



OSIAJEE HOUSING DEVELOPERS LIMITED



19TH ANNUAL REPORT
2013-14

OSIAJEE HOUSING DEVELOPERS LIMITED

Annual Report 2013-14

Contents

1. Company Information.....	2
2. Notice of Annual General Meeting.....	3
3. Directors' Report.....	15
4. Corporate Governance Report.....	21
5. Management Discussion & Analysis.....	36
6. Certification.....	39
7. Certificate for Clause 49.....	40
8. Auditor's Report.....	41
9. Annexure to the Auditor's Report.....	43
10. Annual Accounts.....	46
11. Notes to Accounts.....	55

OSIAJEE HOUSING DEVELOPERS LIMITED

Annual Report 2013-14

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

OSIAJEE HOUSING DEVELOPERS LIMITED

Annual Report 2013-14

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

Annual Report 2013-14

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.

OSIAJEE HOUSING DEVELOPERS LIMITED

Annual Report 2013-14

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

Annual Report 2013-14

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, AHMEDABAD-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.

OSIAJEE HOUSING DEVELOPERS LIMITED

Annual Report 2013-14

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).

OSIAJEE HOUSING DEVELOPERS LIMITED

Annual Report 2013-14

- (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.

OSIAJEE HOUSING DEVELOPERS LIMITED

Annual Report 2013-14

- (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

Annual Report 2013-14

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

Annual Report 2013-14

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

OSIAJEE HOUSING DEVELOPERS LIMITED

Annual Report 2013-14

		(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.

OSIAJEE HOUSING DEVELOPERS LIMITED

Annual Report 2013-14

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

OSIAJEE HOUSING DEVELOPERS LIMITED

Annual Report 2013-14

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

Annual Report 2013-14

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.

OSIAJEE HOUSING DEVELOPERS LIMITED

Annual Report 2013-14

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.

OSIAJEE HOUSING DEVELOPERS LIMITED

Annual Report 2013-14

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.

OSIAJEE HOUSING DEVELOPERS LIMITED

Annual Report 2013-14

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.

OSIAJEE HOUSING DEVELOPERS LIMITED

Annual Report 2013-14

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.

OSIAJEE HOUSING DEVELOPERS LIMITED

Annual Report 2013-14

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

OSIAJEE HOUSING DEVELOPERS LIMITED

Annual Report 2013-14

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.

OSIAJEE HOUSING DEVELOPERS LIMITED

Annual Report 2013-14

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:

OSIAJEE HOUSING DEVELOPERS LIMITED

Annual Report 2013-14

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).

OSIAJEE HOUSING DEVELOPERS LIMITED

Annual Report 2013-14

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.

OSIAJEE HOUSING DEVELOPERS LIMITED

Annual Report 2013-14

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.

OSIAJEE HOUSING DEVELOPERS LIMITED

Annual Report 2013-14

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

OSIAJEE HOUSING DEVELOPERS LIMITED

Annual Report 2013-14

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;

OSIAJEE HOUSING DEVELOPERS LIMITED

Annual Report 2013-14

- 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

OSIAJEE HOUSING DEVELOPERS LIMITED

Annual Report 2013-14

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

OSIAJEE HOUSING DEVELOPERS LIMITED

Annual Report 2013-14

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

Annual Report 2013-14

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

OSIAJEE HOUSING DEVELOPERS LIMITED

Annual Report 2013-14

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

Annual Report 2013-14

❖ *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

Annual Report 2013-14

❖ *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.

OSIAJEE HOUSING DEVELOPERS LIMITED

Annual Report 2013-14

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

OSIAJEE HOUSING DEVELOPERS LIMITED

Annual Report 2013-14

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 per cent 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.

OSIAJEE HOUSING DEVELOPERS LIMITED

Annual Report 2013-14

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.

OSIAJEE HOUSING DEVELOPERS LIMITED

Annual Report 2013-14

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

Annual Report 2013-14

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

OSIAJEE HOUSING DEVELOPERS LIMITED

Annual Report 2013-14

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

OSIAJEE HOUSING DEVELOPERS LIMITED

Annual Report 2013-14

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

Annual Report 2013-14

- 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

Annual Report 2013-14

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.

OSIAJEE HOUSING DEVELOPERS LIMITED

Annual Report 2013-14

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.

OSIAJEE HOUSING DEVELOPERS LIMITED

Annual Report 2013-14

- 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

OSIAJEE HOUSING DEVELOPERS LIMITED

Annual Report 2013-14

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

OSIAJEE HOUSING DEVELOPERS LIMITED

Annual Report 2013-14

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

Annual Report 2013-14

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

NOTE NO.	PARTICULARS	AS AT 30.06.2014 (RS.)	AS AT 30.06.2013 (RS.)
1	SHARE CAPITAL		
	AUTHORISED		
	60,00,000 Equity Shares of Rs. 10/- Each (P.Y. 60,00,000 Equity Shares of Rs. 10/- Each)	60,00,000	60,00,000
	ISSUED, SUBSCRIBED & PAID UP		
	54,00,000 Equity Shares of Rs. 10/- Each (P.Y. 54,00,000 Equity Shares of Rs. 10/- Each)	54,00,000	54,00,000
		54,00,000	54,00,000
	1.1 The reconciliation of the number of shares outstanding is set out below :	No. of Shares	No. of Shares
	Equity Shares at the beginning of the year	5,40,00,000	5,40,00,000
	Add: Shares issued during the year	-	-
	Equity Shares at the end of the year	5,40,00,000	5,40,00,000
	1.2 Terms / rights attached to equity shares		
	The Company has only one class of equity shares having a par value of Re. 1/- per share.		
	1.3 Details of shareholders holding more than 5% shares in the Company		

Name of shareholder	As at 31 st March 2014		As at 31 st March 2013	
	No of shares held	% of Holding	No of shares held	% of Holding
Nil	-	-	-	-

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.)
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

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.)
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

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.)
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

Annual Report 2013-14

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

L45201GJ1995PLC024606

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

Corp. Office: 462, Shri Ram Bhuvan, 1st Floor, Room No. 4, Matunga, King’s Circle, Mumbai – 400 019

ATTENDANCE SLIP

Please fill attendance slip and hand it over at the entrance of the meeting hall Joint shareholders may obtain additional Slip at the venue of the meeting

D.P. Id*		Folio No.	
Client Id *		No. of Shares	

NAME OF THE SHAREHOLDER / PROXYHOLDER : _____

I hereby record my presence at the **19th Annual General Meeting** of the Company held on **Tuesday, September 30, 2014 at 10.00 a.m.** at the Registered Office of the Company at 404, Supath, Near Vijay Char Rasta, Navrangpura, Ahmedabad- 308 009.

Signature of Shareholder/Proxyholder

Note Members are requested to bring their Attendance Slip, sign the same at the place provided and hand it over at the entrance of the venue.

.....(Tear Here).....

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PROXY FORM

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

Name of the Member(s) : _____
Registered Address : _____
Email ID : _____
Folio No./Client ID/DP ID : _____

I/We, being the member(s) of _____ shares of the above named Company, hereby appoint:

1) Name : _____ Address : _____

Email ID : _____ Signature : _____ or failing him

2) Name : _____ Address : _____

Email ID : _____ Signature : _____ or failing him

3) Name : _____ Address : _____

Email ID : _____ Signature : _____

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the **19th Annual General Meeting** of the Company to held on **Tuesday, September 30, 2014** at **10.00 a.m.** at the Registered Office of the Company at 404, Supath, Near Vijay Char Rasta, Navrangpura, Ahmedabad- 308 009 and at any adjournment thereof in respect of such resolutions as are indicated below:

Ordinary Business	Special Business
<ol style="list-style-type: none"> 1. Adoption of financial statements for the year ended March 31, 3014 and Reports of Directors' and Auditors' thereon. 2. Appointment of auditors and fixing their remuneration. 3. Re-appointment of Mr. Lalit Kumar Purohit, who retires by rotation. 	<ol style="list-style-type: none"> 1. Appointment of Mr. Yogesh Pahuja as a Director 2. Appointment of Mr. Manish Kumar Gupta as a Director 3. Appointment of Mr. Umesh Gawand as Managing Director 4. Borrowing limits of the Company

Signed this _____ day of _____ 2014.

Signature of Shareholder

Signature of the proxy (holders)

Notes:

1. This form, in order to be effective, should be duly completed, stamped, signed and deposited at the registered office of the Company, not less than 48 hours before the commence of the meeting.
2. Notwithstanding the above the Proxies can vote on such other items which may be tabled at the meeting by the shareholders present.

Book - Post:
(Under Postal Certificate)

To, _____

If Undelivered please return to :
OSIAJEE HOUSING DEVELOPERS LIMITED
404, Supath, Near Vijay Char Rasta,
Navrangpura, Ahmedabad - 390 009.