

OSIAJEE HOUSING DEVELOPERS LIMITED
ANNUAL REPORT 2011 – 2012

BOARD OF DIRECTORS:

Shri Premratan Bhutra
Shri Umesh Gawand
Shri Lalit Purohit

BANKERS :

HDFC BANK

AUDITORS :

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

REGISTERED OFFICE :

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

OSIAJEE HOUSING DEVELOPERS LIMITED

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NOTICE

NOTICE is hereby given that the 17th Annual General Meeting of the Members of OSIAJEE HOUSING DEVELOPERS LIMITED will be held at the Registered Office of the Company at 404, Supath, Near Vijay Char Rasta, Navrangpura, Ahmedabad – 380 009 on Friday the 28th September, 2012 at 4.30 p.m. to transact the following business:

ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Balance Sheet as at 31st March, 2010 and Profit & Loss Account of the Company for the year ended on that date together with the Reports of Directors and Auditors thereon.
2. To appoint a Director in place of Shri Premratan Bhutra who retires by rotation and being eligible, offers himself for re-appointments.
3. To appoint Auditors of the Company to hold office from conclusion of this Annual General Meeting till the conclusion of next Annual General Meeting and to fix their remuneration.

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

Place : Ahmedabad
Date : 24.08.2012

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NOTES

- 1) A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER.
- 2) The share Transfer Books and Members Register of the Companies will remain closed from 26th Sept, 2012 to 28th Sept, 2012 (both days inclusive) in terms of the provision of Section 154 of the Companies Act, 1956.
- 3) The Shareholders are requested to notify changes in respective address if any to the Registered Office quoting there folio no.
- 4) All documents referred to in the accompanying notice are open for inspection at the Registered Office of the Company on all working days.

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

Place : Ahmedabad
Date : 24.08.2012

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DIRECTORS REPORT

To,
THE MEMBERS,
OSIAJEE HOUSING DEVELOPERS LIMITED

Your Directors are pleased to present their 17th Annual Report together with the Balance Sheet as at 31st March, 2010 and the Profit and Loss Accounts for the year ended 31st March, 2012 and the Auditors Report thereon.

BUSINESS PERFORMANCE:

	Current Year Ended 31-03-2012 (Rs.)	Previous Year Ended 31-03-2011 (Rs.)
Gross Income	96,396,407	37,718,615
Total Expenditure	95,906,432	37,659,306
Profit before Tax	489,975	59,309
Less : Tax	168,866	16,624
Profit after Tax	321,109	42,685
Profit / (Loss) brought from Previous Year	(147,401)	(190,085)
Balance carried to the Balance Sheet	173,709	(147,401)

PERFORMANCE :

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

DIVIDEND :

Your Directors do not recommend any dividend for the year ended 31st March, 2010 in view to conserve the resources.

DIRECTORS :

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

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FIXED DEPOSITS :

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

LISTING OF SHARES :

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

PARTICULARS OF EMPLOYEES :

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

AUDITORS & AUDITORS REPORT:

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

ENERGY, TECHNOLOGY AND FOREIGN EXCHANGE :

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

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

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DIRECTORS RESPONSIBILITY STATEMENT

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

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

ACKNOWLEDGEMENT

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

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

Place : Ahmedabad
Date : 24.08.2012

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AUDITORS' REPORT

To,
THE MEMBERS,
OSIAJEE HOUSING DEVELOPERS LIMITED

We have audited the attached Balance Sheet of **OSIAJEE HOUSING DEVELOPERS LIMITED** as at 31st March, 2012 and Profit & Loss A/c for the year ended on that date annexed thereto. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audit.

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

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

1. We have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purpose of our audit.
2. In our opinion, the company has maintained proper record as required by law so far as it appears from our examination of the books of accounts.
3. The Balance Sheet and the Profit & Loss Account dealt with by this report are in agreement with the books of accounts and comply with the accounting standards referred to in sub-section [3C] of Section 211 of the Companies Act. 1956.
4. On the basis of written representation received from Director and taken on record by the Board of Directors, we report that none of the Directors are disqualified from being appointed as a Director in terms of Clause (g) of sub section (1) of section 274 of the Companies Act, 1956.
5. In our opinion and according to the information and explanations given to us, the said accounts read together with the notes thereon, gives the information required by the Companies Act, 1956 and in the manner as required and give a true and fair view:
 - a. In the case of the Balance Sheet of the state of affairs of the Company as on 31st March, 2012.
 - b. In the case of Profit & Loss Account of the Profit of the Company for year ended that date.
 - c. In the case of Cash Flow statement, of the cash flow for the year ended on that date.

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

Sudhir M. Desai
Proprietor
M.No: 41999

Place : Mumbai
Date : 24.08.2012

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ANNEXURE TO THE AUDITORS REPORT

(Statement referred to in paragraph 1 of our Report of even date on the Accounts of OSIAJEE HOUSING DEVELOPERS LIMITED for the year ended 31st March, 2012.)

- 1) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed Assets, which is in the process of updation. The fixed assets of the Company have been physically verified by the management during the year in accordance with the regular program which in our opinion is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification. The Company has not disposed off any Fixed Assets during the year.
- 2)
 - a) The inventories have been physically verified by the management at reasonable intervals during the years and at the close of the year.
 - b) As explained to us, the procedure followed by Management for physical verification of the above referred stocks are in our opinion, reasonable and adequate in relation to the size of the Company and the nature of its business.
 - c) According to the records produced to us for our verification, there were no material discrepancies noticed on physical verification of the inventory as compared to book records and the same have been properly dealt with in the books of account.
- 3) The Company has not taken any loan secured or unsecured from Companies, Firms and other parties listed in the register maintained under section 301 and/or from the Companies under the same Management as defined under section 370 (1B) of the Companies Act, 1956. In view of this sub clause (b), (c) and (d) of the clause (iii) of the Companies (Auditors' Report) Order, 2003 are not applicable.
- 4) In our opinion and according to the information and explanation given to us there are adequate Internal Control procedures commensurate with the size of the Company and the nature of its business.
- 5) In our opinion and according to the information and explanations given to us The Company has not done any transaction that needs to be entered in the register maintained under Section 301 of the Act.
- 6) In our opinion and according to the information and explanations given to us The Company has not accepted any deposit from the public during the year as stated in the provisions of Section 58 A , 58AA and other relevant provision of the Companies Act, 1956.
- 7) In our opinion, the Company has an internal audit system commensurate with its size and nature of its business.
- 8) The provisions of Section 209 (1) (d) of the Companies Act, 1956 are not applicable to the Company.
- 9)
 - a) According to the records of the Company, there were no undisputed statutory dues including Provident Fund, , Employees' State Insurance, Income Tax, Sales Tax, Wealth Tax, Service Tax, Custom Duty, Excise Duty, and other Statutory dues applicable to it as at 31st March,2010 for a period of more than six months from the date they became payable.
- 10) The company has not taken any loans from Bank or Financial Institution.
- 11) The Company has not made any loans and advances granted on the basis of security by way of pledge of shares and other securities.
- 12) In our opinion and according to the information and explanations given to us, the nature of activities of the Company does not attract any special statute applicable to chit fund and nidhi/mutual benefit fund, Societies.

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

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

Place : Mumbai
Date : 24.08.2012

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CERTIFICATES

TO,
THE MEMBERS,
OSIAJEE HOUSING DEVELOPERS LIMITED

We have reviewed the records concerning the Company's compliance of conditions of Corporate Governance as stipulated in Clause 49 of the Listing Agreement entered into, by the Company, with the Stock Exchange of India, for the financial year ended 31st March, 2012.

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

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

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

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

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

Place: Mumbai
Date: 24.08.2012

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CORPORATE GOVERNANCE REPORT

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

MANDATORY REQUIREMENTS

A. COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE

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

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

B. BOARD OF DIRECTORS

COMPOSITION AND CATEGORY

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

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

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

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

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

During the financial year ended 31st March, 2012 Five Board Meeting were held on 30/04/2011, 30/07/2011, 24/08/2011, 31/10/2011 and 31/01/2012. The attendance of each Director at Board Meetings and the last Annual General Meeting (AGM) is as under.

Sr.No.	Name of Directors	No. of Board Meetings attended	Attendance at last AGM held on 30.09.2011
001	Shri Lalit Purohit	5	Present
004	Shri Premratan Bhutra	5	Present
005	Shri Umesh Gawand	5	Present

C. AUDIT COMMITTEE

BOARD TERMS OF REFERENCE

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

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

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

COMPOSITION

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

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

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The constitution of the Audit Committee is as follows :

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

MEETINGS AND ATTENDANCE

During the financial year ended 31st March, 2012 Five Board Meeting were held on 30/04/2011, 30/07/2011, 24/08/2011, 31/10/2011 and 31/01/2012.

The attendance at the Audit Committee Meetings is as under :

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

INTERNAL AUDITORS

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

D. REMUNERATION COMMITTEE

The Company has not constituted any remuneration Committee.

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E. SHAREHOLDERS' COMMITTEE

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

COMPOSITION

The constitution of the Committee of Directors is as under :

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

COMPLIANCE OFFICER

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

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

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

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

There were no outstanding complaints, pending share transfers or pending requests for dematerializations as on 31st March, 2012.

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F. GENERAL BODY MEETINGS :

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

Financial Year	Date	Location of Meeting	Time
2008-2009	30/09/2009	Ahmedabad	4.30 p.m.
2009-2010	30/09/2010	Ahmedabad	4.30 p.m.
2010-2011	30/09/2011	Ahmedabad	4.30 p.m.

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

G. Certification

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

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

H. DISCLOSURES

- A. The Company has not entered into any transaction of as material nature with the Promoters, Directors or Management, their subsidiaries or relative that may have potential conflict with the interest of the Company at large. The register of Contracts containing the transactions in which Directors are interested is placed before the Board regularly for its approval.
- B. During the last three years, there were no strictures or penalties imposed by either SEBI or the Stock Exchanges or any statutory authority for non-compliance of any matter related to the capital market.

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I. MEANS OF COMMUNICATION :

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

J. GENERAL SHAREHOLDERS INFORMATION :

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

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

Registrar and Share Transfer Agent

In House

Share Transfer System

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

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Distribution of holding and share holding pattern as on 31st March, 2012.

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

Categories of Shareholding as on March 31, 2012.

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

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Particulars of Shares held in physical / Electronic form as on 31st March, 2012.

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

Outstanding GDRs/ ADRs/ Warrants or any convertible instruments.

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

K. MANAGEMENT DISCUSSION AND ANALYSIS

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

NON-MANDATORY REQUIRMENTS

CHAIRMAN OF THE BOARD:

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

REMUNERATION COMMITTEE:

The Company has not constituted remuneration committee.

SHAREHOLDER RIGHTS:

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

POSTAL BALLOT:

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

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

Place : Ahmedabad

Date : 24.08.2012

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BALANCE SHEET AS AT 31ST MARCH, 2012.

PARTICULARS	NOTE NO.	AS AT 31.03.2012 (RS.)	AS AT 31.03.2011 (RS.)
I EQUITY AND LIABILITIES			
1. SHAREHOLDER'S FUNDS			
(a) Share Capital	1	54,000,000	54,000,000
(b) Reserve & Surplus	2	173,709	(147,401)
2. NON-CURRENT LIABILITIES			
(a) Long-term Borrowings	3	-	-
(b) Deferred Tax Liability (Net)	4	-	-
(c) Long-term provisions	5	186,460	18,000
3. CURRENT LIABILITIES			
(a) Short-term borrowings	6	14,500,000	10,000,000
(b) Trade Payables	7	23,356,784	3,938,522
(c) Other current liabilities	8	-	-
(d) Short-term Provisions	9	-	-
TOTAL		92,216,953	67,809,121
II ASSETS			
1. NON-CURRENT ASSETS			
(a) Fixed Asset	10		
(i) Tangible assets		21,205	29,027
(ii) Intangible assets		-	-
(iii) Capital work in progress		-	-
(b) Non-current investments	11	30,790,900	21,140,900
(c) Long-term loans and advances	12	49,908,301	12,549,085
(d) Deferred Tax Asset (Net)	4	3,520	2,386
2. CURRENT ASSETS			
(a) Inventories	13	-	-
(b) Trade receivables	14	10,055,622	33,500,663
(c) Cash and cash equivalents	15	1,437,404	587,060
(d) Short-term loans and advances	16	-	-
(e) Other current assets	17	-	-
TOTAL		92,216,953	67,809,121

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

For Sudhir M. Desai & Co.

Chartered Accountants

Sd/-

Sudhir M. Desai

Proprietor

M. No: 41999

Place : Ahmedabad

Dated : 30.08.2012

For Osiajee Housing Developers Limited

Sd/-

(Lalit Purohit)

Director

Sd/-

(Premratan Bhutra)

Director

OSIAJEE HOUSING DEVELOPERS LIMITED
ANNUAL REPORT 2011 – 2012

PROFIT & LOSS ACCOUNTS FOR THE YEAR ENDED 31ST MARCH, 2012.

PARTICULARS	NOTE NO.	YEAR ENDED 31.03.2012 (RS.)	YEAR ENDED 31.03.2011 (RS.)
INCOME			
Revenue from operations	18	96,219,499	37,536,948
Other Income	19	176,908	181,667
Total Revenue		96,396,407	37,718,615
EXPENDITURE			
Cost of material consumed		-	-
Purchases of Stock in Trade		6,076,733	-
Change in inventories of finished goods	20	-	-
Employees benefit expenses	21	482,325	334,820
Finance Cost	22	-	-
Depreciation & amortization	10	7,822	11,641
Other expenses	23	271,265	134,498
Total expenses		95,906,432	37,659,306
Profit / (Loss) before tax			
Tax expenses		170,000	18,000
Current tax		-	-
Deferred Tax		(1,134)	(1,376)
Profit / (Loss) before exceptional item		321,109	42,685
Earning per equity shares			
(1) Basic			

See accompanying notes to the financial statements

as per our report of even date

For Sudhir M. Desai & Co.

Chartered Accountants

Sd/-

Sudhir M. Desai

Proprietor

M. No: 41999

Place : Ahmedabad

Dated : 30.08.2012

For Osiajee Housing Developers Limited

Sd/-

(Lalit Purohit)

Director

Sd/-

(Premratan Bhutra)

Director

OSIAJEE HOUSING DEVELOPERS LIMITED
ANNUAL REPORT 2011 – 2012

CASH FLOW STATEMENT FOR THE YEAR ENDED ON 31st MARCH, 2012.

PARTICULARS	31/03/2012	31/03/2011
A. Cash Flow from operating activities :		
Net Profit before Tax as per P & L A/c		
Adjusted for	489,975	59,309
Misc Income	-	-
Interest Income	-	-
Depreciation	7,822	11,641
Misc Exp W/off	-	-
Income tax Paid	-	-
Operating Profit Before Working Capital Changes	497,797	
Add : Adjusted for		
Other Current Asset	-	-
Sundry Debtors	23,445,041	(25,593,401)
Loans & Advances	(37,359,216)	(74,553)
Current Liabilities	23,916,722	3,469,786
Closing Stock	-	-
Net Cash Inflow/Outflow Operations (A)	10,002,547	(22,143,842)
B. Cash Flow from Investing Activities :		
Fixed Assets	-	12,490,000
Investments	(9,650,000)	-
Net Cash Flow from Investing Activities (B)	(9,650,000)	12,490,000
C. Cash Flow from Financial Activities:		
Share Capital	-	10,000,000
Share Premium	-	-
Deposits/Unsecured Loans	-	-
Misc. Expenditure	-	-
Income Tax Paid	-	-
Net Cash Flow from Financing Activities (C)	-	10,000,000
Net Cash Increase in Cash & Cash Equivalents (A + B + C)	850,344	346,158
Opening Balances of Cash & Cash Equivalents	587,060	240,902
Closing Balances of Cash & Cash Equivalents	1,437,404	587,060
NET INFLOW	850,344	346,158

See accompanying notes to the financial statements

as per our report of even date

For Sudhir M. Desai & Co.

Chartered Accountants

Sd/-

Sudhir M. Desai

Proprietor

M. No: 41999

Place : Ahmedabad

Dated : 30.08.2012

For Osiajee Housing Developers Limited

Sd/-

(Lalit Purohit)

Director

Sd/-

(Premratan Bhutra)

Director

OSIAJEE HOUSING DEVELOPERS LIMITED
ANNUAL REPORT 2011 – 2012

ACCOMPANYING NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2012

NOTE NO.	PARTICULARS	AS AT 31.03.2012 (RS.)	AS AT 31.03.2011 (RS.)
1	SHARE CAPITAL		
	AUTHORISED		
	6000000 Equity Shares of Rs. 10/- Each (P.Y. 6000000 Equity Shares of Rs. 10/- Each)	60,000,000	60,000,000
	ISSUED, SUBSCRIBED & PAID UP		
	5400000 Equity Shares of Rs. 10/- Each (P.Y. 5400000 Equity Shares of Rs. 10/- Each)	54,000,000	54,000,000
		54,000,000	54,000,000
1.1	The reconciliation of the number of shares outstanding is set out below :		
	Equity Shares at the beginning of the year	54,000,000	54,000,000
	Add: Shares issued during the year	-	-
	Equity Shares at the end of the year	54,000,000	54,000,000
1.2	Terms / rights attached to equity shares		
	The company has only one class of equity shares having a par value of Re. 10/- per share.		
1.3	Details of shareholders holding more than 5% shares in the company		
	Name of shareholder	As at 31 st Mar 2012	As at 31 st Mar 2011
		No of shares held % of Holding	No of shares held % of Holding

OSIAJEE HOUSING DEVELOPERS LIMITED
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ACCOMPANYING NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2012

PARTICULARS	AS AT 31.03.2012 (RS.)	AS AT 31.03.2011 (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	(147,400)	(190,085)
Add : profit / (Loss) for the year	321,109	42,685
(d)	173,709	(147,400)
Total reserve & surplus	173,709	(147,400)
(a+b+c+d)		

PARTICULARS	AS AT 31.03.2012 (RS.)	AS AT 31.03.2011 (RS.)
3 LONG TERM BORROWINGS		
Secured		
Cash Credit/ Overdrafts	-	-
	-	-

PARTICULARS	AS AT 31.03.2012 (RS.)	AS AT 31.03.2011 (RS.)
4 DEFERRED TAX ASSET / (LIABILITY) NET		
i. Deferred Tax liability on account of:		
Timing Difference on Depreciation	-	-
ii. Deferred Tax Asset on account of:		
Disallowances under Income Tax Act:		
Unabsorbed Depreciation Allowance	3,520	2,386
Business Loss	-	-
	-	-
	3,520	2,386

OSIAJEE HOUSING DEVELOPERS LIMITED
ANNUAL REPORT 2011 – 2012

ACCOMPANYING NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2012

PARTICULARS	AS AT 31.03.2012 (RS.)	AS AT 31.03.2011 (RS.)
5 LONG TERM PROVISIONS		
Provision for Tax	186,460	18,000
Provision for sub-assets	-	-
	186,460	18,000

PARTICULARS	AS AT 31.03.2012 (RS.)	AS AT 31.03.2011 (RS.)
6 SHORT TERM BORROWINGS		
Secured		
Working Capital facilities from Bank	-	-
Total		
Unsecured		
Inter Corporate Loan (refer note 4.1)	14,500,000	10,000,000
Total	14,500,000	10,000,000
4.1 – Loans are repayable on demand.		

PARTICULARS	AS AT 31.03.2012 (RS.)	AS AT 31.03.2011 (RS.)
7 TRADE PAYABLES		
Due to Micro small & medium Enterprises	23,356,784	3,938,522
Due to others	-	-
	23,356,784	3,938,522

PARTICULARS	AS AT 31.03.2012 (RS.)	AS AT 31.03.2011 (RS.)
8 OTHER CURRENT LIABILITIES		
Employees Benefits payable	-	-
Provision for sub-assets	-	-
	-	-

OSIAJEE HOUSING DEVELOPERS LIMITED
ANNUAL REPORT 2011 – 2012

ACCOMPANYING NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2012

PARTICULARS	AS AT 31.03.2012 (RS.)	AS AT 31.03.2011 (RS.)
9 SHORT TERM PROVISIONS		
Standard Debts	-	-
	-	-

10 FIXED ASSETS

PARTICULARS	GROSS BLOCK			DEPRECIATION			NET BLOCK	
	AS AT 01.04.2011	ADD/DED DURING	AS AT 31.03.2012	UPTO 01.04.2011	PROVIDED DURING	UPTO 31.03.2012	AS AT 31.03.2012	AS AT 31.03.2011
Tangible Assets								
Computer	34,570	-	34,570	27,103	2,987	30,090	4,480	7,467
Office Equipments	13,740	-	13,740	9,482	1,703	11,185	2,555	4,258
Furniture & Fixture	138,587	-	138,587	121,285	3,132	124,417	14,170	17,302
Intangible Assets								
None	-	-	-	-	-	-	-	-
TOTAL RS.	186,897	-	186,897	157,870	7,822	165,692	21,205	29,027

PARTICULARS	AS AT 31.03.2012 (RS.)	AS AT 31.03.2011 (RS.)
11 NON CURRENT INVESTMENTS		
Unquoted	9,200,000	7,500,000
Quoted	21,590,900	13,640,900
Share Application Money	-	-
	30,790,900	21,140,900

PARTICULARS	AS AT 31.03.2012 (RS.)	AS AT 31.03.2011 (RS.)
12 LONG-TERM LOANS AND ADVANCES (Unsecured and Considered good)		
Loans (Inclusive interest accrues thereon)	49,638,217	10,879,000
Deposit	-	1,550,000
Advance Payment of Tax (Net of provision)	270,084	120,085
	49,908,301	12,549,085

OSIAJEE HOUSING DEVELOPERS LIMITED
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ACCOMPANYING NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2012

PARTICULARS	AS AT 31.03.2012 (RS.)	AS AT 31.03.2011 (RS.)
13 INVENTORIES		
Finished Goods	-	-
	-	-

PARTICULARS	AS AT 31.03.2012 (RS.)	AS AT 31.03.2011 (RS.)
14 TRADE RECEIVABLES		
(Unsecured and Considered good)		
Outstanding for a period exceeding Six Months	10,055,622	-
Others	-	33,500,663
	10,055,622	33,500,663

PARTICULARS	AS AT 31.03.2012 (RS.)	AS AT 31.03.2011 (RS.)
15 CASH AND BANK BALANCES		
Cash in Hand	601,495	435,038
Balance with bank in current account	835,909	152,022
Total	1,437,404	587,060

PARTICULARS	AS AT 31.03.2012 (RS.)	AS AT 31.03.2011 (RS.)
16 SHORT TERM LOANS AND ADVANCES		
Advance to Suppliers	-	-
	-	-

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

OSIAJEE HOUSING DEVELOPERS LIMITED
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ACCOMPANYING NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MAR, 2012

PARTICULARS	YEAR ENDED 31.03.2012 (RS.)	YEAR ENDED 31.03.2011 (RS.)
18 REVENUE FROM OPERATIONS		
Sales	89,604,061	37,536,948
Other Operating Income	6,615,438	
	96,219,499	37,536,948

PARTICULARS	YEAR ENDED 31.03.2012 (RS.)	YEAR ENDED 31.03.2011 (RS.)
19 OTHER INCOME		
Interest Received	176,908	181,667
	176,908	181,667

PARTICULARS	YEAR ENDED 30.06.2012 (RS.)	YEAR ENDED 30.06.2011 (RS.)
20 CHANGE IN INVENTORIES		
Balance as of commencement of the Year :		
Finished Goods	-	-
Less:	-	-
Balance as of end of the Year :		
Finished Goods	-	-
	-	-

PARTICULARS	YEAR ENDED 31.03.2012 (RS.)	YEAR ENDED 31.03.2011 (RS.)
21 EMPLOYEE BEBENEFIT EXPENSES		
Salaries	456,000	329,000
Staff Welfare Expenses	26,325	5,820
	482,325	334,820

PARTICULARS	YEAR ENDED 31.03.2012 (RS.)	YEAR ENDED 31.03.2011 (RS.)
22 FINANCE COST		
Interest on :		
Borrowing from Banks	-	-
	-	-

OSIAJEE HOUSING DEVELOPERS LIMITED
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ACCOMPANYING NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MAR, 2012

PARTICULARS	YEAR ENDED 31.03.2012 (RS.)	YEAR ENDED 31.03.2011 (RS.)
23 OTHER EXPENSES		
Advertisement & Sales Promotion	-	-
Commission & Brokerage	-	-
Conveyance & Travelling expenses	-	26,980
General expenses	191,946	68,728
Insurance Premium	-	-
Discount & Rate Difference	-	-
Legal & Professional Charges	22,500	15,000
Printing, Stationary & Communication expenses	51,819	17,790
Electricity Charges	-	-
Rent, Rate & Taxes	-	-
Remuneration to Auditors		
Audit Fees	5,000	6,000
	271,265	134,498

ACCOMPANYING NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2012

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.

OSIAJEE HOUSING DEVELOPERS LIMITED

ANNUAL REPORT 2011 – 2012

INCOME FROM INVESTMENTS / DEPOSITS

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

RECOGNITION OF INCOME & EXPENDITURE

All income and expenditure are accounted for on accrual basis.

RETIRMENT BENEFITS

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

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

OSIAJEE HOUSING DEVELOPERS LIMITED
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6. Previous Year's Figure have been Regrouped and rearrange wherever found necessary.

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

As per our Report of even date

For Sudhir M. Desai & Co.

Chartered Accountants

Sd/-

Sudhir M. Desai

Proprietor

M. No: 41999

Place : Ahmedabad

Dated : 30.08.2012

For Osiajee Housing Developers Limited

Sd/-

(Lalit Purohit)

Director

Sd/-

(Premratan Bhutra)

Director