January 20, 2014 and who holds office up to the date of the forthcoming Annual General Meeting of the Company has been proposed in writing by the shareholder for the office as an Independent Director of the Company.

Your Directors recommend their appointment as the Independent Directors of the Company.

None of the Director of the Company is disqualified under the provision of Section 164(2) of the Companies Act, 2013.

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11. LISTING AGREEMENT COMPLIANCES

Your Directors are pleased to inform you that during the period under review compliances related to listing with the Ahmdebad Stock Exchange have been duly complied with by the Company.

12. PUBLIC DEPOSIT

The Company has not invited/accepted any public deposits under Section 58A & 58AA of the Companies Act, 1956 during the year ended on 31st March, 2014.

13. COMPLIANCE CERTIFICATE UNDER SECTION 383A

As per the requirement of Section 383A of the Companies Act 1956 and Companies (Compliance Certificate) Rules 2001, the Company has obtained a certificate from Company Secretary in whole time practice confirming that the Company has complied with all the provision of Companies Act, 1956. The clauses referred to in compliance certificate are self-explanatory and, therefore do not call for any further comments.

14. CORPORATE GOVERNANCE REPORT

As the Company's current capital structure is more than Rs. 3 Crores, Clause-49 is applicable. Therefore, Corporate Governance Report is mandatory to be issued by the Company.

A separate report on Corporate Governance is provided in the Annual Report, together with a Certificate from the Auditors of the Company regarding compliance of conditions of Corporate Governance as stipulated under Clause 49 of the Listing Agreement with the Stock Exchange(s). A Certificate of the CEO and CFO of the Company in terms of sub-clause(v) of Clause 49 of Listing Agreement, inter alia, confirming the correctness of the financial statements, adequacy of the internal control measures and reporting of matters to the Audit Committee, is also annexed.

15. MANAGEMENT COMMITTEE

During the period under review Nomination and Remuneration Committee was constituted w.e.f. 20th January, 2014. The Committee so formed shall be responsible to recommend to the Board the compensation package for Executive Director(s) of the Company. While deciding on the remuneration for Directors; the said Committee will consider the performance of the Company, the current trends in the industry and other relevant factors.

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16. DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to the requirement under sub-section (2AA) of Section 217 of the Companies Act 1956, with respect to Directors' Responsibility Statement, it is hereby confirmed that:

- i. In preparation of Annual Accounts, the applicable accounting standards to the extent applicable, has been followed.
- ii. The Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at 31st March 2014 and of the profit of the Company for the year ended on that date.
- iii. The Directors has taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities and
- iv. The Directors have prepared the annual accounts of Company on a 'going concern' basis.

17. PARTICULARS OF EMPLOYEES

None of the Employees of the Company was in receipt of remuneration, which was more than the limits as prescribed under Section 217(2A) of the Companies Act, 1956 read with the Companies (Particulars of Employees) Rules, 1975 and hence no particulars are required to be disclosed in this Report.

18. INFORMATION REQUIRED UNDER SECTION 217(1) (E) OF THE COMPANIES ACT, 1956

i) Conservation of Energy

The disclosure with respect to conservation of energy pursuant to Section 217(1)(e) of the Companies Act, 1956 read with Companies (Disclosure Of Particulars In The Report Of Board Of Directors) Rules, 1988 are not applicable to the Company. However, the Company makes its best efforts for conservation of energy.

ii) Technology Absorption

The Company is not involved in any activity related to technology absorption, during the period under the review.

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iii) Foreign Exchange Earnings & Outgo

There were no foreign exchange earnings as well as outgo of the Company during the year under report.

Particulars	Year Ended March 31, 2014	Year Ended March 31, 2013
Earnings in Foreign Currency	Nil	Nil
Expenditure in Foreign Currency	Nil	Nil

19. ACKNOWLEDGMENT

Your Directors would like to express their grateful appreciation for assistance and Co-operation received from the financial institutions, Government Authorities, Customers, Vendors and Members during the year under review. Your Directors, also wish to place on record their deep sense of appreciation for the committed services of executives, staff and workers of Company.

By order of the Board
For **Osiajee Housing Developers Limited**

Date: 5th September, 2014

Place: Ahmedabad

Sd/-
Mr. Lalit Kumar Purohit
DIN: 01201867
462 Shri Ram Bhuvan, 1st Floor,
Room No. 4, Matunga, Maharashtra- 400019

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CORPORATE GOVERNANCE REPORT

DETAILED REPORT ON CORPORATE GOVERNANCE AS PER THE FORMAT PRESCRIBED BY SEBI AND INCORPORATED IN CLAUSE 49 OF THE LISTING AGREEMENT IS SET OUT BELOW

Corporate Governance is the system of rules, practices and processes by which a Company is directed and controlled. Corporate Governance essentially involves balancing the interests of many stakeholders in a Company - these include its shareholders, management, customers, suppliers, financiers, government and the community. Since Corporate Governance also provides the framework for attaining a Company's objectives, it encompasses practically every sphere of management, from action plans and internal controls to performance measurement and corporate disclosure

The Status of the Corporate Governance code of the Listing Agreement by Osiajee Housing Developers Limited is given below:

1. COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE:

The Company's philosophy on Corporate Governance is founded upon a rich legacy of fair, ethical and transparent governance practices, by adopting highest standards of professionalism, honesty, integrity and ethical behaviour. Through the Governance mechanism in the Company, the Board along with its Committees undertakes its fiduciary responsibilities to all its stakeholders by ensuring transparency fair play and independence in its decision making. The long term strategic objectives and the Code of Conduct which articulates the values, ethics, and business principles and serves as a guide to the company, its directors and employees and an appropriate mechanism to report any concern pertaining to non – adherence to the said Code and addressing the same is also in place.

2. BOARD OF DIRECTORS:

A. COMPOSITION OF BOARD

The Board of Directors consists of an optimal mix of Executive, Non-Executive and Independent Directors possessing in-depth knowledge of business. Presently, the strength of the Board is 5 Directors comprising of 1 Executive Director and 4 Non-Executive Directors. The Board of Directors consists of professionals drawn from diverse fields who are constantly serving the company through their sincere and dedicated efforts directed towards taking the company on the path of success.

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Category	No. of Directors	Percentage %
Executive Directors	1	20
Non- Executive Directors	4	80
Total	5	100

Majority of the Board comprise of Non-Executive and since the Chairman of the Board is a Non- executive Director therefore, One - third of the Board comprises the Independent Directors. Consequently the size and composition conforms to the requirements of Clause 49 of the listing agreement with Ahmedabad Stock Exchange.

B. BOARD'S FUNCTIONING AND PROCEDURE

The Board of "Osiajee Housing Developers Limited" plays a pivotal role in ensuring good governance. Its style of functioning is democratic. The Members of the Board have always had complete freedom to express their opinion and decisions are taken on the basis of a consensus arrived at after detailed discussion. The Members are also free to bring up any matter for discussion at the Board Meetings with the permission of the Chairman.

The Agenda is circulated well in advance to the Board Members. The items in the Agenda are backed by comprehensive background information to enable the Board to take appropriate decisions. The Board is kept informed of major events/ items and approvals taken wherever necessary. The Chairman at the Board Meetings keeps the Board apprised of the overall performance of the Company.

The Board also sets standards ethical behavior at all times and strict compliance with prevailing laws and regulations.

C. DIRECTORS' ATTENDANCE RECORD AND DETAILS OF DIRECTORSHIPS/ COMMITTEE POSITIONS HELD

None of the Directors on the Board is a Member on more than 10 Committees and Chairman of more than 5 Committees (as per Clause 49(I)(c)(ii)) across all the Companies in which he/she is a Director. All the Directors have made the requisite disclosures regarding Committee positions held by them in other Companies.

The particulars of Directors, their attendance at the Board Meetings and Annual General Meeting and other Directorships in committees of other companies as at 31st March, 2014 are as under:

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Name of Director	Category	No. of Board Meetings attended	Attendance at last AGM	No. of Directorships held in other Indian Public Companies**		No. of other Committee positions as Members and as Chairperson**	
				Chairman of the Board	Board Member	Chairman of the Committee	Member
Mr. Umesh Gawand	Executive Director	7	Yes	None	3	None	None
Mr. Lalit Kumar Purohit	Chairman/ Non-Executive Director	7	Yes	None	1	None	None
Mr. Tejas Mahtre	Rotational/ Non-Executive Director	7	Yes	None	None	None	None
Mr. Yogesh Pahuja*	Independent/ Non-Executive Director	1	No	None	None	None	None
Mr. Manish Kumar Gupta*	Independent/ Non-Executive Director	1	No	None	1	None	None

***Note:** During the period, Mr. Yogesh Pahuja and Mr. Manish Kumar Gupta were appointed as Additional Directors w.e.f. January, 20th 2014 to hold office up to the ensuing Annual General Meeting of the Company.

****Note:** Excluding private limited companies, foreign companies and companies registered under Section 8 of the Companies Act, 2013 (i.e. associations not carrying on business for profit or which prohibits payment of dividend).

Details of the Directors seeking appointment/ re-appointment at the Annual General Meeting, have been given along with the Notice of Annual General Meeting (AGM).

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Additional Information in Terms of Clause 49 of the Listing Agreement on Directors

Name of Director	Designation	Date of Birth	Nationality	Date of Appointment	Shareholding as on March 31, 2014	*Directors hip in Other Companies	DIN
Mr. Umesh Gawand	Executive Director	19/11/1962	Indian	21/10/2005	150000	3	00175078
Mr. Lalit Kumar Purohit	Chairman /Non-Executive Director	02/01/1979	Indian	21/10/2005	Nil	1	01201867
Mr. Tejas Mahtre	Rotational /Non-Executive Director	19/10/1987	Indian	04/02/2013	Nil	Nil	05291065
Mr. Yogesh Pahuja**	Independent/ Non-Executive Director	05/06/2014	Indian	20/01/2014	Nil	Nil	05110432
Mr. Manish Kumar Gupta**	Independent/ Non-Executive Director	13/10/1988	Indian	20/01/2014	Nil	1	05331936

* Excludes the Directorships in Indian Pvt. Ltd. Companies & Foreign Companies and Alternate Directorship.

** During the period, Mr. Yogesh Pahuja and Mr. Manish Kumar Gupta were appointed as Additional Directors w.e.f. January, 20th 2014 to hold office up to the ensuing Annual General Meeting of the Company.

D. BOARD MEETINGS HELD DURING THE FINANCIAL YEAR 2013-2014

The Board met **07 (Seven times)** on the following dates during the Financial Year 2013-14 and the gap between two meetings did not exceed four months. The necessary quorum was present for all the meetings.

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The dates on which the said meetings were held are as follows:

Sr. No.	Day	Date of the Meeting
1.	Tuesday	14 th May, 2013
2.	Monday	30 th May, 2013
3.	Monday	12 th August, 2013
4.	Wednesday	20 th August, 2013
5.	Tuesday	12 th November, 2013
6.	Monday	20 th January, 2014
7.	Wednesday	12 th February, 2014

E. MATERIAL INTEREST OF DIRECTORS

None of the Non- Executive directors have any material pecuniary relationship or transactions with the Company.

F. LIMIT ON MEMBERSHIP OF NUMBER OF COMMITTEES

None of the Directors on the Board is a Member of more than 10 Committees and Chairman of more than 5 Committees (as specified in clause 49), across all the companies in which he is a Director. The Company has defined procedures for meetings of Board of Directors and Committees thereof so as to facilitate decision making in an informed and efficient manner.

G. CODE OF CONDUCT

The Company has adopted the Code of Conduct for all the Directors of the Company. The Board had also approved a Code of Conduct for Non- Executive Directors.

Further, all the Board members and senior management personnel (as per Clause 49 of the Listing Agreement) have affirmed the compliance with the respective Code of Conduct. A declaration to this effect signed by the Managing Director forms part of this Report.

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Declaration as required under clause 49 of the Listing Agreement

As provided under clause 49 of the Listing Agreement with the stock exchange, all the members of the Board and Senior Management Personnel have Confirmed Compliance with Code of Conduct of the Company for the Financial Year ended as on March 31, 2014.

Place: Ahmedabad

Date: 5th September, 2014

Sd/-

Umesh Gawand

Director

3. COMMITTEE OF THE BOARD:

The Board has constituted three committees of the Board – *the Audit Committee, the Shareholders'/ Investors' Grievance & Share Transfer Committee and the Remuneration Committee.*

The Remuneration Committee has been constituted w.e.f. 20th January, 2014.

The role and composition of these Committees, including the number of the meetings held are as follows:

I. AUDIT COMMITTEE:

As on date of the filing of this Information Memorandum, the Audit Committee comprises of 3 Directors, of which 2 are Non-Executive and Independent Directors. The Chairman of the Committee is a Non-Executive Independent Director. All the Members of the Committee have good financial and accounting knowledge. The minutes of the Audit Committee Meetings are placed before subsequent Board Meeting. The Audit Committee provides necessary directions to and reviews year-end certificates issued by the statutory auditors. Quarterly and Annual Accounts is reviewed by the Audit Committee, prior to their presentation to the Board. Besides, Audit Committee will be authorized to exercise all such powers as are required under amended Clause 49 of the Listing Agreement.

All the members are financial literate and two members have accounting and financial expertise. The Audit Committee presently comprises of following Directors:

S. No.	Name of the Director	Designation	Nature of Directorship
1.	Manish Kumar Gupta	Chairman of the Committee	Non-Executive and Independent
2.	Umesh Kashinath Gawand	Member and Director	Executive
3.	Yogesh Pahuja	Member and Director	Non-Executive and Independent

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Meetings of the Audit Committee held during the financial year 2013-14 are as follows:

S. No.	Date	Committee Strength	No. of Members Present
1.	14 th May, 2013	3	3
2.	12 th August, 2013	3	3
3.	12 th November, 2013	3	3
4.	12 th February, 2014	3	3

Role of the Audit Committee:

The Audit Committee of the Board, inter alia, provides reassurance to the Board on the existence of an effective internal control environment that ensures:

- Efficiency and effectiveness of the operations;
- Safeguarding the assets;
- Reliability of financial and other management information;
- Compliance with relevant national laws and regulation

The Audit Committee is empowered pursuant to these terms of reference, inter alia, to:

- Investigate any activity within its terms of reference and to seek information from any employee;
- Obtain legal or other independent professional advice and to secure the attendance of outsiders with relevant experience and expertise, when considered necessary.

The Audit Committee is entrusted with the responsibility to supervise the company's financial control and reporting process and inter alia performs the following functions:

- Overseeing the Company's financial reporting process and disclosure of its financial information to ensure that the financial statements are correct, sufficient and credible;
- Recommending appointment and removal of statutory auditors, fixation of audit fee and approval of payment of fees for any other services.
- Reviewing with the management, the periodical financial statements before submission to the Board, focusing primarily on:
 - Any changes in accounting policies and practices
 - Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of sub section (2AA) of Section 217 of the Companies Act, 1956.
 - Qualification in the draft audit report
 - Significant adjustments arising out of audit
 - Compliance with legal requirements concerning financial statements
 - Related party transaction;

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- Reviewing with the management, statutory and internal auditors, the adequacy of internal control systems and recommending improvements to the management ;
- Reviewing with the Management, the statement of uses/application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purpose other than those stated in the offer document/prospectus, notice and report submitted by the monitoring agency monitoring the utilization of the proceeds of a public or rights issue and making appropriate recommendations to the Board to take up steps in this matter.
- Reviewing the adequacy of the Internal audit function , including the structure of internal audit department, staffing and seniority of the official heading the department, reporting structure, coverage and frequency of internal audits;
- Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc), the statement of funds utilized for purposes other than those stated in the offer documents / prospectus / notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter.
- Reviewing reports of internal audit and discussion with internal auditors on any significant findings and follow up thereon ;
- Reviewing the findings of any internal investigations by the internal auditors and the executive management's Response on matters where there is suspected fraud or irregularity or failure of internal control systems of a material nature and reporting the matter to the Board ;
- Discussion with statutory auditors , before the audit commences , on nature and scope of audit as well as after conclusion of audit to ascertain any areas of concern and review the comments contained in their management letter ;
- Reviewing the Company's financial and risk management policies ;
- Looking into the reasons for substantial defaults , if any , in payment to the depositors, debenture holders , shareholders (in case of non –payment of declared dividends) and creditors ;
- Considering such other matters as may be delegated by Board from time to time.

II. SHAREHOLDER'S/ INVESTOR GRIEVANCE & SHARE TRANSFER COMMITTEE:

The Shareholders'/ Investors' Grievance Committee of the Company comprises of one Executive Director and two Non-Executive Directors out of which one is Independent Director. The committee is responsible for proper functioning of share transfer process and fast settlement of shareholders' complaint.

The Shareholders'/ Investors' Grievance Committee presently comprises of following Directors

S. No.	Name of the Director	Designation	Nature of Directorship
1.	Lalit Kumar Purohit	Chairman	Non-Executive
2.	Umesh Gawand	Member	Executive
3.	Tejas Mahtre	Member	Non-Executive and Independent

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The scope and functions of the Committee includes approval of transfer/transmission of shares and other matters like consolidation/ split of certificates, issue of duplicate share certificates, dematerialization/rematerialization of shares in stipulated period of time. The committee is constituted in terms of the mandatory requirement under Clause 49 of the Listing Agreement to specifically look into the redressal of investor complaints like transfer of shares, non-receipt of Balance Sheet, non-receipt of declared dividends etc.

As on March 31, 2014, no complaints were pending from the shareholders of the Company.

Meetings held:

There were 04 (Four) Share Transfer Committee meeting held during the Financial Year 2013-14 ended on 31st March, 2014.

S. No.	Date	Committee Strength	No. of Members Present
1	14 th May, 2013	3	3
2	12 th August, 2013	3	3
3	12 th November, 2013	3	3
4	20 th January, 2014	3	3

III. NOMINATION AND REMUNERATION COMMITTEE:

The Company constituted a Remuneration Committee comprising Three Non- Executive Directors of which two Directors are Independent with effect from 20th January, 2014. The Remuneration Committee is responsible to recommend to the Board the compensation package for Executive Director(s) of the Company. While deciding on the remuneration for Directors; the said Committee considers the performance of the Company, the current trends in the industry and other relevant factors.

COMPOSITION OF THE COMMITTEE

S. No.	Name of the Director	Designation	Nature of Directorship
1.	Tejas Mahtre	Chairman	Non- Executive
2.	Yogesh Pahuja	Member	Non- Executive and Independent
3.	Manish Kumar Gupta	Member	Non- Executive and Independent

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Remuneration Policy

The Company firmly believes in attracting and retaining high caliber talent. The remuneration policy, therefore, takes into account the competitive circumstances so as to attract and retain quality talent.

Remuneration to Directors

The Company did not pay any remuneration to any of its Directors during the financial year 2013-14. Presently, the Company does not have any scheme for grant of stock options.

Terms of Reference:

- To appraise the performance of Managing and Executive Director;
- To determine and recommend to the Board, compensation payable to Managing and Executive Director; and
- To consider and approve compensation/ remuneration of managerial personal.

4. DETAILS ON GENERAL MEETINGS:

a) Venue, Date and Time of last three Annual General Meetings:

Financial Year	Date	Day	Time	Venue
2012-13	30 th September, 2013	Monday	4:30 P.M.	404, Supath, Near Vijay Char Rasta, Navrangpura, Ahmedabad- 308 009
2011-12	28 th September, 2012	Friday	4:30 P.M.	404, Supath, Near Vijay Char Rasta, Navrangpura, Ahmedabad- 308 009
2010-11	30 th September, 2011	Friday	4:30 P.M.	404, Supath, Near Vijay Char Rasta, Navrangpura, Ahmedabad- 308 009

** No Extra Ordinary General Meeting was held in the preceding three financial years.*

b) No resolution was put through postal ballot in the last three years.

5. COMPLIANCE OFFICER

Shri Umesh Gawand is the Compliance Officer in terms of the listing agreement executed by the Company with the Stock Exchange.

OSIAJEE HOUSING DEVELOPERS LIMITED

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6. DISCLOSURES:

A) MANAGEMENT DISCUSSION AND ANALYSIS

The Management Discussion and Analysis report forms part of the annual report to the shareholders

B) DISCLOSURE ON MATERIALLY SIGNIFICANT RELATED PARTY TRANSACTIONS

None of the transactions with any of the related parties were in conflict with the interest of the Company. Details of transactions with related parties are disclosed in the Note 19.16 to the Accounts in the Annual Report. All related party transactions are negotiated at arm's length basis and intended to broaden the interest of the Company.

C) ACCOUNTING TREATMENT IN PREPARATION OF FINANCIAL STATEMENTS

In the preparation of Financial Statements, the Company has followed the Accounting Standards as applicable on the Company in preparation of its financial statements.

D) DETAIL OF NON-COMPLIANCE, PENALTIES, STRICTURES ETC.

The Company has complied with the requirements of the Stock Exchanges/SEBI and Statutory Authority on all matters related to capital markets during the last three years. No penalties or strictures have been imposed on the Company by these authorities.

E) WHISTLE BLOWER POLICY

The Company has adopted a Whistle Blower policy to provide a formal mechanism to the employees to report their concerns about unethical behavior, actual or suspected fraud or violation of the Company's Conduct or Ethical policy. The policy provides for adequate safeguards against victimization of employees who avail for the mechanism and also provides for direct access to the Chairman of the Audit Committee. It is affirmed that no personnel of the Company has been denied access to the Audit Committee.

F) CODE OF CONDUCT

In line with the amended Clause 49 of the Listing Agreement, the Company has adopted a Code of Conduct for its Directors and Senior Executives.

G) MANAGEMENT

Management Discussion and Analysis Report is set out in a separate section included in this Annual Report which forms a part of this Report.

H) CEO/ CFO CERTIFICATION

Since there were no CEO and CFO appointed during the financial year 2013-14 under consideration, **Mr. Umesh Gawand**, Director, has certified to the Board in accordance with Clause 49(V) of the Listing Agreement pertaining to CEO/ CFO certification for the financial year ended on 31st March, 2014

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7. COMPLIANCE CERTIFICATE OF THE AUDITORS

Certificate from the Auditors of the Company, M/s. Sudhir M. Desai & Co., Statutory Auditors confirming compliance with the conditions of Corporate Governance as stipulated under Clause 49, is annexed herewith, forming part of the Annual Report.

8. MEANS OF COMMUNICATION

The information about the financial performance of the Company is disseminated on a regular basis through newspapers besides communicating the same to the Stock Exchange.

Further, financial results, corporate notices etc. of the Company are published in the newspapers like Financial Express and Business Standard.

9. RISK MANAGEMENT

The Company has established a well-documented and robust risk management framework. Under this framework, risks are identified across all business processes of the Company on continuous basis. To address these risks in a comprehensive manner, each risk is mapped to the concerned department for further action. During the year, the Board has reviewed the risk assessment and a minimization procedure has been adopted by the Company.

10. SUBSIDIARY COMPANIES

The Company does not have any subsidiary company during the financial year 2013-2014.

11. CODE FOR PREVENTION OF INSIDER TRADING PRACTICES

The Company has instituted a comprehensive Code for prevention of Insider Trading, for its Directors and designated employees, in compliance with Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992, as amended from time to time.

12. COMPLIANCE WITH MANDATORY AND NON- MANDATORY REQUIREMENTS

The Company has complied with all the mandatory requirements of Clause 49 of the Listing Agreement relating to Corporate Governance upto 31st March, 2014.

13. GENERAL SHAREHOLDER INFORMATION:

❖ *Forthcoming Annual General Meeting*

Date	Day	Time	Venue
30 th September, 2014	Tuesday	10:00a.m.	404, Supath, Near Vijay Char Rasta, Navrangpura, Ahmedabad- 308 009

OSIAJEE HOUSING DEVELOPERS LIMITED

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❖ *Financial Calendar for 2013-14:*

Accounting Period :	April 1,2014 to March 31,2015
Un-Audited financial results for the first three quarters	Announcement within 45 days from the end of each quarter
Fourth quarter Results	Announcement of Audited accounts on or before May 30,2015
Annual General Meeting (Next Year)	September, 2015 (Tentative)

❖ *Last date for Receipt of Proxies*

28th September, 2014 (before 10:00 a.m. at the Registered Office of the Company)

❖ *Dates of Book Closure*

29th September, 2014 to 30th September, 2014 (both days inclusive).

❖ *Dividend*

No dividend has been distributed by the Board for the financial year, 2013-14

❖ *Listing on Stock Exchanges*

At present, the securities of the Company are listed on Ahmedabad Stock Exchange

❖ *Scrip Name and Code- N.A*

❖ *ISIN- INE186R01013*

❖ *Share Transfer system*

The Registrars and Share Transfer Agents have put in place an appropriate Share Transfer system to ensure timely share transfers. Share Transfers are registered and returned in the normal course within an average period of 30 days from the date of receipt, if the documents are clear in all respects. Requests for dematerialization of shares are processed and confirmation is given to the respective depositories i.e. NSDL and CDSL within 21 days.

❖ *Address for shareholders' correspondence*

Shareholders are requested to correspond with the Registrars and Share Transfer Agents at the below given address on all matters relating to transfer/ dematerialization of shares, and any other query relating to Equity Shares of the Company.

OSIAJEE HOUSING DEVELOPERS LIMITED

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❖ *Registrars and Share Transfer Agents*

1. **Name:** Purva Sharegistry (India) Pvt. Ltd
2. **Contact:** (022) 23018261/ 8261
3. **Address:** Unit no. 9, Shiv Shakti Industrial Estate, J. R. Boricha Marg, Opp. Kasturba Hospital Lane, Lower Parel (E), Mumbai- 400 011
4. **E- mail** busicorp@vsnl.com
5. **Website** www.purvashare.com

❖ *Dematerialization of Shares*

Shareholders are requested to convert their physical holding to demat/electronic form through any of the registered Depository Participants (DPs) to avoid the hassles involved in dealing in physical shares such as possibility of loss, mutilation, etc. and also to ensure safe and speedy transaction in respect of the shares held.

❖ *Register E-mail Addresses*

As you all may be aware, Ministry of Corporate Affairs has taken a 'Green Initiative in Corporate Governance' by issuing Circulars 17/2011 and 18/2011 dated 21st April, 2011 and 29th April, 2011, whereby Companies are permitted to send Notices/documents including Annual Report comprising Balance Sheet, Profit & Loss Account, Directors Report, Auditors Report etc. in electronic mode (hereinafter 'documents'), provided the Company has obtained email addresses of its members for sending these documents through email by giving an advance opportunity to every shareholder to register their email address and changes therein from time to time with the Company. Accordingly, shareholders holding shares in physical form are requested to register their email addresses and changes therein from time to time, by directly sending the relevant email address along with details such as name, address, folio no., no. of shares held to the Registrars and Share Transfer Agents and the company as well.

Share Market data:

There is no trading in the shares of the Company listed on the Ahmedabad Stock Exchange. Consequently there is no Share market data available.

Dematerialization of Shares and liquidity:

The Company has successfully obtained demat connectivity of its shares with both the depositories i.e., National Securities Depository Ltd. (NSDL) as well as Central Depository Services Ltd. (CDSL) having **ISIN INE186R01013** on August 22, 2014 and August 19, 2014.

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Address for Correspondence: : 462, Shri Ram Bhuvan, 1st Floor, Dr. B A Road, King Circle, Matunga, Mumbai- 400 019.

Date: 5th September, 2014

Place: Ahmedabad

By order of the Board
For Osiajee Housing Developers Limited

Sd/-

Mr. Lalit Kumar Purohit

Chairman

DIN: 01201867

462 SHRI Ram Bhuvan, 1st Floor,
Room No. 4, Matunga, Maharashtra- 400019

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MANAGEMENT DISCUSSION & ANALYSIS REPORT (2013-14)

The Board of Directors takes pleasure in presenting before you, the Company's Annual Report for the Financial Year ending March 31, 2014, along with Corporate Governance Report.

Management Discussion and Analysis Report on the Business of the Company as applicable and to the extent relevant is given below:

BUSINESS ENVIRONMENT:

Global

The world economy has experienced subdued growth for another year in 2013, unable to meet even the modest projections many institutional forecasters made earlier, including the World Economic Situation and Prospects (WESP) 2013. According to the information available in November, world gross product (WGP) is estimated to have grown by 2.1 per cent in 2013, lower than the baseline forecast of 2.4 per cent published in WESP 2013, but still better than the alternative pessimistic scenario presented in that report.

Some signs of improvements have shown up more recently: the euro area has finally come out of a protracted recession, with gross domestic product (GDP) for the region as a whole returning to growth; a few large emerging economies, including China, seem to have backstopped a further slowdown and are poised to strengthen. WGP is forecast to grow at a pace of 3.0 and 3.5 per cent for 2014 and 2015, respectively. Again, this baseline forecast is made in the context of a number of uncertainties and risks emanating from possible policy missteps and factors beyond the economic domain.

In the out-look, assuming that the future unwinding of the monetary easing will be smooth, GDP is expected to increase 2.5 and 3.4 percent for 2014 and 2015, respectively. Risks remain on the downside, however, particularly because political wrangling over the budget may linger for several years.

Growth in South Asia remains lackluster as a combination of internal and external factors hamper activity, particularly in the region's largest economies, such as India, the Islamic Republic of Iran and Pakistan. Growth is estimated to be 3.9 per cent in 2013, nearly the slowest pace in two decades. Growth is forecast to pick up moderately to 4.6 per cent in 2014 and 5.3 per cent in 2015, supported by a gradual recovery in domestic demand in India, an end to the recession in the Islamic Republic of Iran and an upturn in external demand.

Domestic

The Indian economy recovered in the second quarter (Q2) of 2013-14 recording a growth of 4.8 per cent. This follows a growth rate of 4.4 per cent in the first quarter (Q1) of the current financial year— the lowest in 16 quarters. Particularly encouraging is the fact that the recovery in Q2 is noticed on the face of significant fiscal consolidation by the Government and tighter liquidity conditions to moderate aggregate demand.

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The economy went through challenging times since the crisis in the Euro area in 2011-12 with a cyclical down turn with growth slowdown, elevated current account deficit, persistent inflation, and the need to restore fiscal policy to a sustainable path. While the Government delivered on the announced fiscal targets in 2012-13, current account deficit (CAD) continued to remain elevated in Q1 of 2013-14 and in tandem with market misperception of an imminence of the rollback of quantitative easing in US, assumed a serious dimension with the sharp depreciation of the rupee.

The Government put in place a series of measures and there has been a significant let-up in the challenges on the trade and balance of payments front, particularly in the Q2 2013-14. Domestic impediments like elevated levels of food and retail inflation, high input costs and pressure on profit margins and infrastructural bottlenecks continued, with the Government addressing them through appropriate calibration of fiscal policy, administrative measures and institutional mechanisms like Cabinet Committee on Investment to fast track projects.

OVERVIEW OF THE BUSINESS OF THE COMPANY:

The company "Osiajee Housing Developers Limited" is basically engaged in Housing and Developer Business. The Company is also planning to expand its business. As the Indian Economy is developing rapidly, the growth in the real estate sector is also speeding up to align with the growing demands of developing economy. The Board is looking forward to explore the potential offer by this sector and maximise value for its shareholders.

In order to create sustained shareholder values which capitalizes on socio- economic changes in India driven by rapid urbanization and consumer spending. The company proposes to drive cost leadership and new solutions. It is the intent of the Company to maintain tight control on capital/ spends in these areas and to focus more on value creation through new solutions and service offerings.

RISK AND CONCERNS:

Company is exposed to specific risks that are peculiar to its business and the environment within which it operates including economic conditions, market competition, raw material/ commodity prices and Government policies. Apart from the normal risks, the Company foresees the subsidies given by the Government as an area of serious concern.

ENVIRONMENTAL- SAFETY- HEALTH:

Safety is a key word and safe operating practices are strictly adhered by the Company.

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY:

Your Company believes that internal concomitant of the principle of governance that freedom of management should be exercised within a framework of appropriate checks and balances. Your Company remains committed to ensuring an effective internal control environment that provides assurance on the efficiency of operations and security of assets.

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Your Company has adopted a proper and adequate Internal Control System commensurate with its size and nature of its business. All the transactions entered into by the Company are duly authorized and recorded correctly. All operating parameters are monitored and controlled.

The Audit Committee of the company ensures the implementation and compliance of Internal Control System, reviews the adequacy and effectiveness of the internal control environment and monitored implementation of internal audit recommendations and suggests remedial actions wherever required.

HUMAN RESOURCE DEVELOPMENT:

The Company has emphasized on the need for the skills and knowledge to successfully meet its requirements. Employment relations are good and cordial at all levels.

It is your Company's belief that people are the heart of corporate purpose and constitute the primary source of sustainable competitive advantage. The thrust of your Company's human resource development efforts is to create a responsive and market- driven organization. Market connectivity, proactive response to market signals, unity of purpose and world- class execution of strategies are the hallmarks of Osiajee's performance culture. In pursuit of your Company's strategy to create new engines of growth by blending competencies residing in different parts of the Company, human resource Strategies continue to focus on the development of distributed leadership at all levels in the organization.

The Company believes that its people are a key differentiator, especially in knowledge driven, competitive and global business environment. Adapting work culture to suit the dynamic balancing of people requirements is an ongoing process. The Board of Directors of your company would like to place on record their sincere appreciation for the efforts and contribution made by all the employees of the Company in realizing the targeted projects of the Company. Your Directors take this opportunity to thank all employees for rendering impeccable services to every constituent of Company, customers and shareholders.

****Forward Looking Statement***

Responsibility for the Management Discussion and Analysis Report

"The Board of Directors has reviewed the Management Discussion and Analysis Report prepared by the Management, and the Independent Auditors have noted its contents. Statements in Management Discussion and Analysis describing the Company's objectives, projections, estimates and expectation may be 'forward looking' within the meaning of applicable laws and regulations. Actual results might differ materially from those expressed or implied. The statements may be subjected to certain risks and uncertainties. Company's operations are affected by many external and internal factors which are beyond the control of the management. Thus the actual situation may differ from those expressed or implied. The Company assumes no responsibility in respect of forward looking statements that may be amended or modified in future on the basis of subsequent developments, information or events."

OSIAJEE HOUSING DEVELOPERS LIMITED

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CERTIFICATION UNDER CLAUSE 49(V) OF THE LISTING AGREEMENT

I, Umesh Gawand, Director of M/s Osiajee Housing Developers Limited on behalf of the Board of Directors of the Company, certify that:

- a) I have reviewed the financial statements and cash flow statement for the year ended 31st March, 2014, and to the best of our knowledge and belief :
 - i) These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading.
 - ii) These statements together present a true and fair view of the Company's affairs and are in compliance with existing Accounting Standards, applicable laws and regulations.
- b) There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's Code of Conduct.
- c) We accept responsibility for establishing and maintaining internal controls for financial reporting and we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting. Deficiencies in design or operation of such internal controls, if any, of which we are aware, have been disclosed to the Auditors and Audit Committee and steps have been taken to rectify these deficiencies.
- d) There has been:
 - i) no significant change in internal control over financial reporting during the year under reference;
 - ii) no significant change in accounting policies during the year and that the same has been disclosed in the notes to the financial statements; and
 - iii) no instances of significant fraud, of which we have become aware, involving management or an employee having a significant role in the Company's internal control system.

For Osiajee Housing Developers Limited

Date: 5th September, 2014

Place: Ahmedabad

Sd/-

(Umesh Gawand)

Director

DIN: 00175078

462 Shri Ram Bhuvan, 1st Floor,
Room No. 4, Matunga, Maharashtra- 400019

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CERTIFICATE OF COMPLIANCE AS STIPULATED UNDER CLAUSE 49 OF THE LISTING AGREEMENT

To the Members of Osiajee Housing Developers Limited

We have examined the compliance of conditions of Corporate Governance by Osiajee Housing Developers Limited, for the year ended on 31st March 2014, as stipulated in Clause 49 of the Listing Agreement of the said Company with Stock Exchange(s).

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

In our opinion and to the best of our information and according to the explanations given to us, and representations made by the directors and management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above mentioned Listing Agreement.

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

**For M/s Sudhir M. Desai & Co,
Chartered Accountants**

Sd/-

Sudhir M. Desai

Proprietor

Membership No. 41999

Date: 5th September, 2014

Place: Ahmedabad

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AUDITORS' REPORT

The Members,

OSIAJEE HOUSING DEVELOPERS LIMITED

We have audited the attached Balance Sheet of **M/s. Osiajee Housing Developers Limited** as at 31st March 2014, Profit & Loss A/c for the year ended on that date. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audit.

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

As required by the Companies (Auditors' Report) Order, 2003 issued by the Central Government of India in terms of Section 227 (4A) of the Companies Act, 1956, we enclose in the Annexure statement on the matters specified therein. We further report that:

1. We have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purpose of our audit.
2. In our opinion, the Company has maintained proper record as required by law so far as it appears from our examination of the books of accounts.
3. The Balance Sheet, the Profit & Loss Account and the Cash Flow Statement dealt with by this report are in agreement with the books of accounts of the Company;
4. In our opinion the Balance Sheet and the Profit & Loss Account and the Cash Flow Statement comply with the Accounting Standards referred to in sub-section [3C] of Section 211 of the Companies Act. 1956.
5. On the basis of written representation received from Director and taken on record by the Board of Directors, we report that none of the Directors are disqualified from being appointed as a Director in terms of Clause (g) of sub section (1) of section 274 of the Companies Act, 1956.
6. In our opinion and according to the information and explanations given to us, the said accounts read together with the notes thereon, gives the information required by the Companies Act, 1956 and in the manner as required and give a true and fair view:

OSIAJEE HOUSING DEVELOPERS LIMITED

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- a. In the case of the Balance Sheet of the state of affairs of the Company as on 31st March, 2014;
- b. In the case of Profit & Loss Account of the Profit of the Company for the year ended on that date;
and
- c. In the case of Cash Flow statement, of the cash flow for the year ended on that date.

Place : Mumbai
Date : 27.05.2014

For **M/S. Sudhir M Desai & Co.**
Chartered Accountants
Sd/-
Sudhir M Desai
Proprietor
M. No. 041999

OSIAJEE HOUSING DEVELOPERS LIMITED

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ANNEXURE TO THE AUDITORS' REPORT

(Statement referred to in our Report of even date on the Accounts of M/S OSIAJEE HOUSING DEVELOPERS LIMITED for the year ended on 31st March, 2014.)

- 1) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed Assets.

As explained to us, the fixed assets of the Company are physically verified by the management at reasonable intervals, during the year in accordance with the regular program which in our opinion is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.

The Company has not disposed off any substantial part of its Fixed Assets during the year, so as to affect its going concern.

- 2) As explained to us, inventories have been physically verified during the year by the Management. The intervals at which the inventories have been verified are, in our opinion reasonable in relation to the size of the Company and the nature of its business.

The procedures explained to us, which are followed by the Management for physical verification of inventories, are, in our opinion reasonable and adequate in relation to the size of the Company and the nature of its business

On the basis of our examination, we are of opinion that, the Company is maintaining proper records of its inventory. Discrepancies which were noticed on physical verification of inventory as compared to book records have been properly dealt with in the books of account.

- 3) According to the information and explanations given to us, the Company has not granted any loan, Secured or Unsecured to Companies, Firms or other parties listed in the register maintained under section 301 and/or from the Companies under the same Management as defined under section 370 (1B) of the Companies Act, 1956.

According to the information and explanations given to us, the Company has not taken any loan, Secured or Unsecured to Companies, Firms or other parties listed in the register maintained under section 301 and/or from the Companies under the same Management as defined under section 370 (1B) of the Companies Act, 1956.

- 4) In our opinion and according to the information and explanation given to us there are adequate Internal Control procedures commensurate with the size of the Company and the nature of its business with regard to purchase of inventory, fixed assets and with regard to purchase of inventory, fixed assets and with regard to sale of goods and services. During the course of our audit, no major weakness in internal control has come to our notice.

- 5) On the basis of the audit procedures performed by us, and according to the information, explanations and representations given to us, we are of the opinion that, the transactions in which directors were interested, and which were required to be entered in the register maintained under Section 301 of the Companies Act, 1956, have been so entered.

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In our opinion and according to the information and explanations given to us, the transactions made in pursuance of contracts or arrangements entered in the register maintained under Section 301 of the Companies

Act, 1956 exceeding the value of Rupees five lacs in respect of any party during the year have been made at prices which are reasonable having regard to market prices prevailing at that time.

- 6) In our opinion and according to the information and explanations given to us the Company has not accepted any deposit from the public during the year as stated in the provisions of Section 58 A of the Companies Act, 1956.
- 7) In our opinion, the Company has an internal audit system commensurate with its size and nature of its business.
- 8) The provisions of Section 209 (1) (d) of the Companies Act, 1956 are not applicable to the Company.
- 9) According to the records of the Company, there were no undisputed statutory dues including Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Wealth Tax, Custom Duty, Cess and other Statutory dues applicable to it as at 30th June, 2014 for a period of more than six months from the date they became payable.
- 10) The Company, neither has accumulated losses at the end of the year ended nor has incurred cash losses, both, in the financial year under report and in the immediately preceding financial year.
- 11) On the basis of the record examine by us and the information and explanation given to us, the Company has taken loans from the scheduled bank against proper hypothecation of the property.
- 12) As explained to us, the Company has not granted any loans and advances on the basis of security by way of pledge of shares or other securities.
- 13) In our opinion and according to the information and explanations given to us, the nature of activities of the Company does not attract any special statute applicable to chit fund and nidhi/mutual benefit fund, Societies.
- 14) In our opinion, and according to the information and explanations given to us, The Company has maintained proper record of the transaction and contracts of the trading and shares, securities, debentures and other investments. All the entries with respect to investments were timely entered in the books of accounts. All investments at the close of the year are generally held in the name of the Company except in a few cases where the titles to the investments are in dispute or are in the process of transfer.
- 15) According to the information and explanations given to us, and the representations made by the management, the Company has not given any guarantee for loan taken by others from bank or financial institutions.

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- 16) According to the information and explanations given to us, the term loans taken by the Company have been applied for the purpose for which they are raised.
- 17) The Company has not made any preferential allotment of shares to the parties or Companies covered in the register maintained under section 301 of the Companies Act, 1956 during the financial year.
- 18) The Company has not issued any debentures during the year.
- 19) Based upon the audit procedures performed by us for expressing our opinion on these financial statements and information and explanations given by the Management, we report that no fraud on or by the Company has been noticed or reported during the year.

For M/S. Sudhir M Desai & Co.

Chartered Accountants

Sd/-

Sudhir M Desai

Proprietor

M. No. 041999

Place : Mumbai
Date : 27.05.2014

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PROFIT & LOSS ACCOUNTS FOR THE YEAR ENDED 31ST MARCH, 2014

PARTICULARS	NOTE NO.	YEAR ENDED 31.03.2014 (RS.)	YEAR ENDED 31.03.2013 (RS.)
INCOME			
Revenue from operations	18	73,698,998	83,881,853
Other Income	19	952,601	408,742
Total Revenue		74,651,599	84,290,595
EXPENDITURE			
Cost of material consumed		-	-
Purchases of Finished Goods		72,437,768	83,330,718
Change in inventories	20	-	-
Employees benefit expenses	21	463,298	486,026
Finance Cost	22	-	-
Depreciation & amortization	10	3,789	5,379
Other expenses	23	374,184	356,257
Total expenses		73,279,039	84,178,380
Profit / (Loss) before tax		1,372,560	112,215
Tax expenses		425,000	35,000
Current tax		-	-
Income Tax for earlier years		-	-
Deferred Tax		-	794
Profit / (Loss) before exceptional item		947,560	76,421
Earning per equity shares (1) Basic			
See accompanying notes to the financial statements as per our report of even date			
For Sudhir M. Desai & Co. Chartered Accountants		For Osiajee Housing Developers Limited	
Sd/- Sudhir M. Desai Proprietor M. No: 041999 Place : Mumbai Dated : 27.05.2014		Sd/- (Umesh Gawand) Director	Sd/- (Tejas Mhatre) Director

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CASH FLOW STATEMENT FOR THE YEAR ENDED ON 31ST MARCH 2014

PARTICULARS	YEAR ENDED	YEAR ENDED
	31.03.2014	31.03.2013
	(RS.)	(RS.)
Cash Flow from operating activities :		
Net Profit before Tax as per P & L A/c		
Adjusted for		
Misc Income	1,372,560	111,421
Interest Income	-	-
Depreciation	3,789	5,379
Income tax Paid	-	-
Operating Profit Before Working Capital Changes	1,376,349	116,800
Add : Adjusted for		
Sundry Debtors	(25,173,304)	(19,182,213)
Loans & Advances	(39,882,428)	20,101,025
Current Liabilities	37,116,737	(9,232,879)
Other Current Assets	-	-
Wip	-	-
Net Cash Inflow/Outflow Operations (A)	(27,938,995)	(8,197,267)
Cash Flow from Investing Activities :		
Fixed Assets	-	-
Investments	(5,175,000)	7,524,305
Net Cash Flow from Investing Activities (B)	(5,175,000)	7,524,305
Cash Flow from Financial Activities:		
Share Capital	-	-
Share Premium	-	-
Deposits/Unsecured Loans	29,939,000	1,111,000
Income Tax Paid	-	-
Dividend Paid	-	794
Net Cash Flow from Financing Activities (C)	29,939,000	1,111,794
Net Cash Increase in Cash & Cash Equivalents (A + B + C)	(1,798,646)	438,833
Opening Balances of Cash & Cash Equivalents	1,876,237	1,437,404
Closing Balances of Cash & Cash Equivalents	77,591	1,876,237
NET INFLOW	(1,798,646)	438,833
See accompanying notes to the financial statements as per our report of even date		
For Sudhir M. Desai & Co. Chartered Accountants	For Osiajee Housing Developers Limited	
Sd/- Sudhir M. Desai Proprietor M. No: 041999 Place : Mumbai Dated : 27.05.2014	Sd/- (Umesh Gawand) Director	Sd/- (Tejas Mhatre) Director

OSIAJEE HOUSING DEVELOPERS LIMITED

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ACCOMPANYING NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED
31ST MARCH, 2014

PARTICULARS	AS AT 31.03.2014 (RS.)	AS AT 31.03.2013 (RS.)
2 RESERVE & SURPLUS		
Capital Reserve		
As per last Balance Sheet	-	-
(a)	-	-
Security Premium Account		
As per last Balance Sheet	-	-
(b)	-	-
General Reserve		
As per last Balance Sheet	-	-
(c)	-	-
Statement of Profit & Loss		
As per last Balance Sheet	250,130	173,709
Add : profit / (Loss) for the year	947,560	76,421
(d)	1,197,690	250,130
Total reserve & surplus (a+b+c+d)	1,197,690	250,130

PARTICULARS	AS AT 31.03.2014 (RS.)	AS AT 31.03.2013 (RS.)
3 LONG TERM BORROWINGS		
Secured		
Cash Credit/ Overdrafts	-	-
Term Loan	-	-
	-	-

PARTICULARS	AS AT 31.03.2014 (RS.)	AS AT 31.03.2013 (RS.)
4 DEFERRED TAX ASSET / (LIABILITY) NET		
i. Deferred Tax liability on account of:		
Timing Difference on Depreciation	-	-
ii. Deferred Tax Asset on account of:		
Disallowances under Income Tax Act:	2,726	2,726
Unabsorbed Depreciation Allowance	-	-
Business Loss	-	-

OSIAJEE HOUSING DEVELOPERS LIMITED

Annual Report 2013-14

ACCOMPANYING NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2014

PARTICULARS	AS AT 31.03.2014 (RS.)	AS AT 31.03.2013 (RS.)
5 LONG TERM PROVISIONS		
Provision for Tax	646,460	221,460
Provision for sub-assets	-	-
	<u>646,460</u>	<u>221,460</u>

PARTICULARS	AS AT 31.03.2014 (RS.)	AS AT 31.03.2013 (RS.)
6 SHORT TERM BORROWINGS		
Secured		
Working Capital facilities from Bank	-	-
Total	<u>-</u>	<u>-</u>
Unsecured		
Inter Corporate Loan (refer note 6.1)	45,550,000	15,611,000
Total	<u>45,550,000</u>	<u>15,611,000</u>
6.1 – Loans are repayable on demand.		

PARTICULARS	AS AT 31.03.2014 (RS.)	AS AT 31.03.2013 (RS.)
7 TRADE PAYABLES		
Due to Micro small & medium Enterprises	51,240,645	14,118,905
Due to others	-	-
	<u>51,240,645</u>	<u>14,118,905</u>

PARTICULARS	AS AT 31.03.2014 (RS.)	AS AT 31.03.2013 (RS.)
8 OTHER CURRENT LIABILITIES		
Employees Benefits payable	-	-
Other Liabilities	-	5,000
	<u>-</u>	<u>5,000</u>

OSIAJEE HOUSING DEVELOPERS LIMITED

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ACCOMPANYING NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED
31ST MARCH, 2014

PARTICULARS	AS AT 31.03.2014 (RS.)	AS AT 31.03.2013 (RS.)
9 SHORT TERM PROVISIONS		
Standard Debts	-	-
Proposed Dividend	-	-
Tax on proposed Dividend	-	-
	-	-

10 FIXED ASSETS

PARTICULARS	GROSS BLOCK		DEPRECIATION			NET BLOCK		
	AS AT	ADD/DED	AS AT	UPTO	PROVIDED	UPTO	AS AT	AS AT
	01.04.2013	DURING	31.03.2014	01.04.2013	DURING	31.03.2014	31.03.2014	31.03.2013
Tangible Assets								
Computer	34,570	-	34,570	31,882	1,075	31,882	1,613	2,688
Office Equipments	13,740	-	13,740	12,207	613	12,207	920	1,533
Furniture & Fixture	138,587	-	138,587	126,982	2,101	126,982	9,507	11,605
Intangible Assets								
None	-	-	-	-	-	-	-	-
TOTAL (RS.)	186,897	-	186,897	171,071	3,789	174,860	12,040	15,826

PARTICULARS	AS AT 31.03.2014 (RS.)	AS AT 31.03.2013 (RS.)
11 NON CURRENT INVESTMENTS		
Quoted		
Filmcity Media Ltd	30,00,000	
Maharashtra Corporation Ltd	23,75,000	
Shalimar Productions Ltd	26,18,000	
Santowin Corporation Ltd	48,48,495	
Visagar Financial Services Ltd	432,000	
Unquoted		
Trisha Media Limited	29,00,000	
Sagar Portfolio Services Limited	62,67,200	
Share Application Money		-
Trisha Media Ltd	60,00,000	
	2,84,41,595	

OSIAJEE HOUSING DEVELOPERS LIMITED

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ACCOMPANYING NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2014

PARTICULARS	AS AT 31.03.2014 (RS.)	AS AT 31.03.2013 (RS.)
12 LONG-TERM LOANS AND ADVANCES (Unsecured and Considered good)		
Loans (Inclusive interest accrues thereon)	69,323,586	29,499,473
Deposit	-	-
Advance Payment of Tax (Net of provision)	366,118	307,803
	<u>69,689,704</u>	<u>29,807,276</u>

PARTICULARS	AS AT 31.03.2014 (RS.)	AS AT 31.03.2013 (RS.)
13 TRADE RECEIVABLES (Unsecured and Considered good)		
Outstanding for a period exceeding 6 Months	54,411,139	29,237,835
Others	-	-
	<u>54,411,139</u>	<u>29,237,835</u>

PARTICULARS	AS AT 31.03.2014 (RS.)	AS AT 31.03.2013 (RS.)
14 CASH AND BANK BALANCES		
Cash in Hand	36,929	229,074
Balance with bank in current account	40,662	1,647,161
Total	<u>77,591</u>	<u>1,876,235</u>

PARTICULARS	YEAR ENDED 31.03.2014 (RS.)	YEAR ENDED 31.03.2013 (RS.)
15 REVENUE FROM OPERATIONS		
Sales	73,698,998	83,881,853
Other Operating Income	-	-
	<u>73,698,998</u>	<u>83,881,853</u>

PARTICULARS	YEAR ENDED 31.03.2014 (RS.)	YEAR ENDED 31.03.2013 (RS.)
16 OTHER INCOME		
Dividend/Interest Received	241,096	273,115
Profit / (Loss) on sale of Shares	-	-
Other Receipt	-	322
	<u>241,096</u>	<u>273,437</u>

OSIAJEE HOUSING DEVELOPERS LIMITED

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ACCOMPANYING NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED
31ST MARCH, 2014

PARTICULARS	YEAR ENDED 31.03.2014 (RS.)	YEAR ENDED 31.03.2013 (RS.)
17 CHANGE IN INVENTORIES		
Balance as of commencement of the Year :		
Finished Goods	-	-
Less: Balance as of end of the Year :	-	-
	-	-

PARTICULARS	YEAR ENDED 31.03.2014 (RS.)	YEAR ENDED 31.03.2013 (RS.)
18 EMPLOYEE BEBEFIT EXPENSES		
Salaries	445,000	456,000
Staff Welfare Expenses	18,298	30,026
	463,298	486,026

PARTICULARS	YEAR ENDED 31.03.2014 (RS.)	YEAR ENDED 31.03.2013 (RS.)
19 OTHER EXPENSES		
Advertisement & Sales Promotion Expenses	-	-
Commission & Brokerage	-	-
Conveyance & Travelling expenses	48,455	-
General expenses	273,262	280,572
Insurance Premium	-	-
Discount & Rate Difference	-	-
Legal & Professional Charges	10,185	14,185
Printing, Stationary & Communication expenses	37,282	56,500
Electricity Charges	-	-
Rent, Rate & Taxes	-	-
Remuneration to Auditors		
Audit Fees	5,000	5,000
	374,184	356,257

OSIAJEE HOUSING DEVELOPERS LIMITED

Annual Report 2013-14

ACCOMPANYING NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED **31ST MARCH, 2014**

NOTE – 24

NOTES TO ACCOUNT & SIGNIFICANT POLICIES

1. Significant Accounting Policies

FIXED ASSETS

Fixed Assets are stated at cost of acquisition, inclusive of inward freight, duties and taxes and incidental expenses related to acquisition.

DEPRECIATION

Depreciation is calculated on Fixed Assets on straight line method in accordance with schedule XIV of the Companies Act, 1956.

INVENTORIES

Stock is Valued at cost. The closing stock of film produced is valued at Actual Cost by allocating all direct expenses which are related to the production. The fixed expenses under which the allocation was necessary as per the management discretion is allocated to the respective projection to arrive at its Actual cost of production

The Work – in – Progress is valued accordingly as per the completion of the projection. All expenses which can be related directly are all Capitalized and added to the cost.

INVESTMENTS

Investments are valued at cost, any diminution in the value of investments, if considered permanent, is provided for.

INCOME FROM INVESTMENTS / DEPOSITS

Income from investments / Deposits is credited to revenue in the year in which it accrues expect Dividend which is accounted for on Cash basis.

RECOGNITION OF INCOME & EXPENDITURE

All income and expenditure are accounted for on accrual basis.

RETIREMENT BENEFITS

Provision for Payment of Gratuity Act, 1972 is not applicable and as such no provision is made. Leave Encashment, if any, would be accounted for as and when paid.

2. In the opinion of the Board the value of Current Assets, Loans & Advances have a value in ordinary course of business at least equal to that stated in the Balance Sheet except in case of those show in doubtful. Loans & Advances, Sundry Debtors & Sundry creditors are subject to confirmation from the parties.

OSIAJEE HOUSING DEVELOPERS LIMITED

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2012 – 2013

FOR OSIAJEE HOUSING DEVELOPERS LTD.

God
Mahesh
DIRECTOR

OSIAJEE HOUSING DEVELOPERS LIMITED
ANNUAL REPORT 2012 - 2013

BOARD OF DIRECTORS :

Shri Tejas Mhatre
Shri Umesh Gawand
Shri Lalit Purohit

BANKERS :

HDFC BANK

AUDITORS :

M/S Sudhir M. Desai & Co.
Chartered Accountants.
Mumbai

REGISTERED OFFICE :

404, Supath,
Near Vijay Char Rasta,
Navrangpura,
Ahmedabad - 380 009.

CORPORATE OFFICE :

462, Shri Ram Bhuvan,
1st Floor, Room No. 4,
Matunga, King's Circle,
Mumbai - 400 019.

FOR OSIAJEE HOUSING DEVELOPERS LTD.


DIRECTOR

OSIAJEE HOUSING DEVELOPERS LIMITED

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NOTICE

NOTICE is hereby given that the 18th Annual General Meeting of the Members of OSIAJEE HOUSING DEVELOPERS LIMITED will be held at the Registered Office of the Company at 404, Supath, Near Vijay Char Rasta, Navrangpura, Ahmedabad – 380 009 on Monday the 30th September, 2013 at 4.30 p.m. to transact the following business:

ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Balance Sheet as at 31st March, 2013 and Profit & Loss Account of the Company for the year ended on that date together with the Reports of Directors and Auditors thereon.
2. To appoint a Director in place of Shri Umesh Gawand who retires by rotation and being eligible, offers himself for re-appointments.
3. To appoint Auditors of the Company to hold office from conclusion of this Annual General Meeting till the conclusion of next Annual General Meeting and to fix their remuneration.

SPECIAL BUSINESS:

4. To consider and if thought fit, to pass with or without modifications, the following resolution as an ORDINARY Resolution :

“RESOLVED THAT Mr. Tejas Mhatre, who was appointed as an Additional Director of the company w.e.f. 04.02.2013 by the Board of Director and who holds office up to the date of this Annual General Meeting of the company under section 260 of the Companies Act 1956 has been received from a member signifying his intention to propose Mr. Tejas Mhatre as a candidate for the office of director of the company, be and is hereby appointed as a director of the company whose period of office shall be liable to determination by retirement of directors by rotation.”

By Order of the Board
For Osiajee Housing Developers Limited
Sd/-
Lalit Purohit
Director

Place : Ahmedabad

Date : 19.08.2013

OSIAJEE HOUSING DEVELOPERS LIMITED

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NOTES

- 1) A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER.
- 2) Explanatory statement is annexed to the notice of the Annual General Meeting (AGM) of the Company as required by the Section 173 (2) of the Companies Act, 1956 in respect of the above resolution.
- 3) The share Transfer Books and Members Register of the Companies will remain closed from 26th Sept, 2013 to 30th Sept, 2013 (both days inclusive) in terms of the provision of Section 154 of the Companies Act, 1956.
- 4) The Shareholders are requested to notify changes in respective address if any to the Registered Office quoting there folio no.
- 5) All documents referred to in the accompanying notice are open for inspection at the Registered Office of the Company on all working days.

By Order of the Board
For Osiajee Housing Developers Limited
Sd/-
Lalit Purohit
Director

Place : Ahmedabad
Date : 19.08.2013

OSIAJEE HOUSING DEVELOPERS LIMITED
ANNUAL REPORT 2012 – 2013

EXPLANATORY STATEMENT UNDER SECTION 173 OF THE COMPANIES ACT, 1956

ITEM NO. 4

The Board of Directors of your Company has appointed Mr. Tejas Mhatre as an Additional Director with effect from 01.10.2012 as an Additional Director Mr. Tejas Mhatre will hold the office of Director upto the date of AGM.

Notice has been received under Section 257 of the Companies Act, 1956 from a member of his intention to propose the candidature of Mr. Tejas Mhatre for Directorship. This may also treated as individual notice under Section 257(1A) of the Companies Act, 1956.

Your Director recommends this resolution for approval of the members of the Company.

None of the Directors of the Company other than Mr. Tejas Mhatre is interested or concerned in this resolution.

OSIAJEE HOUSING DEVELOPERS LIMITED

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DIRECTORS REPORT

To,
THE MEMBERS,
OSIAJEE HOUSING DEVELOPERS LIMITED

Your Directors are pleased to present their 18th Annual Report together with the Balance Sheet as at 31st March, 2013 and the Profit and Loss Accounts for the year ended 31st March, 2013 and the Auditors Report thereon.

BUSINESS PERFORMANCE:

	Current Year Ended 31-03-2013 (Rs.)	Previous Year Ended 31-03-2012 (Rs.)
Gross Income	84,290,595	96,396,407
Total Expenditure	84,178,380	95,906,432
Profit before Tax	112,215	489,975
Less : Tax	35,794	168,866
Profit after Tax	76,421	321,109
Profit / (Loss) brought from Previous Year	173,709	(147,400)
Balance carried to the Balance Sheet	250,130	173,709

PERFORMANCE :

The resources of the Company were optimally utilized to maximize the return with minimize risk. The Management is confident to achieve better results during the current year.

DIVIDEND :

Your Directors do not recommend any dividend for the year ended 31st March, 2013 in view to conserve the resources.

DIRECTORS :

Shri Umesh Gawand, Director the Company, is liable to retire by rotation, being eligible, offers himself for re-appointment.

Mr. Tejas Mhatre has appointed on 04.02.2013 as additional Director of the Company.

FIXED DEPOSITS :

The Company did not invite/accept/renew any fixed deposit during the year under review.

LISTING OF SHARES :

Equity shares of the Company are listed with The Ahmedabad Stock Exchange (Regional).

OSIAJEE HOUSING DEVELOPERS LIMITED

ANNUAL REPORT 2012 – 2013

PARTICULARS OF EMPLOYEES :

There is no employee drawing remuneration in excess of the limit prescribed under the Companies (Particulars of the employees) Rules 1975.

AUDITORS & AUDITORS REPORT:

M/s Sudhir M Desai & Co., Chartered Accountants, the Auditors of the Company who hold office till the conclusion of the ensuing Annual General Meeting and being eligible, offer themselves for re-appointment and have given a certificate under section 224(1B) of the Companies Act, 1956. Your Board recommend for their re-appointment on such remuneration as may be determined by the Board and acceptable to them. The contents of the Auditors' Report are self explanatory and needs no comments.

ENERGY, TECHNOLOGY AND FOREIGN EXCHANGE :

Since, the Company do not have any manufacturing unit, all provisions of Section 217(1)(e) of the Companies Act, 1956, with regard to conservation of energy and technology absorption are not applicable to the at this stage.

The Company has not incurred any expenditure or earned any incomes in foreign currency during the period under review.

DIRECTORS RESPONSIBILITY STATEMENT

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

- 1) In the preparation of the accounts, the applicable accounting standards have been followed.
- 2) Accounting policies selected were applied consistently. Reasonable and prudent judgments and estimate were made so as to give a true and fair view of the state of affairs of the Company as at the end of March 31, 2012 and the profit of the Company for the year ended on that date.
- 3) Proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of Companies Act, 1956 for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities.
- 4) The annual accounts of the Company have been prepared on a going concern basis.

ACKNOWLEDGEMENT

Your Directors take the opportunity to express their grateful appreciation for the excellent assistance and co-operation received from their Bankers, Customers etc. Your Directors also thank all the shareholders for their continued support and all the employees of the Company for their valuable services during the year.

By Order of the Board
For Osiajee Housing Developers Limited
Sd/-
Lalit Purohit
Director

Place : Ahmedabad

Date : 19.08.2013

OSIAJEE HOUSING DEVELOPERS LIMITED
ANNUAL REPORT 2012 – 2013

AUDITORS' REPORT

To,
THE MEMBERS,
OSIAJEE HOUSING DEVELOPERS LIMITED

We have audited the attached Balance Sheet of **OSIAJEE HOUSING DEVELOPERS LIMITED** as at 31st March, 2013 and Profit & Loss A/c for the year ended on that date annexed thereto. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audit.

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

As required by the Companies (Auditor Report) order, 2003 (amended) by the central Gov. of India in terms of Section 227(4A) of the Companies Act,1956. We give in the annexure hereto a statement on the matters specified in the said order.

1. We have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purpose of our audit.
2. In our opinion, the company has maintained proper record as required by law so far as it appears from our examination of the books of accounts.
3. The Balance Sheet and the Profit & Loss Account dealt with by this report are in agreement with the books of accounts and comply with the accounting standards referred to in sub-section [3C] of Section 211 of the Companies Act. 1956.
4. On the basis of written representation received from Director and taken on record by the Board of Directors, we report that none of the Directors are disqualified from being appointed as a Director in terms of Clause (g) of sub section (1) of section 274 of the Companies Act, 1956.
5. In our opinion and according to the information and explanations given to us, the said accounts read together with the notes thereon, gives the information required by the Companies Act, 1956 and in the manner as required and give a true and fair view:
 - a. In the case of the Balance Sheet of the state of affairs of the Company as on 31st March, 2013.
 - b. In the case of Profit & Loss Account of the Profit of the Company for year ended that date.
 - c. In the case of Cash Flow statement, of the cash flow for the year ended on that date.

For M/S Sudhir M Desai & Co.
Chartered Accountants
Sd/-

Sudhir M. Desai
Proprietor
M.No: 41999

Place : Mumbai
Date : 30.05.2013

OSIAJEE HOUSING DEVELOPERS LIMITED

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ANNEXURE TO THE AUDITORS REPORT

(Statement referred to in paragraph 1 of our Report of even date on the Accounts of OSIAJEE HOUSING DEVELOPERS LIMITED for the year ended 31st March, 2013.)

- 1) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed Assets, which is in the process of updation. The fixed assets of the Company have been physically verified by the management during the year in accordance with the regular program which in our opinion is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification. The Company has not disposed off any Fixed Assets during the year.
- 2)
 - a) The inventories have been physically verified by the management at reasonable intervals during the years and at the close of the year.
 - b) As explained to us, the procedure followed by Management for physical verification of the above referred stocks are in our opinion, reasonable and adequate in relation to the size of the Company and the nature of its business.
 - c) According to the records produced to us for our verification, there were no material discrepancies noticed on physical verification of the inventory as compared to book records and the same have been properly dealt with in the books of account.
- 3) The Company has not taken any loan secured or unsecured from Companies, Firms and other parties listed in the register maintained under section 301 and/or from the Companies under the same Management as defined under section 370 (1B) of the Companies Act, 1956. In view of this sub clause (b), (c) and (d) of the clause (iii) of the Companies (Auditors' Report) Order, 2003 are not applicable.
- 4) In our opinion and according to the information and explanation given to us there are adequate Internal Control procedures commensurate with the size of the Company and the nature of its business.
- 5) In our opinion and according to the information and explanations given to us The Company has not done any transaction that needs to be entered in the register maintained under Section 301 of the Act.
- 6) In our opinion and according to the information and explanations given to us The Company has not accepted any deposit from the public during the year as stated in the provisions of Section 58 A , 58AA and other relevant provision of the Companies Act, 1956.
- 7) In our opinion, the Company has an internal audit system commensurate with its size and nature of its business.
- 8) The provisions of Section 209 (1) (d) of the Companies Act, 1956 are not applicable to the Company.
- 9)
 - a) According to the records of the Company, there were no undisputed statutory dues including Provident Fund, , Employees' State Insurance, Income Tax, Sales Tax, Wealth Tax, Service Tax, Custom Duty, Excise Duty, and other Statutory dues applicable to it as at 31st March,2013 for a period of more than six months from the date they became payable.
- 10) The company has not taken any loans from Bank or Financial Institution.
- 11) The Company has not made any loans and advances granted on the basis of security by way of pledge of shares and other securities.
- 12) In our opinion and according to the information and explanations given to us, the nature of activities of the Company does not attract any special statute applicable to chit fund and nidhi/mutual benefit fund, Societies.

OSIAJEE HOUSING DEVELOPERS LIMITED
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- 13) The Company has, in our opinion, maintained proper records and contracts with respect to its investments where timely entries of transactions are made in the former. All investments at the close of the year are held in the name of the Company.
- 14) The Company has not given any guarantee for loan taken by others from bank or financial institutions.
- 15) The company has not taken any term loan, during the financial year.
- 16) The Company has not raised any fund, long term or short term during the year.
- 17) The Company has not made any preferential allotment of shares to the parties or Companies covered in the register maintained under section 301 of the Companies Act, 1956.
- 18) The Company has not issued any debentures during the year.
- 19) Based upon the audit procedures performed by us for expressing our opinion on these financial statements and information and explanations given by the Management, we report that no fraud on or by the Company has been noticed or reported during the year.

For M/S Sudhir M Desai & Co.
Chartered Accountants
Sd/-
Sudhir M. Desai
Proprietor
M.No: 41999

Place : Mumbai
Date : 30.05.2013

OSIAJEE HOUSING DEVELOPERS LIMITED
ANNUAL REPORT 2012 – 2013

CERTIFICATES

TO,
THE MEMBERS,
OSIAJEE HOUSING DEVELOPERS LIMITED

We have reviewed the records concerning the Company's compliance of conditions of Corporate Governance as stipulated in Clause 49 of the Listing Agreement entered into, by the Company, with the Stock Exchange of India, for the financial year ended 31st March, 2013.

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 the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

We have conducted our review on the basis of the relevant records and documents maintained by the Company and furnished to us for the review and the information and explanation given to us by the Company.

Based on such a review, in our opinion the Company has complied with the condition of Corporate Governance, as stipulated in Clause 49 of the Listing Agreements.

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

For M/S Sudhir M Desai & Co.
Chartered Accountants
Sd/-
Sudhir M. Desai
Proprietor
M.No: 41999

Place: Mumbai
Date: 19.08.2013

OSIAJEE HOUSING DEVELOPERS LIMITED

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CORPORATE GOVERNANCE REPORT

The detailed report on Corporate Governance as per the format prescribed by SEBI and incorporated in Clause 49 of the Listing Agreement is set out below:

MANDATORY REQUIREMENTS

A. COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE

The Company's Philosophy on Corporate Governance envisages the attainment of the high level of transparency and accountability in the functioning of the Company and assist the top management of the Company in the efficient conduct of its business internally and externally, including its inter-action with employees, shareholders, creditors, consumers and institutional and other lenders and place due emphasis on regulatory compliance.

The Company believes that its system and actions must be dovetailed for enhancing corporate performance and maximizing shareholder value in the long term.

B. BOARD OF DIRECTORS

COMPOSITION AND CATEGORY

1. Executive Directors.
2. Independent, Non-Executive Directors.

The composition of the Board of Directors and also the number of other Board of Directors or Board Committees of which he is a member/Chairman are as under.

Sr.No.	Name of Director	Category of Directorship	Number of other Directorships (i)
1	Shri Umesh Gawand	Chairman, Executive Director	One
2	Shri Premratan Bhutra	Independent, Non-Executive	One
3	Shri Lalit Purohit	Independent, Non-Executive	Nil

(i) Excludes Directorship in Indian Private Limited Companies, membership of Managing Committees of various bodies.

ATTENDANCE OF EACH DIRECTOR AT THE BOARD MEETINGS AND THE LAST ANNUAL GENERAL MEETING

During the financial year ended 31st March, 2013 Five Board Meeting were held on 29/05/2012, 14/08/2012, 19/08/2012, 15/11/2012 and 14/02/2013. The attendance of each Director at Board Meetings and the last Annual General Meeting (AGM) is as under.

Sr.No.	Name of Directors	No. of Board Meetings attended	Attendance at last AGM held on 28.09.2012
001	Shri Lalit Purohit	5	Present
004	Shri Premratan Bhutra	5	Present
005	Shri Umesh Gawand	5	Present

OSIAJEE HOUSING DEVELOPERS LIMITED

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C. AUDIT COMMITTEE

BOARD TERMS OF REFERENCE

The terms of reference of this Committee cover the matters specified for Audit Committee under Clause 49 of the Listing Agreement as well as in Section 292A of the Companies Act, 1956.

The terms of reference of the Audit Committee include the following :

- ❖ Reviewing the Company's financial reporting process and the disclosure of its financial information.
- ❖ Recommending the appointment and removal of statutory auditors, fixation of audit fees and also to approve payment for other services.
- ❖ Reviewing the quarterly and annual financial statements with primary focus on accounting policies and practices, compliance with accounting standards and legal requirements concerning financial statements.
- ❖ Reviewing the adequacy of internal control systems and internal audit function, ensuring compliance of internal control systems and reviewing the Company's financial and risk management policies.
- ❖ Reviewing the reports furnished by the statutory auditors and ensure suitable follow-ups thereon.

COMPOSITION

The Audit Committee of the Company comprises Five Directors, of which, one is Non-Executive Director and rest are Independent, Non-executive Directors. All these Directors possess knowledge of corporate finance, accounts and Company law. The Chairman of the Committee is a Non-Executive, Independent Director nominated by the Board. The statutory Auditors and the Executives in the Finance Department are invitees to the Meetings.

The Board of Directors at the subsequent Board Meeting notes the minutes of the Audit Committee Meetings.

The constitution of the Audit Committee is as follows :

1. Mr. Umesh Gawand : Chairman, Non-Executive.
2. Mr. Lalit Purohit : Member, Executive.
3. Mr. Premratan Bhutra : Member, Non-Executive.

MEETINGS AND ATTENDANCE

During the financial year ended 31st March, 2013 Five Board Meeting were held on 29/05/2012, 14/08/2012, 19/08/2012, 15/11/2012 and 14/02/2013.

The attendance at the Audit Committee Meetings is as under :

Sr. No	Name of the Directors	No. of Meeting attended
001	Mr. Umesh Gawand	5
002	Mr. Lalit Purohit	5
003	Mr. Premratan Bhutra	5

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INTERNAL AUDITORS

The Company has in-built system of internal checks and to review the internal control systems of the Company and to report thereon. The report of such reviews is being submitted to the Audit Committee.

D. REMUNERATION COMMITTEE

The Company has not constituted any remuneration Committee.

E. SHAREHOLDERS' COMMITTEE

The Board has constituted a Committee of Directors consisting of three members, chaired by a Executive Director. The Committee meets twice a month to approve inter-alia, transfer/transmission of shares, issue of duplicate share certificates and reviews the status of investors' grievances and redressal mechanism and recommend measure to improve the level of investor services. Details of shares, transfers/transmissions approved by the Committee are placed at the Board Meetings from time to time.

COMPOSITION

The constitution of the Committee of Directors is as under :

- | | | |
|----|----------------------|--------------------------|
| 1. | Mr. Lalit Purohit | : Chairman, Executive. |
| 2. | Mr. Premratan Bhutra | : Member, Non-Executive. |
| 3. | Mr. Umesh Gawand | : Member, Non-Executive. |

OSIAJEE HOUSING DEVELOPERS LIMITED

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COMPLIANCE OFFICER

Shri Umesh Gawand is the compliance officer in terms of the listing agreement executed by the Company with the Stock Exchange.

DETAILS OF SHAREHOLDERS COMPLIANCE RECEIVED, NOT SOLVED AND PENDING SHARE TRANSFERS.

Number of shareholders complaints received so far and number of complaints solved to the satisfaction of shareholders.

Sr.No.	Nature of Complaints	Received	Replied	Balance	No. of Days Taken
1.	Received from Share Holders	NIL	NIL	NIL	N.A.
	Revalidation of Dividend	NIL	NIL	NIL	N.A.
	Non receipt of Warrants	NIL	NIL	NIL	N.A.
	Non receipt of Dividend	NIL	NIL	NIL	N.A.
	Non receipt of Share Certificates	NIL	NIL	NIL	N.A.
2.	Received from SEBI/Stock Exchange	NIL	NIL	NIL	N.A.
	Revalidation of Dividend	NIL	NIL	NIL	N.A.
	Non receipt of Warrants	NIL	NIL	NIL	N.A.
	Non receipt of Dividend	NIL	NIL	NIL	N.A.
	Non receipt of Share Certificates	NIL	NIL	NIL	N.A.

There were no outstanding complaints, pending share transfers or pending requests for dematerializations as on 31st March, 2013.

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F. GENERAL BODY MEETINGS :

Location and time, where last three Annual General Meetings were held is given below :

Financial Year	Date	Location of Meeting	Time
2009-2010	30/09/2010	Ahmedabad	4.30 p.m.
2010-2011	30/09/2011	Ahmedabad	4.30 p.m.
2011-2012	28/09/2012	Ahmedabad	4.30 p.m.

No special resolution was put through postal ballot at the last AGM nor is any proposal for this year.

G. Certification

The company is not having Managing Director and the Chief Financial Officer, the Director, Lalit Purohit have certified on behalf of the Board of Directors of the Company that :

- A. He have reviewed financial statements and the cash flow statement for the year and that to the best of their knowledge and belief :
- (i) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - (ii) these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- B. There are, to the best of their knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violate the Company's Code of Conduct.
- C. He accept responsibility for establishing and maintaining internal controls for Financial Reporting and that they have evaluated the effectiveness of the internal controls systems of the Company pertaining to Financial Reporting and they have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which they are aware and the steps they have taken or propose to take to rectify these deficiencies.
- D. He have indicated to the Auditors and the Audit Committee :
- (i) significant changes in internal control over Financial Reporting during the year;
 - (ii) significant changes 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.

H. DISCLOSURES

- A. The Company has not entered into any transaction of as material nature with the Promoters, Directors or Management, their subsidiaries or relative that may have potential conflict with the interest of the Company at large. The register of Contracts containing the transactions in which Directors are interested is placed before the Board regularly for its approval.
- B. During the last three years, 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 market.

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I. MEANS OF COMMUNICATION :

1. The quarterly and half yearly results are forthwith communicated to all the Stock Exchange with whom the Company has listing agreement as soon as they are approved and taken on record by the Board of Directors of the Company. Further the results are published in the newspapers English and Hindi.
2. Management discussion and analysis forms part of the Annual Report, which is posted to the shareholders of the Company.

J. GENERAL SHAREHOLDERS INFORMATION :

*	Annual General Meeting	
	Date	30TH SEPTEMBER, 2013
	Time	4.30 P.M.
	Venue	404, SUPATH, NEAR VIJAY CHAR RASTA, NAVARANPURA, AHMEDABAD, 380 009.
*	Financial Calendar	
	Financial reporting for the quarter ending June, 2013	JULY END 2013
	Financial reporting for the quarter ending September, 2013	OCTOBER END 2013
	Financial reporting for the quarter ending December, 2013	JANUARY END 2013
	Financial reporting for the quarter ending March, 2014	APRIL END 2014
*	Date of Book Closure	26TH SEPTEMBER, 2012 TO 28TH SEPTEMBER, 2012 (BOTH DAYS INCLUSIVE)
*	Dividend Payment date	NOT APPLICABLE
*	Registered office	404, SUPATH, NEAR VIJAY CHAR RASTA, NAVARANPURA, AHMEDABAD, 380 009.
*	Listing on Stock Exchange	THE AHMEDABAD STOCK EXCHANGE LTD
*	Stock Code	
	The Stock Exchange, Mumbai	N.A.

Market Price Data: High Low during each month in last financial year. Shares are not traded during this Financial Year.

Registrar and Share Transfer Agent

In House

Share Transfer System

Share certificates received for transfer in physical form and requests for Demat are generally registered / confirmed within 15 days of receipt of the same, provided documents are clear in all respects. The Company also provides simultaneous transfer cum Demat facility to its equity shareholders.

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Distribution of holding and share holding pattern as on 31st March, 2013.

No. of Equity Shares held	No of Holders	% of Holders	No. of Shares	% of Shares
Upto 500	1253	55.84	564300	10.45
501-1000	950	42.34	902500	16.71
1001-2000	2	0.09	3000	0.06
2001-3000	2	0.09	5000	0.09
3001-4000	0	0.00	0	0.00
4001-5000	2	0.09	9200	0.17
5001-10000	8	0.36	53300	0.99
10001 and above	27	1.20	3862700	71.53
Total	2244	100.00	5400000	100.00

Categories of Shareholding as on March 31, 2013.

Sr. No	Category	No. of Shares held	Percentage Of Shareholding
A	Promoter's Holding		
1.	Promoters		
	Indian Promoters	NIL	NIL
	Foreign Promoters	NIL	NIL
2	Persons acting in concert	1800000	33.33
	Sub-Total	1800000	33.33
B	Non-Promoters Holding		
3	Institutional Investors	NIL	NIL
a.	Mutual Funds and UTI	NIL	NIL
b.	Banking, Financial Institutions/Insurance Companies	NIL	NIL
c.	FII's	NIL	NIL
	Sub-Total	NIL	NIL
4	Others		
a.	Private Corporate Bodies	1767370	32.73
b.	Indian Public	1832630	33.94
c.	NRIs/OCBs	NIL	NIL
d.	Any other (Please Specify)	NIL	NIL
	Sub-total	3600000	66.67
	Grand Total	5400000	100.00

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Particulars of Shares held in physical / Electronic form as on 31st March, 2013.

Category	No. of shares	% of shares
PAPER MODE	5400000	100.00
NSDL	NIL	NIL
CDSL	NIL	NIL
TOTAL	5400000	100.00

Outstanding GDRs/ ADRs/ Warrants or any convertible instruments.

The Company has not issued any GDR/ADR/Warrants etc.

K. MANAGEMENT DISCUSSION AND ANALYSIS

A statement of Management Discussion and Analysis is appearing elsewhere in this Annual Report in terms of the requirement of the Code of Corporate Governance.

NON-MANDATORY REQUIRMENTS

CHAIRMAN OF THE BOARD:

The Company has a Non-Executive Chairman and reimburses expenses incurred by him in performance of his duty.

REMUNERATION COMMITTEE:

The Company has not constituted remuneration committee.

SHAREHOLDER RIGHTS:

As the Company's half yearly results are published in English newspapers having circulation all over India and in Gujarati newspapers widely circulated in Gujarat, the same are not sent to each household of shareholders.

POSTAL BALLOT:

The provision relating to Postal Ballot will be complied with in respect of matters where applicable.

By Order of the Board
For Osiajee Housing Developers Limited
Sd/-
Lalit Purohit
Director

Place : Ahmedabad

Date : 19.08.2013

OSIAJEE HOUSING DEVELOPERS LIMITED
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BALANCE SHEET AS AT 31ST MARCH, 2013.

PARTICULARS	NOTE NO.	AS AT 31.03.2013 (RS.)	AS AT 31.03.2012 (RS.)
I EQUITY AND LIABILITIES			
1. SHAREHOLDER'S FUNDS			
(a) Share Capital	1	54,000,000	54,000,000
(b) Reserve & Surplus	2	250,130	173,709
2. NON-CURRENT LIABILITIES			
(a) Long-term Borrowings	3	-	-
(b) Deferred Tax Liability (Net)	4	-	-
(c) Long-term provisions	5	221,460	186,460
3. CURRENT LIABILITIES			
(a) Short-term borrowings	6	15,611,000	14,500,000
(b) Trade Payables	7	14,118,905	23,356,784
(c) Other current liabilities	8	5,000	-
(d) Short-term Provisions	9	-	-
TOTAL		84,206,495	92,216,953
II ASSETS			
1. NON-CURRENT ASSETS			
(a) Fixed Asset	10		
(i) Tangible assets		15,826	21,205
(ii) Intangible assets		-	-
(iii) Capital work in progress		-	-
(b) Non-current investments	11	23,266,595	30,790,900
(c) Long-term loans and advances	12	29,807,276	49,908,301
(d) Deferred Tax Asset (Net)	4	2,726	3,520
2. CURRENT ASSETS			
(a) Inventories	13	-	-
(b) Trade receivables	14	29,237,835	10,055,622
(c) Cash and cash equivalents	15	1,876,237	1,437,404
(d) Short-term loans and advances	16	-	-
(e) Other current assets	17	-	-
TOTAL		84,206,495	92,216,953

See accompanying notes to the financial statements
as per our report of even date

For Sudhir M. Desai & Co.
Chartered Accountants

Sd/-

Sudhir M. Desai

Proprietor

M. No: 41999

Place : Mumbai

dated : 30.05.2013

For Osiajee Housing Developers Limited

Sd/-
(Lalit Purohit)
Director

Sd/-
(Tejas Mhatre)
Director

OSIAJEE HOUSING DEVELOPERS LIMITED
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PROFIT & LOSS ACCOUNTS FOR THE YEAR ENDED 31ST MARCH, 2013.

PARTICULARS	NOTE NO.	YEAR ENDED 31.03.2013 (RS.)	YEAR ENDED 31.03.2012 (RS.)
INCOME			
Revenue from operations	18	83,881,853	96,219,499
Other Income	19	408,742	176,908
Total Revenue		84,290,595	96,396,407
EXPENDITURE			
Cost of material consumed		-	-
Purchases of Stock in Trade		83,330,718	89,068,287
Direct Expenses			6,076,733
Change in inventories of finished goods	20	-	-
Employees benefit expenses	21	486,026	482,325
Finance Cost	22	-	-
Depreciation & amortization	10	5,379	7,822
Other expenses	23	356,257	271,265
Total expenses		84,178,380	95,906,432
Profit / (Loss) before tax		112,215	489,975
Tax expenses		35,000	170,000
Current tax		-	-
Deferred Tax		794	(1,134)
Profit / (Loss) before exceptional item		76,421	321,109
Earning per equity shares			
(1) Basic			

See accompanying notes to the financial statements

as per our report of even date

For Sudhir M. Desai & Co.

Chartered Accountants

Sd/-

Sudhir M. Desai

Proprietor

M. No: 41999

Place : Mumbai

Dated : 30.05.2013

For Osiajee Housing Developers Limited

Sd/-

(Lalit Purohit)

Director

Sd/-

(Tejas Mhatre)

Director

OSIAJEE HOUSING DEVELOPERS LIMITED
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CASH FLOW STATEMENT FOR THE YEAR ENDED ON 31st MARCH, 2013.

PARTICULARS	31/03/2013	31/03/2012
A. Cash Flow from operating activities :		
Net Profit before Tax as per P & L A/c		
Adjusted for	111,421	489,975
Misc Income	-	-
Interest Income	-	-
Depreciation	5,379	7,822
Misc Exp W/off	-	-
Income tax Paid	-	-
Operating Profit Before Working Capital Changes	116,800	497,797
Add : Adjusted for		
Other Current Asset	-	-
Sundry Debtors	(19,182,213)	23,445,041
Loans & Advances	20,101,025	(37,359,216)
Current Liabilities	(9,232,879)	23,916,722
Closing Stock	-	-
Net Cash Inflow/Outflow Operations (A)	-8,197,267	10,002,547
B. Cash Flow from Investing Activities :		
Fixed Assets	-	-
Investments	7,524,305	(9,650,000)
Net Cash Flow from Investing Activities (B)	7,524,305	(9,650,000)
C. Cash Flow from Financial Activities:		
Share Capital	-	-
Share Premium	-	-
Deposits/Unsecured Loans	1,111,000	-
Misc. Expenditure	-	-
Income Tax Paid	794	-
Net Cash Flow from Financing Activities (C)	1,111,794	-
Net Cash Increase in Cash & Cash Equivalents (A + B + C)	438,833	850,344
Opening Balances of Cash & Cash Equivalents	1,437,404	587,060
Closing Balances of Cash & Cash Equivalents	1,876,237	1,437,404
NET INFLOW	438,833	850,344

See accompanying notes to the financial statements
as per our report of even date
For Sudhir M. Desai & Co.
Chartered Accountants

Sd/-

Sudhir M. Desai

Proprietor

M. No: 41999

Place : Mumbai

Dated : 30.05.2013

For Osiajee Housing Developers Limited

Sd/-

(Lalit Purohit)

Director

Sd/-

(Tejas Mhatre)

Director

OSIAJEE HOUSING DEVELOPERS LIMITED
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ACCOMPANYING NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2013

NOTE NO.	PARTICULARS	AS AT 31.03.2013 (RS.)	AS AT 31.03.2012 (RS.)
1	SHARE CAPITAL		
	AUTHORISED		
	6000000 Equity Shares of Rs. 10/- Each (P.Y. 6000000 Equity Shares of Rs. 10/- Each)	60,000,000	60,000,000
	ISSUED, SUBSCRIBED & PAID UP		
	5400000 Equity Shares of Rs. 10/- Each (P.Y. 5400000 Equity Shares of Rs. 10/- Each)	54,000,000	54,000,000
		54,000,000	54,000,000
1.1	The reconciliation of the number of shares outstanding is set out below :		
	Equity Shares at the beginning of the year	54,000,000	54,000,000
	Add: Shares issued during the year	-	-
	Equity Shares at the end of the year	54,000,000	54,000,000
1.2	Terms / rights attached to equity shares		
	The company has only one class of equity shares having a par value of Rs. 10/- per share.		
1.3	Details of shareholders holding more than 5% shares in the company		
	Name of shareholder	As at 31 st Mar 2013	As at 31 st Mar 2012
		No of shares held % of Holding	No of shares held % of Holding

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ACCOMPANYING NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2013

PARTICULARS	AS AT 31.03.2013 (RS.)	AS AT 31.03.2012 (RS.)
2 RESERVE & SURPLUS		
Capital Reserve		
As per last Balance Sheet	-	-
(a)	-	-
Security Premium Account		
As per last Balance Sheet	-	-
(b)	-	-
General Reserve		
As per last Balance Sheet	-	-
(c)	-	-
Statement of Profit & Loss		
As per last Balance Sheet	173,709	(147,400)
Add : profit / (Loss) for the year	76,421	321,109
(d)	250,130	173,709
Total reserve & surplus	250,130	173,709
(a+b+c+d)		

PARTICULARS	AS AT 31.03.2013 (RS.)	AS AT 31.03.2012 (RS.)
3 LONG TERM BORROWINGS		
Secured		
Cash Credit/ Overdrafts	-	-
	-	-

PARTICULARS	AS AT 31.03.2013 (RS.)	AS AT 31.03.2012 (RS.)
4 DEFERRED TAX ASSET / (LIABILITY) NET		
i. Deferred Tax liability on account of:		
Timing Difference on Depreciation	-	-
ii. Deferred Tax Asset on account of:		
Disallowances under Income Tax Act:		
Unabsorbed Depreciation Allowance	2,726	3,520
Business Loss	-	-
	-	-
	2,726	3,520

OSIAJEE HOUSING DEVELOPERS LIMITED
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ACCOMPANYING NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2013

PARTICULARS	AS AT 31.03.2013 (RS.)	AS AT 31.03.2012 (RS.)
5 LONG TERM PROVISIONS		
Provision for Tax	221,460	186,460
Provision for sub-assets	-	-
	221,460	186,460

PARTICULARS	AS AT 31.03.2013 (RS.)	AS AT 31.03.2012 (RS.)
6 SHORT TERM BORROWINGS		
Secured		
Working Capital facilities from Bank	-	-
Total		
Unsecured		
Inter Corporate Loan (refer note 4.1)	15,611,000	14,500,000
Total	15,611,000	14,500,000
4.1 – Loans are repayable on demand.		

PARTICULARS	AS AT 31.03.2013 (RS.)	AS AT 31.03.2012 (RS.)
7 TRADE PAYABLES		
Due to Micro small & medium Enterprises	14,118,905	23,356,784
Due to others	-	-
	14,118,905	23,356,784

PARTICULARS	AS AT 31.03.2013 (RS.)	AS AT 31.03.2012 (RS.)
8 OTHER CURRENT LIABILITIES		
Employees Benefits payable	-	-
Provision for outstanding expenses	5,000	-
	5,000	-

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ACCOMPANYING NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2013

PARTICULARS	AS AT 31.03.2013 (RS.)	AS AT 31.03.2012 (RS.)
9 SHORT TERM PROVISIONS		
Standard Debts	-	-
	-	-

10 FIXED ASSETS

PARTICULARS	GROSS BLOCK			DEPRECIATION			NET BLOCK	
	AS AT 01.04.2012	ADD/DED DURING	AS AT 31.03.2013	UPTO 01.04.2012	PROVIDED DURING	UPTO 31.03.2013	AS AT 31.03.2013	AS AT 31.03.2012
Tangible Assets								
Computer	34,570	-	34,570	30,090	1,792	31,882	2,688	4,480
Office Equipments	13,740	-	13,740	11,185	1,022	12,207	1,533	2,555
Furniture & Fixture	138,587	-	138,587	124,417	2,565	126,982	11,605	14,170
Intangible Assets								
None	-	-	-	-	-	-	-	-
TOTAL RS.	186,897	-	186,897	165,692	5,379	171,071	15,826	21,205

PARTICULARS	AS AT 31.03.2013 (RS.)	AS AT 31.03.2012 (RS.)
11 NON CURRENT INVESTMENTS		
Unquoted	9,289,395	9,200,000
Quoted	13,977,200	21,590,900
Share Application Money	-	-
	23,266,595	30,790,900

PARTICULARS	AS AT 31.03.2013 (RS.)	AS AT 31.03.2012 (RS.)
12 LONG-TERM LOANS AND ADVANCES (Unsecured and Considered good)		
Loans (Inclusive interest accrues thereon)	29,499,473	49,638,217
Deposit	-	-
Advance Payment of Tax (Net of provision)	307,803	270,084
	29,807,276	49,908,301

OSIAJEE HOUSING DEVELOPERS LIMITED
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ACCOMPANYING NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2013

PARTICULARS	AS AT 31.03.2013 (RS.)	AS AT 31.03.2012 (RS.)
13 INVENTORIES		
Finished Goods	-	-
	-	-

PARTICULARS	AS AT 31.03.2013 (RS.)	AS AT 31.03.2013 (RS.)
14 TRADE RECEIVABLES		
(Unsecured and Considered good)		
Outstanding for a period exceeding Six Months	29,237,835	10,055,622
Others	-	-
	29,237,835	10,055,622

PARTICULARS	AS AT 31.03.2013 (RS.)	AS AT 31.03.2012 (RS.)
15 CASH AND BANK BALANCES		
Cash in Hand	229,074	601,495
Balance with bank in current account	1,647,161	835,909
Total	1,876,235	1,437,404

PARTICULARS	AS AT 31.03.2013 (RS.)	AS AT 31.03.2012 (RS.)
16 SHORT TERM LOANS AND ADVANCES		
Advance to Suppliers	-	-
	-	-

PARTICULARS		
17 OTHER CURRENT ASSETS		
Pre operative expenses	-	-
	-	-

OSIAJEE HOUSING DEVELOPERS LIMITED
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ACCOMPANYING NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MAR, 2013

PARTICULARS	YEAR ENDED 31.03.2013 (RS.)	YEAR ENDED 31.03.2012 (RS.)
18 REVENUE FROM OPERATIONS		
Sales	83,881,853	89,604,061
Other Operating Income	-	6,615,438
	83,881,853	96,219,499

PARTICULARS	YEAR ENDED 31.03.2013 (RS.)	YEAR ENDED 31.03.2012 (RS.)
19 OTHER INCOME		
Interest Received	377,192	176,908
Brokerage Received	264,350	-
Profit / Loss on sale of shares	(232,800)	-
	408,742	176,908

PARTICULARS	YEAR ENDED 30.06.2013 (RS.)	YEAR ENDED 30.06.2012 (RS.)
20 CHANGE IN INVENTORIES		
Balance as of commencement of the Year :		
Finished Goods	-	-
Less:	-	-
Balance as of end of the Year :		
Finished Goods	-	-
	-	-

PARTICULARS	YEAR ENDED 31.03.2013 (RS.)	YEAR ENDED 31.03.2012 (RS.)
21 EMPLOYEE BEBEFIT EXPENSES		
Salaries	456,000	456,000
Staff Welfare Expenses	30,026	26,325
	486,026	482,325

PARTICULARS	YEAR ENDED 31.03.2013 (RS.)	YEAR ENDED 31.03.2012 (RS.)
22 FINANCE COST		
Interest on :		
Borrowing from Banks	-	-
	-	-

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ACCOMPANYING NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MAR, 2013

PARTICULARS	YEAR ENDED 31.03.2013 (RS.)	YEAR ENDED 31.03.2012 (RS.)
23 OTHER EXPENSES		
Advertisement & Sales Promotion	-	-
Commission & Brokerage	-	-
Conveyance & Travelling expenses	-	-
General expenses	280,572	191,946
Insurance Premium	-	-
Discount & Rate Difference	-	-
Legal & Professional Charges	14,185	22,500
Printing, Stationary & Communication expenses	56,500	51,819
Electricity Charges	-	-
Rent, Rate & Taxes	-	-
Remuneration to Auditors		
Audit Fees	5,000	5,000
	356,257	271,265

ACCOMPANYING NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MAR, 2013

NOTE – 24

NOTES TO ACCOUNT & SIGNIFICANT POLICIES

1. Significant Accounting Policies

FIXED ASSETS

Fixed Assets are stated at cost of acquisition, inclusive of inward freight, duties and taxes and incidental expenses related to acquisition.

DEPRECIATION

Depreciation is calculated on Fixed Assets on straight line method in accordance with schedule XIV of the Companies Act, 1956.

INVENTORIES

Stock is Valued at cost. The closing stock of film produced is valued at Actual Cost by allocating all direct expenses which are related to the production. The fixed expenses under which the allocation was necessary as per the management discretion is allocated to the respective projection to arrive at its Actual cost of production

The Work – in – Progress is valued accordingly as per the completion of the projection. All expenses which can be related directly are all Capitalized and added to the cost.

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INVESTMENTS

Investments are valued at cost, any diminution in the value of investments, if considered permanent, is provided for.

INCOME FROM INVESTMENTS / DEPOSITS

Income from investments / Deposits is credited to revenue in the year in which it accrues expect Dividend which is accounted for on Cash basis.

RECOGNITION OF INCOME & EXPENDITURE

All income and expenditure are accounted for on accrual basis.

RETIRMENT BENEFITS

Provision for Payment of Gratuity Act, 1972 is not applicable and as such no provision is made. Leave Encashment, if any, would be accounted for as and when paid.

2. In the opinion of the Board the value of Current Assets, Loans & Advances have a value in ordinary course of business at least equal to that stated in the Balance Sheet except in case of those show in doubtful. Loans & Advances, Sundry Debtors & Sundry creditors are subject to confirmation from the parties.
3. No Interest has been provided for the year on loans & advances made by the Company during the year in many cases.
4. Estimated Amount of Contracts Remaining to be executed on Capital Accounts and not provide for Rs. NIL.
5. Additional information Pursuant to the Provision of Paragraph 3, 4C and 4D of part II of the Schedule VI of the Companies Act, 1956.
 - A. Particulars of Purchase, Turnover and Stock of Goods traded in –
 - B. Other additional information – NIL (Previous Year NIL)
 - C. Earning & Expenditure in Foreign Currency – NIL (Previous Year NIL)

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6. Previous Year's Figure have been Regrouped and rearrange wherever found necessary.

Signature to the Schedule 1 to 24 forming part of the Balance Sheet & Profit & Loss Account.

As per our Report of even date

For Sudhir M. Desai & Co.

Chartered Accountants

Sd/-

Sudhir M. Desai

Proprietor

M. No: 41999

Place : Mumbai

Dated : 30.05.2013

For Osiajee Housing Developers Limited

Sd/-

(Lalit Purohit)

Director

Sd/-

(Tejas Mhatre)

Director