

# SUDHIR M. DESAI & CO.

## Chartered Accountants

B-7, Sadichha CHS Ltd., Rokadia Lane, Borivali (W), Mumbai - 400 066. Tel. : 3256 7459

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### Auditor's Report On Quarterly Financial Results and Year to Date Results of the Company Pursuant to the Clause 41 of the Listing Agreement

To  
Board of Directors of  
Osiajee Housing Developers Limited,

1. We have audited the quarterly financial results of Osiajee Housing Developers Limited for the quarter ended March 31, 2014 and the financial results for the year ended March 31, 2014, attached herewith, being submitted by the Company pursuant to the requirement of Clause 41 of the Listing Agreement, except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the management and have not been audited by us. The quarterly financial results are the derived figures between the audited figures in respect of the year ended March 31, 2014 and the published year-to-date figures up to December 31, 2013, being the date of the end of the third quarter of the current financial year, which were subject to limited review. The financial result for the quarter ended March 31, 2014 have been prepared on the basis of the financial results for the nine month period ended December 31, 2013, the audited annual financial statements as at and for the year ended March 31, 2014 and the relevant requirements of Clause 41 of the Listing Agreement and are the responsibility of the Company's management and have been approved by the Board of Directors of the Company. Our responsibility is to express an opinion on these financial results based on our review of the financial results for the nine-month period ended December 31, 2013 which was prepared in accordance with the recognition and measurement principles laid down in Accounting standard (AS) 25, Interim Financial Reporting, issued pursuant to the Companies (Accounting Standards) Rules, 2006, (as amended) as per Section 211(3C) of the Companies Act, 1956 and other accounting principles generally accepted in India; our audit of the annual financial statements as at and for the year ended March, 2013; and the relevant requirements of clause 41 of the Listing Agreement.
2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amount disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.
3. In our opinion and to the best of our information and according to the explanations given to us these quarterly financial results as well as the year to date results;
  - i. are presented in accordance with the requirements of clause 41 of the Listing Agreement in this regard; and
  - ii. give a true and fair view of the net profit and other financial information for the quarter ended March 31, 2014 and net loss and other financial information for the year ended March 31, 2014.



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4. Further, read with paragraph 1 above, we report that the figures for the quarter ended March 31, 2014 represent the derived figures between the audited figures in respect of the financial year ended March 31, 2014 and the published yea-to-date figures up to December 31, 2013, being the date of the end of the third quarter of the current financial year, which were subjected to a limited review as stated in paragraph 1 above, as required under Clause 41(1)(d) of the Listing Agreement.
5. Further, read with paragraph 1 above, we also report that we have, on the basis of the books of account and other records and information and explanations given to us by the management, also verified the number of shares as well as percentage of shareholdings in respect of aggregate amount of public shareholdings, as furnished by the Company in terms of clause 35 of the Listing Agreement and found the same to be correct.

For Sudhir M Desai & Co.  
Chartered Accountants



Sudhir Desai  
Proprietor  
Mem No. - 41999



**OSIAJEE HOUSING DEVELOPERS LIMITED**

Head Office:- 404 SUPATH NR VIJAY CHARRASTA NAVRANGPURA, AHMEDABAD,  
GUJRAT-380009

**STATEMENT OF ASSETS AND LIABILITIES AS ON 31.03.2014**

Standalone Statement of Assets and Liabilities		As at	As at
Particulars		31.03.2014	31.03.2013
<b>A</b>	<b>EQUITY AND LIABILITIES</b>		
1	<b>Shareholders' funds</b>		
a)	Share Capital	54,000,000	54,000,000
b)	Reserves and Surplus	2,192,664	250,130.00
c)	Money received against share warrants	-	-
	Sub - total - Shareholders' funds	56,192,664	54,250,130
2	<b>Share application money pending allotment</b>		
3	<b>Minority Interest *</b>	-	-
2	<b>Non - current liabilities</b>		
a)	Long-term borrowings	45,550,000	15,611,000
b)	Deferred tax liabilities (net)	-	-
c)	Other long-term liabilities	-	-
d)	Long-term Provisions	221,460	221,460
	Sub - total - Non-current liabilities	45,771,460	15,832,460
3	<b>Current Liabilities</b>		
a)	Short-term borrowings	-	14,118,905
b)	Trade payables	51,128,345	5,000
c)	Other current liabilities	-	-
d)	Short-term provisions	-	-
	Sub - total - Current liabilities	51,128,345	14,123,905
	<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>153,092,469</b>	<b>84,206,495</b>
<b>B</b>	<b>ASSETS</b>		
1	<b>Non- current Assets</b>		
a)	Fixed assets	12,037	15,826
b)	Godwill on consolidation	-	-
c)	Non-current investments	28,441,595	23,266,595
d)	Deferred tax assets (net)	2,726	2,726
e)	Long-term loans and advances	69,689,704	29,499,473
f)	Other non-current assets	366,118	307,803
	Sub - total - Non-current assets	98,512,180	53,092,423
2	<b>Current assets</b>		
a)	Current investments	-	-
b)	Inventories	-	-
c)	Trade receivables	54,411,139	29,237,335
d)	Cash and cash equivalents	169,150	1,876,237
e)	Short-term loans and advances	-	-
f)	Other current assets	-	-
	Sub - total - Current assets	54,580,289	31,114,072
	<b>TOTAL - ASSETS</b>	<b>153,092,469</b>	<b>84,206,495</b>



By order of the Board  
for Osiajee Housing Developers Limited

*(Signature)*

**OSIAJEE HOUSING DEVELOPERS LIMITED**

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GUJRAT-380009

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2	<b>Share application money pending allotment</b>		
3	<b>Minority Interest *</b>	-	-
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	<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>153,092,469</b>	<b>84,206,495</b>
<b>B</b>	<b>ASSETS</b>		
1	<b>Non- current Assets</b>		
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	Sub - total - Non-current assets	98,512,180	53,092,423
2	<b>Current assets</b>		
a)	Current investments	-	-
b)	Inventories	-	-
c)	Trade receivables	54,411,139	29,237,835
d)	Cash and cash equivalents	169,150	1,876,237
e)	Short-term loans and advances	-	-
f)	Other current assets	-	-
	Sub - total - Current assets	54,580,289	31,114,072
	<b>TOTAL - ASSETS</b>	<b>153,092,469</b>	<b>84,206,495</b>



By order of the Board  
For Osiajee Housing Developers Limited

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