

# OSIAJEE TEXTFAB LIMITED

Regd. Off.: 362, Anjani Industrial Estate, Vibhaag-3, Gothan, Olpad, Surat - 394130.  
Website: [www.osiajeehdl.com](http://www.osiajeehdl.com) Email: [osiajee.textfab@gmail.com](mailto:osiajee.textfab@gmail.com) Mob: 8769941945  
CIN: L17299GJ1995PLC024606

Date: 06.09.2019

✓ The Secretary, Listing Department  
Department of Corporate Services  
BSE Limited  
Phiroze Jeejeebhoy Tower  
Dalal Street  
Mumbai-400 001  
Scrip Code: 540198

Ahmedabad Stock Exchange  
Kamdhenu Complex,  
Opp. Sahajanand College  
Panjrapole, Ambawadi  
Ahmedabad: 380015

**Sub: Annual Report for the F.Y. 2018-19 and Notice of Annual General Meeting to be held on September 30, 2019.**

Dear Sirs,

Pursuant to Regulation 34(1) of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 and other applicable Regulations, please find attached herewith the Annual Report for the Financial Year 2018-19 and Notice of Annual General Meeting of the members of the Company to be held on Monday, 30<sup>th</sup> September, 2019.

The said report and Annual Report for FY 2018-19 is available on the website of the Company at [www.osiajeehdl.com](http://www.osiajeehdl.com)

Thanking you,

Yours Faithfully,  
For Osiajee Textfab Limited

V. U. Gawand.



Vidya Gawand  
Director  
DIN: 07155987

# **OSIAJEE TEXFAB LIMITED**

24<sup>TH</sup> ANNUAL REPORT 2018-19

## COMPANY INFORMATION

### **BOARD OF DIRECTORS**

- Vidya Gawand (Executive Director)
- Lalit Kumar Sarwar (Executive Director)
- Abhishek Parashar (Non-Executive Independent Director-w.e.f. 23<sup>rd</sup> February, 2019)
- Subhankar Adhikary (Non-Executive Independent Director-w.e.f 23<sup>rd</sup> February, 2019)
- Tanuraj Adhikari (Non-Executive Independent Director- w.e.f 17<sup>th</sup> April, 2019)
- Manish Gupta (Non-Executive Independent Director- upto 2<sup>nd</sup> November, 2019)
- Lalit Purohit (Non Executive Director- upto 7<sup>th</sup> March, 2019)
- Tejas Mhatre (Non Executive Director- upto 7<sup>th</sup> March, 2019)

### **KEY MANAGERIAL PERSONNELS**

- Manoj Purohit (Chief Financial Officer)
- Lalit Kumar Sarwar (Chief Executive Officer w.e.f 17<sup>th</sup> April, 2019)
- Rashesh Gandhi (Company Secretary w.e.f 7<sup>th</sup> March, 2019)

### **BANKERS**

HDFC Bank Ltd.

### **AUDITORS**

M/s. S C Mehra & Associates LLP  
(Chartered Accountants)

### **SECRETARIAL AUDITORS**

Miss Pooja Jain  
(Practising Company Secretaries)

### **REGISTERED OFFICE**

362, Anjani Industrial Estate,  
Vibhaag-3, Gothan, Olpad  
Surat-394130.

### **REGISTRAR AND SHARE TRANSFER AGENT**

Purva Share Registry  
Unit No. 9, Shiv Shakti Ind.  
Estd., J.R. Boricha Marg, Opp.  
Kasturba Hospital Lane, Lower  
Parel (E), Mumbai-400011)

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## OSIAJEE TEXTFAB LIMITED

CIN: L17299GJ1995PLC024606

Registered Office: 362, Anjani Industrial Estate, Vibhaag-3, Gothan, Olpad Surat-394130 Gujarat.

Tel No.: 8769941945, E-mail id: [osiajee.textfab@gmail.com](mailto:osiajee.textfab@gmail.com), Website: [www.osiajeehdl.com](http://www.osiajeehdl.com)

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### **NOTICE CONVENING ANNUAL GENERAL MEETING**

NOTICE is hereby given that the 24<sup>th</sup> Annual General Meeting of the Members of **M/s. OSIAJEE TEXTFAB LIMITED** will be held on Monday, 30<sup>th</sup> September, 2019 at 04:00 p.m. at the registered office of the Company situated at 362, Anjani Industrial Estate, Vibhaag-3, Gothan, Olpad, Surat-394130, India to transact the following business:

#### **ORDINARY BUSINESS:**

1. To receive, consider and adopt the Audited Financial Statements of the Company for the Financial Year ended March 31, 2019 and the Reports of the Board of Directors and the Auditors thereon.
2. To appoint a Director in place of Mr. Lalit Kumar Sarwar (DIN: 08051691), who retires by rotation and being eligible, offers himself for reappointment.

#### **SPECIAL BUSINESS**

3. Regularisation of Appointment of Mr. Abhishek Parashar as an Independent Non-Executive Director:

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 provision of Section 149, 152 and any other applicable provisions of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV of the Companies Act, 2013, approval of the members of the company be and is hereby accorded for the appointment of Mr. Abhishek Parashar (DIN: 08371934), who was appointed as an Additional Director of the Company with effect from 23<sup>rd</sup> February, 2019 pursuant to the provisions of section 161(1) of the Companies Act, 2013 and pursuant to the applicable Articles of Association of the company, and who holds office upto the date of this Annual General Meeting of the Company in terms of Section 161 of the Companies Act, 2013 and who has submitted a declaration that he meets the criteria of the independent directorship as provided in section 149(6) of the Act and he is not debarred from holding the office of director by virtue of any SEBI order or any other such authority, who is eligible for appointment, on recommendation of the Nomination and Remuneration Committee, be and is hereby appointed as an Independent Non-Executive Director of the Company, who shall hold office for a period of five years from the date of appointment and whose office shall

not, henceforth, be liable to retire by rotation.

**RESOLVED FURTHER THAT** to give effect to this resolution the Board of Directors be and are hereby authorised to do all the acts, deeds, matters and things as they may in their absolute discretion deem necessary, proper or desirable and to settle any question, difficulty or doubt that may arise in this regard and to sign and execute all necessary documents, applications, returns and writings as may be necessary, proper, desirable or expedient.”

4. Regularisation of Appointment of Mr. Subhankar Adhikary as an Independent Non-Executive Director: -

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 provision of Section 149, 152 and any other applicable provisions of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV of the Companies Act, 2013, approval of the members of the company be and is hereby accorded for the appointment of Mr. Subhankar Adhikary (DIN: 08371957), who was appointed as an Additional Director of the Company with effect from 23<sup>rd</sup> February, 2019 pursuant to the provisions of section 161(1) of the Companies Act, 2013 and pursuant to the applicable Articles of Association of the company, and who holds office upto the date of this Annual General Meeting of the Company in terms of Section 161 of the Companies Act, 2013 and who has submitted a declaration that he meets the criteria of the independent directorship as provided in section 149(6) of the Act and he is not debarred from holding the office of director by virtue of any SEBI order or any other such authority, who is eligible for appointment, on recommendation of the Nomination and Remuneration Committee, be and is hereby appointed as an Independent Non-Executive Director of the Company, who shall hold office for a period of five years from the date of appointment and whose office shall not, henceforth, be liable to retire by rotation.

**RESOLVED FURTHER THAT** to give effect to this resolution the Board of Directors be and are hereby authorised to do all the acts, deeds, matters and things as they may in their absolute discretion deem necessary, proper or desirable and to settle any question, difficulty or doubt that may arise in this regard and to sign and execute all necessary documents, applications, returns and writings as may be necessary, proper, desirable or expedient.”

5. Regularisation of Appointment of Mr. Tanuraj Adhikari as an Independent Non-Executive Director:-

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 provision of Section 149, 152 and any other applicable provisions of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV of the Companies Act, 2013, approval of the members of the company be and is hereby accorded for the appointment of Mr. Tanuraj Adhikari (DIN: 08373737), who was appointed as an Additional Director of the Company with effect from 17<sup>th</sup> April, 2019 pursuant to the provisions of section 161(1) of the Companies Act, 2013 and pursuant to the applicable Articles of Association of the company, and who holds office upto the date of this Annual General Meeting of the Company in terms of Section 161 of the Companies Act, 2013 and who has submitted a declaration that he meets the criteria of the independent directorship as provided in section 149(6) of the Act and he is not debarred from holding the office of director by virtue of any SEBI order or any other such authority, who is eligible for appointment, on recommendation of the Nomination and Remuneration Committee, be and is hereby appointed as an Independent Non-Executive Director of the Company, who shall hold office for a period of five years from the date of appointment and whose office shall not, henceforth, be liable to retire by rotation.

**RESOLVED FURTHER THAT** to give effect to this resolution the Board of Directors be and are hereby authorised to do all the acts, deeds, matters and things as they may in their absolute discretion deem necessary, proper or desirable and to settle any question, difficulty or doubt that may arise in this regard and to sign and execute all necessary documents, applications, returns and writings as may be necessary, proper, desirable or expedient.”

**Registered Office:**

362, Anjani Industrial Estate,  
Vibhaag-3, Gothan, Olpad Surat,  
Gujarat- 394130.

**Place: Surat**

**Date: 29.08.2019**

By Order of the Board of Directors

**Osiajee Texfab Limited**

**Lalit Kumar Sarwar**

**Director & Chief Executive Officer**

**DIN: 08051691**

## NOTES:

1. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING (“MEETING”) IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON A POLL INSTEAD OF HIMSELF /HERSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY.** Proxies in order to be effective must be received by the Company at its Registered Office not later than forty-eight hours before the commencement of the meeting. Proxies submitted on behalf of companies, societies, etc. must be supported by an appropriate resolution/authority, as applicable.
2. The Explanatory Statement, pursuant to Section 102 of the Companies Act, 2013 (‘the Act’), which sets out details relating to Special Business at the meeting is annexed hereto. The relevant details of the Directors seeking re-appointment/ appointment pursuant to Regulation 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (‘Listing Regulations’) and as required under Secretarial Standards - 2 on General Meetings issued by The Institute of Company Secretaries of India, are annexed.
3. A person can act as a proxy on behalf of members not exceeding fifty (50) and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights. A member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other shareholder.
4. Corporate Members intending to send their representatives to attend the Meeting are requested to send to the Company a duly certified copy of the Board Resolution authorising their representative to attend and vote on their behalf at the Meeting.
5. In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote.
6. The Company has notified closure of Register of Members and Share Transfer Books from September 24, 2019 to September 30, 2019 (both days inclusive) for the purpose of annual book closure.
7. Additional information pursuant to Regulations of SEBI (Listing Obligation and Disclosures Requirements) Regulation, 2015 in respect of Directors seeking appointment / re-appointment at the AGM is furnished and forms a part of the Notice.
8. Members desirous of obtaining any information as regards accounts and operations of the Company are requested to address their queries to the Registered Office of the Company in writing at least seven days in advance before the date of the Meeting, to enable the Company to keep the necessary information ready.
9. Members are requested to:
  - i) Bring their copy of Annual Report to the Meeting.

- ii) Bring the attendance slip duly filled in, for attending the Meeting. The Attendance slip is sent with this Annual Report. Members, who hold shares in Electronic Form, are requested to bring their Depository ID Number and Client ID Number to facilitate their identification for recording attendance at the forthcoming Annual General Meeting.
  - iii) Quote their Registered Folio Nos. on all correspondence with the Company
  - iv) Register their e-mail address, if not already registered for receiving all communication including Annual Report, Notices, Circulars, etc. from the Company electronically.
  - v) Notify changes in address, if any, to the Registrars of the Company immediately, quoting their folio numbers, if shares are held by them in physical form. Those holding shares in dematerialized form should send the above information to the respective Depository Participants.
  - vi) Intimate the Registrar and Share Transfer Agents, M/s. Purva Share Registry (India) Pvt. Ltd for consolidation into a single folio Members, if they have shares in physical form in multiple folios in identical names or joint holding in the same order of names.
  - vii) Convert their holdings in dematerialised form to eliminate risks associated with physical shares and better management of the securities. Members can write to the company's registrar and share transfer agent in this regard.
10. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit the PAN to their Depository Participants with whom they are maintaining their demat accounts(s). Members holding shares in physical form can submit their PAN details to M/s. Purva Share Registry (India) Pvt. Ltd., Unit no. 9, Shiv Shakti Ind. Estt., J.R. Boricha Marg, Opp. Kasturba Hospital Lane, Lower Parel (E), Mumbai 400011.
11. All documents referred to in the accompanying Notice and the Explanatory Statement shall be open for inspection at the Registered Office of the Company during office hours on all working days except Saturdays between 11.00 a.m. to 2.00 p.m. prior to the date of the Meeting.
12. The Annual Report 2018-19 and Notice of the 24<sup>th</sup> Annual General Meeting of the Company along with Attendance Slip and Proxy Form are being sent in electronic form to all the members whose email IDs are registered with the Company/Depository Participants(s). For members who have not registered their email address, physical copies of the aforesaid documents are being sent in the permitted mode.
13. Members may also note that the Notice of the 24<sup>th</sup> Annual General Meeting and the Annual Report for 2018-19 will also be available on the Company's website [www.osiajeehdl.com](http://www.osiajeehdl.com) for their download. The physical copies of the aforesaid documents will also be available at the Company's Registered Office for inspection during normal business hours on working days. Even after registering for e-communication, members are entitled to receive such communication in physical form, upon making a request for the same, by post free of cost. For any communication, the shareholders may also send requests to the Company's investor email id: [osiajee.textfab@gmail.com](mailto:osiajee.textfab@gmail.com).
14. The route map showing directions to reach the venue of the 23<sup>rd</sup> Annual General Meeting is annexed herewith the Notice.



15. **Voting through electronics means:**

- I. In compliance with provisions of Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended by the Companies (Management and Administration) Amendment Rules, 2015 and Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, the Company is pleased to provide members facility to exercise their right to vote on resolutions proposed to be considered at the Annual General Meeting (AGM) by electronic means and the business may be transacted through e-Voting Services. The facility of casting the votes by the members using an electronic voting system from a place other than venue of the AGM (“remote e-voting”) will be provided by Central Depository Services Limited (CDSL).
- II. The facility for voting through ballot paper shall be made available at the AGM and the members attending the meeting who have not cast their vote by remote e-voting shall be able to exercise their right at the meeting through ballot paper.
- III. The members who have cast their vote by remote e-voting prior to the AGM may also attend the AGM but shall not be entitled to cast their vote again.
- IV. Ms. Nidhi Bajaj, Practising Company Secretary, Proprietor of Nidhi Bajaj & Associates (Membership No. A28907) has been appointed as the Scrutinizer for providing facility to the members of the Company to scrutinize the voting and remote e-voting process in a fair and transparent manner.
- V. The remote e-voting period commences on 27<sup>th</sup> September, 2019 (9:00 a.m.) and ends on 29<sup>th</sup> September, 2019 (5:00 pm). During this period members’ of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of 23<sup>rd</sup> September, 2019 may cast their vote by remote e-voting. The remote e-voting module shall be disabled by CDSL for voting thereafter. Once the vote on a resolution is cast by the member, the member shall not be allowed to change it subsequently.
- VI. The process and manner for remote e-voting are as under:

**The instructions for shareholders voting electronically are as under:**

- (i) The shareholders should log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com)
- (ii) Click on Shareholders / Members
- (iii) Now Enter your User ID
  - 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](http://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:

<b>For Members holding shares in Demat Form and Physical Form</b>	
PAN	<p>Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <ul style="list-style-type: none"><li>• 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 sequence number in the PAN field.</li><li>• In case the sequence number 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 sequence number 1 then enter RA00000001 in the PAN field.</li></ul>
Dividend Bank Details  <b>OR</b> Date of Birth (DOB)	<p>Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login.</p> <ul style="list-style-type: none"><li>• If both the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (iv).</li></ul>

- (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 the relevant <Company Name> on which you choose to vote.
- (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 a print of the votes cast by clicking on “Click here to print” option on the Voting page.
- (xvi) If a demat account holder has forgotten the changed login 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) Shareholders can also cast their vote using CDSL's mobile app m-Voting available for android based mobiles. The m-Voting app can be downloaded from Google Play Store. Apple and Windows phone users can download the app from the App Store and the Windows Phone Store respectively. Please follow the instructions as prompted by the mobile app while voting on your mobile.

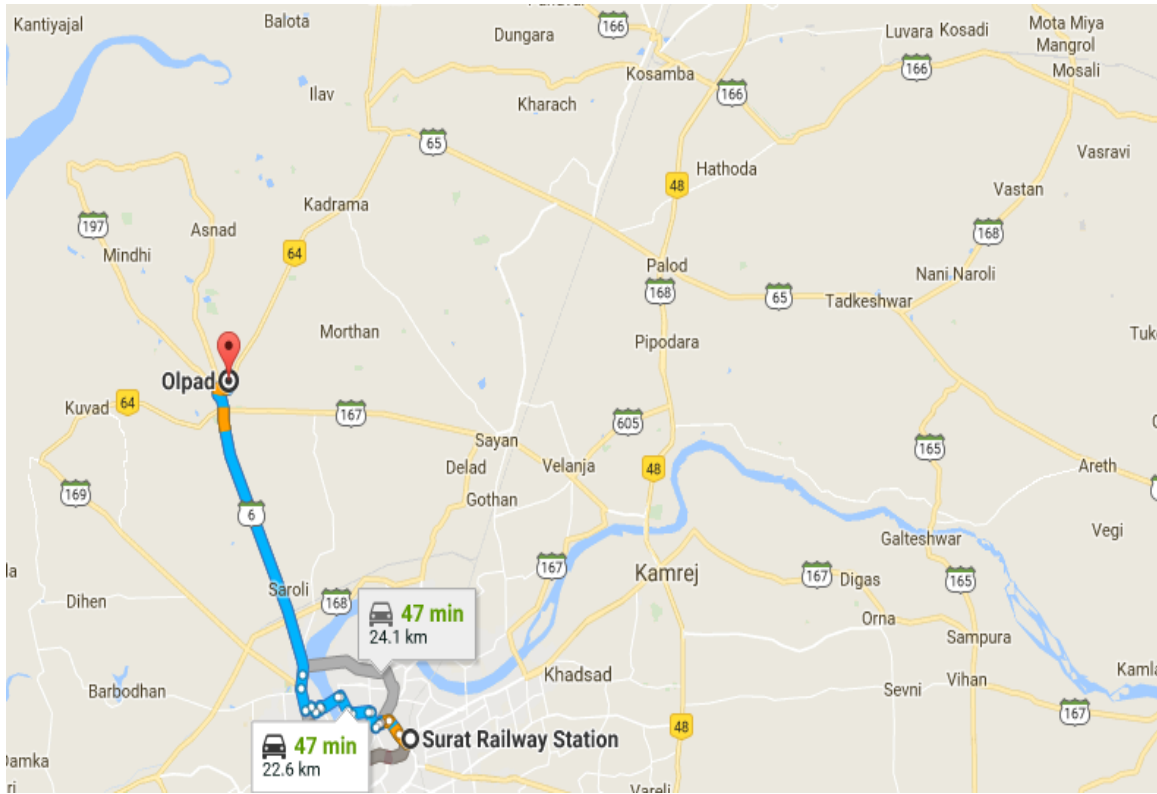
(xviii) **Note for Non – Individual Shareholders and Custodians**

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to [www.evotingindia.com](http://www.evotingindia.com) and register themselves as Corporates.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- The list of accounts linked in the login should be mailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) and on approval of the accounts they would be able to cast their vote.
- 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.

*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](http://www.evotingindia.com), under help section or write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).*

14. The Scrutinizer shall after the conclusion of voting at the general meeting, will first count the votes cast at the meeting and thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and shall make, not later than three days of the conclusion of the AGM, a consolidated scrutinizer's report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.
15. The Results declared alongwith the report of the Scrutinizer shall be placed on the website of the Company [www.osiajeehdl.com](http://www.osiajeehdl.com) and on the website of CDSL immediately after the declaration of result by the Chairman or a person authorized by him in writing. The results shall also be immediately forwarded to Ahmedabad Stock Exchange (ASE) and BSE Limited, Mumbai.

**ROUTE MAP FOR THE VENUE OF ANNUAL GENERAL MEETING**



**Venue: 362, Anjani Industrial Estate, Vibhaag-3, Gothan, Olpad, Surat-394130**

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

### **ITEM NO. 3**

Mr. Abhishek Parashar was appointed as an Additional Director of the Company with effect from 23<sup>rd</sup> February, 2019, in accordance with the provision of Section 161 of the Companies Act, 2013, read with the Article of Association of the Company. Pursuant to Section 161 of the Companies Act, 2013, the above director holds office only upto the date of the ensuing Annual General Meeting of the Company.

The Board is of the view that the appointment of Mr. Abhishek Parashar as Independent Director is desirable and would be beneficial to the Company and hence it recommends the said Resolution for approval by the members of the Company.

Mr. Abhishek Parashar 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. Abhishek Parashar, in anyway, concerned or interested in the above resolution.

### **ITEM NO. 4**

Mr. Subhankar Adhikary was appointed as an Additional Director of the Company with effect from 23<sup>rd</sup> February, 2019, in accordance with the provision of Section 161 of the Companies Act, 2013, read with the Article of Association of the Company. Pursuant to Section 161 of the Companies Act, 2013, the above director holds office only upto the date of the ensuing Annual General Meeting of the Company.

The Board is of the view that the appointment of Mr. Subhankar Adhikary as Independent Director is desirable and would be beneficial to the Company and hence it recommends the said Resolution for approval by the members of the Company.

Mr. Subhankar Adhikary 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. Subhankar Adhikary, in anyway, concerned or interested in the above resolution.

### **ITEM NO. 5**

Mr. Tanuraj Adhikari was appointed as an Additional Director of the Company with effect from 17<sup>th</sup> April, 2019, in accordance with the provision of Section 161 of the Companies Act, 2013, read with the Article of Association of the Company. Pursuant to Section 161 of the Companies Act, 2013, the above director holds office only upto the date of the ensuing Annual General Meeting of the Company.

The Board is of the view that the appointment of Mr. Tanuraj Adhikari as Independent Director is desirable and would be beneficial to the Company and hence it recommends the said Resolution for approval by the members of the Company.

Mr. Tanuraj Adhikari 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. Tanuraj Adhikari, in anyway, concerned or interested in the above resolution.

**Annexure to Notice**

**Details of the Directors seeking appointment/re-appointment at the Annual General Meeting  
(Pursuant to Regulation 36 (3) of the Listing Regulations, 2015 & Secretarial Standards-2 on  
General Meetings)**

Name of Director	Mr. Lalit Kumar Sarwar
DIN	08051691
Date of Birth	23/06/1995
Date of Appointment	14/02/2018
Brief Profile	Mr. Lalit Kumar Sarwar has wide experience in the field of Textile Industries. He also possess required technical skills related to the field.
Qualifications	Graduate
Directorship in other Public limited Companies	NONE
No. of Shares held in the Company Own Beneficial Basis	NIL
Relationship with other Directors, Manager and other Key Managerial Personnel	NONE
Chairman/Member of the Committee of the Board of Directors of the Company	NONE
Chairman/Member of the Committee of the Board of Directors of other Public Companies*	NONE

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

Name of Director	Mr. Abhishek Parashar
DIN	08371934
Date of Birth	16/11/1995
Date of Appointment	23/02/2019
Brief Profile	Mr. Abhishek Parashar has done graduation in field of commerce. He possesses great Analytical skills required for the business. He has also acquired good knowledge in the field of Media.
Qualifications	Graduate
Directorship in other Public limited Companies	Sagar Productions Ltd
No. of Shares held in the Company Own Beneficial Basis	NIL
Relationship with other Directors, Manager and other Key Managerial Personnel	NONE
Chairman/Member of the Committee of the Board of Directors of the Company	Member of Audit Committee, Stakeholders' relationship Committee and Nomination & Remuneration Committee
Chairman/Member of the Committee of the Board of Directors of other Public Companies*	<b><u>Sagar Productions Ltd</u></b> Chairman of Stakeholders' Relationship Committee and Member of Audit Committee and Nomination & Remuneration Committee

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



Name of Director	Mr. Subhankar Adhikary
DIN	08371957
Date of Birth	24/09/1987
Date of Appointment	23/02/2019
Brief Profile	Mr. Subhankar Adhikary has done graduation in field of Science. He possesses great Analytical skills required for the business. He also involved in the business of film making.
Qualifications	Graduate
Directorship in other Public limited Companies	NIL
No. of Shares held in the Company Own Beneficial Basis	NIL
Relationship with other Directors, Manager and other Key Managerial Personnel	NONE
Chairman/Member of the Committee of the Board of Directors of the Company	Chairman of Nomination and Remuneration Committee and Member of Audit Committee and Stakeholder Relationship Committee
Chairman/Member of the Committee of the Board of Directors of other Public Companies*	<b><u>Visagar Polytex Limited</u></b> Member of Nomination and Remuneration Committee ,Audit Committee and Stakeholder Relationship Committee

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

Name of Director	Mr. Tanuraj Adhikari
DIN	08373737
Date of Birth	25/11/1977
Date of Appointment	17/04/2019
Brief Profile	Mr. Tanuraj Adhikari has done graduation in field of Science. He possesses great Analytical skills required for the business. He has also acquired good knowledge in the field of Media.
Qualifications	Graduate
Directorship in other Public limited Companies	NIL
No. of Shares held in the Company Own Beneficial Basis	NIL
Relationship with other Directors, Manager and other Key Managerial Personnel	NONE
Chairman/Member of the Committee of the Board of Directors of the Company	Chairman of Audit Committee and Stakeholders' Relationship Committee and Member of Nomination & Remuneration Committee
Chairman/Member of the Committee of the Board of Directors of other Public Companies*	<b><u>Sagar Productions Limited</u></b> Member of Audit Committee Member of Stakeholders' Relationship Committee Member of Nomination & Remuneration Committee

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

## DIRECTORS' REPORT

The Members,  
**OSIAJEE TEXTFAB LIMITED**

Your Directors are pleased to present their **24<sup>th</sup> Annual Report** together with the Audited Financial Statements for the financial year ended March 31, 2019 and the Auditors Report thereon.

### **1. Business Performance**

(Rs. In Lacs)

<b>PARTICULARS</b>	<b>YEAR ENDED 31.03.2019</b>	<b>YEAR ENDED 31.03.2018</b>
Revenue from operations	28,410,732	137,392,844
Other income	0	83,333
Gross Income	28,410,732	137,476,177
Total Expenses	22,207,483	137,093,387
Net Profit Before Tax	6,203,249	382,790
Provision for Tax	1,250,000	73,000
<b>Net Profit After Tax</b>	<b>4,953,249</b>	<b>309,790</b>

### **2. Operations and Future Plans**

During the year under review the Company's Turnover has decreased from Rs. 13.74 Lakhs in FY 2017-18 to Rs. 2.84 Lakhs in FY 2018-19 and the expenses during the year have also decreased from Rs. -13.71 Lakhs in FY 2017-18 to Rs. -2.22 Lakhs in FY 2018-19. The Net Profit has increased significantly from Rs. 0.03 Lakhs in FY 2017-18 to Rs. 0.50 Lakhs in FY 2018-19.

Your Company is optimistic about the coming year. Since the Company is trying to reduce cost and expand its business, your Directors are hopeful that the results will be more encouraging.

### **3. Dividend**

In order to plough back the profit, your Directors have not recommended any dividend for the year ended March, 31 2019.

### **4. Share Capital**

The Issued, Subscribed & Paid up Capital of the Company as on March 31, 2019 stands at Rs.5,40,00,000 /- divided into 54,00,000 Equity Shares of Rs. 10/- each. During the period under review, the Company has not issued shares with differential voting rights nor granted any stocks options or sweat equity.

## **5. Transfer to Reserve**

The Board does not propose to make transfer to reserve for the year 2018-19 and instead intends to retain the net profit of Rs.4,953,249 /- in the Profit and Loss Account for the year ended March 31, 2019.

## **6. Directors and Key Managerial Personnel**

### **i.) Retire by Rotation:**

In accordance with the provisions of Section 152 of the Act, and that of Articles of Association of the Company, Mr. Lalit Kumar Sarwar (DIN: 08051691) of the Company retires by rotation at this Annual General Meeting of the Company and being eligible, offers himself for reappointment.

### **ii.) Change in Directors and Key Managerial Personnels: During the year**

Mr. Lalitkumar Purohit, Non-Executive Director & Chairman of the Company ceased to act as Director due to Resignation u/s 168 of the Companies Act, 2013 w.e.f 07.03.2019.

Mr. Vikramjit Singh, Non-Executive Independent Director of the Company ceased to act as Director due to Resignation u/s 168 of the Companies Act, 2013 w.e.f 17.04.2019.

Mr. Manish Kumar Gupta, Non-Executive Independent Director of the Company ceased to act as Director due to Resignation u/s 168 of the Companies Act, 2013 w.e.f 02.11.2018.

Mr. Abhishek Parashar was appointed as an Additional Director (Non- Executive Independent) of the Company w.e.f 23.02.2019.

Mr. Subhankar Adhikary was appointed as an Additional Director (Non- Executive Independent) of the Company w.e.f 23.02.2019.

Mr. Tanuraj Adhikari was appointed as an Additional Director (Non- Executive Independent) of the Company w.e.f 17.04.2019.

Mr. Tejas Mhatre, Non-executive Director of the Company ceased to act as a Director w.e.f 07.03.2019 due to Disqualification u/s 164 of the Companies Act, 2013.

Mr. Rashesh Gandhi was appointed as the Company Secretary (KMP) of the Company w.e.f 07.03.2019.

## **7. Board Evaluation**

Your Board has carried out an annual evaluation of its own performance, Board committees and individual Directors pursuant to the provisions of the Act and the corporate governance requirements as prescribed by SEBI (Listing Obligations and Disclosures Requirement) Regulations, 2015.

The performance of the Board was evaluated by the Board after seeking inputs from all the directors on the basis of the criteria such as the board composition and structure, effectiveness of board processes, information and functioning, etc.

The performance of the Committees was evaluated by the board after seeking inputs from the Committee Members on the basis of the criteria such as the composition of committees, effectiveness of committee meetings, etc.

Board and the nomination and remuneration committee reviewed the performance of the individual directors on the basis of the criteria such as the contribution of the individual director to the Board and committee meetings like preparedness on the issues to be discussed, meaningful and constructive contribution and inputs in meetings, etc. In addition, the chairman was also evaluated on the key aspects of his role.

## **8. Meetings of the Board**

During the year ended March 31, 2019, Eight (8) Board Meetings were held by the Company on 10<sup>th</sup> April, 2018, 30<sup>th</sup> May, 2018, 10<sup>th</sup> August, 2018, 02<sup>nd</sup> November, 2018, 14<sup>th</sup> February, 2019, 23<sup>rd</sup> February, 2019, 07<sup>th</sup> March, 2019 and 30<sup>th</sup> March, 2019.

## **9. Details of Committees of the Board**

Currently, the Company has three (3) Committees namely Audit Committee, Nomination and Remuneration Committee & Stakeholders' Relationship Committee. The detailed composition of various Committees is elucidated below:

### **i) Audit Committee**

As on 31<sup>st</sup> March, 2019 the Audit Committee comprises of Three (3) Directors namely Mrs. Vidya Gawand, Mr. Abhishek Parashar\* and Mr. Subhankar Adhikary\*\*. The aforesaid Members of the Committee operate in the capacity of Executive Director & Independent directors respectively. The Chairman of the Committee is Mr. Abhishek Parashar who is an Independent Non-Executive Director. The recommendations of the Audit Committee are always welcomed and accepted by the Board & all the steps impacting the financials of the Company are undertaken only after the consultation of the Audit Committee. During the period ended March 31, 2019, Four (4) Meetings of Audit Committee were held on May 30, 2018, August 10, 2018, November 02, 2018 and February 14, 2019.

\* Mr. Abhishek Parashar has been inducted as the Chairman of the Audit Committee w.e.f 23<sup>rd</sup> February, 2019.

\*\* Mr. Subhankar Adhikary has been inducted as the Member of the Audit Committee w.e.f 23<sup>rd</sup> February, 2019.

However, Committee was reconstituted as Mr. Tanuraj Adhiakari has been inducted as Chairman of Audit Committee and Ms. Vidya Gawand resigned as member in Audit Committee w.e.f 17<sup>th</sup> April, 2019. Therefore, as on the date of this report i.e. 30<sup>th</sup> May, 2019 the composition of Audit Committee is as follows:

<b>Name of member</b>	<b>Designation</b>	<b>Category</b>
Tanuraj Parashar	Chairman	Non- Executive, Independent
Subhankar Adhikary	Member	Non- Executive, Independent
Abhishek Parashar	Member	Non- Executive, Independent

**ii) Nomination & Remuneration Committee**

As on 31<sup>st</sup> March, 2019, the Nomination & Remuneration comprises of three (3) Members, namely Mr. Abhishek Parashar, Mr. Subhankar Adhikary and Ms. Vidya Gawand. The aforesaid members of the Committee operate in the Capacity of Independent Non-Executive Directors and Executive Director respectively. The Committee is chaired by Mr. Subhankar Adhikary. During the year ended March 31, 2019, Two Committee Meeting was held on 10<sup>th</sup> August, 2018 and 14<sup>th</sup> February, 2019.

\* Mr. Abhishek Parashar has been inducted as the Chairman of the Nomination & Remuneration Committee w.e.f 23<sup>rd</sup> February, 2019.

\*\* Mr. Subhankar Adhikary has been inducted as the Member of the Nomination & Remuneration Committee w.e.f 23<sup>rd</sup> February, 2019.

However, Committee was reconstituted as Mr. Tanuraj Adhikary has been inducted as member and Ms. Vidya Gawand resigned as member of Nomination & Remuneration Committee w.e.f 17<sup>th</sup> April, 2019. Therefore, as on the date of this report i.e. 30<sup>th</sup> May, 2019 the composition of Nomination & Remuneration Committee is as follows:

<b>Name of member</b>	<b>Designation</b>	<b>Category</b>
Subhankar Adhikary	Chairman	Non- Executive, Independent
Tanuraj Adhikari	Member	Non- Executive, Independent
Abhishek Parashar	Member	Non- Executive, Independent

**Nomination and Remuneration Committee Policy**

The Board has on the recommendation of the Nomination & Remuneration Committee framed a policy for selection and appointment of Directors, Senior Management and their remuneration. The Remuneration Policy is annexed as “**Annexure A**” to this report.

**iii) Stakeholders’ Relationship Committee**

As on 31<sup>st</sup> March, 2019, The Committee oversees all the matters relating to Stakeholders’ grievances/complaints. The role of the Committee is to consider & resolve securities holders’ complaint. The Committee consists of three (3) members, namely Mrs. Vidya Gawand, Mr. Abhishek Parashar\* and Mr. Subhankar Adhikary\*\*. The aforesaid Members of the Committee operate in the capacity of Non-Executive Directors and Executive Director respectively. The Committee is chaired by Mr. Abhishek Parashar, a Non-Executive Independent Director. During the year ended March 31, 2019, four (4) Committee Meetings were held on May 30, 2018, August 10, 2018, November 02, 2018 and February 14, 2019.

\* Mr. Abhishek Parashar has been inducted as the Member and Chairman of the Stakeholders Relationship committee w.e.f 23<sup>rd</sup> February, 2019

\*\* Mr. Subhankar Adhikary has been inducted as the Member of the Stakeholder Relationship Committee w.e.f 23<sup>rd</sup> February, 2019

However, Committee was reconstituted as Mr. Tanuraj Adhikari has been inducted as Chairman and Ms.Vidya Gawand resigned as member of Nomination & Remuneration Committee w.e.f 17<sup>th</sup> April, 2019. Therefore, as on the date of this report i.e. 30<sup>th</sup> May, 2019 the composition of Stakeholders' Relationship Committee is as follows:

<b>Name of member</b>	<b>Designation</b>	<b>Category</b>
Tanuraj Adhikari	Chairman	Non- Executive, Independent
Subhankar Adhikary	Member	Non- Executive, Independent
Abhishek Parashar	Member	Non- Executive, Independent

#### **10. Declaration of Independence from Independent Directors**

Your Company has received declarations pursuant to Section 149(7) of the Companies Act, 2013 from all the Independent Directors confirming that they meet the criteria of independence laid down under Section 149(6) of the Companies Act, 2013. Based on the declaration(s) of Independent Directors, the Board of Directors recorded its opinion that all Independent Directors are independent of the Management and have fulfilled the conditions as specified in the Companies Act, 2013, rules made thereunder as well as applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015.

#### **11. Internal Control Systems and their Adequacy**

The Management continuously reviews the internal control systems and procedures for the proficient conduct of the Company's business. The Company adheres to the prescribed guidelines with respect to the transactions, financial reporting and ensures that all its assets are safeguarded and protected against losses. The Internal Auditor of the Company conducts the audit on regular basis and the Audit Committee periodically reviews internal audit reports and effectiveness of internal control systems. Apart from the above, the Company in consultations with the external and independent consultants adopted a policy for development and implementation of risk management for the company including identification of elements of risk, if any, that may threaten the existence of the Company and a mechanism to mitigate the same.

#### **12. Directors' Responsibility Statement**

Pursuant to Section 134(5) of the Companies Act, 2013, the Directors of your Company confirm that:

- a) in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- b) the directors had selected such accounting policies and applied them consistently and made judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit and loss of the company for that period;
- c) the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- d) the directors had prepared the annual accounts on a going concern basis;
- e) the directors had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively and

- f) the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

**13. Particulars of Employees**

The information required pursuant to Section 197 read with rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 in respect of employees of the Company, will be provided upon request. In terms of Section 136 of the Act, the reports and accounts are being sent to the members and others entitled thereto excluding the information on employees' particulars which is available for inspection by the members at the Registered office of the company during business hours on working days of the company up to the date of ensuing Annual General Meeting. If any member is interested in inspecting the same, such member may write to the company secretary in advance.

No employee has received remuneration in excess of the limits set out in rules 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 during FY 2018 – 19.

**14. Change in the Nature of Business**

During the period under review, there is no change in the nature of business of the Company. The Company continues to operate in the Textile Sector.

**15. Extract of Annual Return**

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

**16. Sexual Harassment Policy**

In order to prevent sexual harassment at workplace, your Company has adopted a Policy on prevention, prohibition and redressal of sexual harassment at workplace in line with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and Rule made thereunder. During the year under review, there were no cases filed or reported pursuant to the provisions of the said Act.

**17. Auditors & their Report**

a) **Auditors:**

M/s. S. C Mehra & Associates LLP, Statutory Auditors of your Company having (ICAI Firm Registration No. 106156W) were appointed at the 23<sup>rd</sup> Annual General Meeting of the Company held on September 29, 2018 for a period of 5 years i.e. from financial year 2018-2019 to 2022-2023.

In view of the above, the Audit Committee is requested to note the eligibility of the Statutory based on the Certificate received from them confirming that they do not attract any disqualification u/s. 141 of the Companies Act, 2013. In accordance with the Companies Amendment Act, 2017, enforced on 7<sup>th</sup> May, 2018 by the Ministry of Corporate Affairs, the appointment of Statutory Auditors is not required to be ratified at every Annual General Meeting.



**b) Secretarial Auditor & Annual Secretarial Compliance Report:**

In compliance with the provisions of Sec 204(1) and other applicable provisions of Companies Act 2013, the Board of Directors have appointed Ms. Pooja Jain, Practising Company Secretary as Secretarial Auditors to undertake secretarial audit of the Company for the financial year ended March 31, 2019. The Report of the Secretarial Audit and Annual Secretarial Compliance Report pursuant to SEBI Circular No. CIR/CFD/CMD1/27/2019 dated 08th February, 2019 are annexed herewith as **Annexure C & Annexure D**.

The Secretarial Auditor has made and mentioned the following observation in his report:

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

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

b. Company Secretary

c. Chief Financial Officer

The Company has appointed CFO. However, during the year the Company has not appointed any Managing Director or Chief Executive Officer or manager and in their absence, a Whole-Time Director. And the Company Secretary has been appointed at the end of the year.

However, The Company has appointed Mr. Lalit Kumar Sarwar as Chief executive Officer w.e.f 17<sup>th</sup> April, 2019 and Mr. Rashesh Gandhi as Company Secretary of the Company w.e.f 7<sup>th</sup> March, 2019.

**c) Internal Auditor:**

M/s. Lakhpat Trivedi & Co., Chartered Accountants, Mumbai (Registration No. 109047) was appointed as Internal Auditor of the Company for the FY 2018-2019 and the Internal Audit Report prepared by them was placed before the Audit Committee.

**18. Risk Management**

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

risk through means of a properly defined framework. The policy has been hosted on Company's website [www.osiajeehdl.com](http://www.osiajeehdl.com).

**19. Public Deposits**

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

**20. Particulars of Contracts/ Arrangements with Related Party**

During the year, there were no related party transactions made in the Company, therefore Form AOC-2 is not applicable to the Company. The policy on materiality of related party transactions and dealing with related party transactions as approved by the Board may be accessed on the Company's website at the link: [http://www.osiajeehdl.com/application/files/3614/5623/8478/Policy\\_on\\_Related\\_Party\\_Transactions.pdf](http://www.osiajeehdl.com/application/files/3614/5623/8478/Policy_on_Related_Party_Transactions.pdf)

**21. Particulars of Loans, Guarantees or Investments by the Company under section 186**

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

**22. Material Changes affecting the financial position of the Company**

During the year ended March 31, 2019, there were no material changes and commitments affecting the financial position of the Company have occurred to which financial results relate and the date of the Report.

**23. Corporate Social Responsibility Committee**

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

**24. Dematerialisation of Shares**

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

As on March 31, 2019, 67.68% of the paid up Equity Share Capital stands in Demat mode and the remaining 32.32% Equity Shares were held in physical mode, the details of which are as follows:

<b>Particulars</b>	<b>No. of Shares</b>	<b>% of Total Capital</b>
Held in Demat form with CDSL	2929935	54.26
Held in Demat form with NSDL	724570	13.42
Held in physical mode	1745495	32.32

**25. Listing of Shares**

The shares of your Company are listed at two exchanges i.e BSE Limited and Ahmedabad Stock Exchange. The applicable Annual Listing fees have been duly paid by the Company to the Stock Exchange for the Financial Year 2018-19.

**26. Subsidiary Companies**

The Company does not have any Subsidiary Company.

**27. Vigil Mechanism/Whistle Blower Policy**

Pursuant to the provisions of the Companies Act, 2013 read with the Companies (Meeting of Board and its Powers) Rules, 2014 and SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, every listed Company is required to have a Vigil Mechanism/ Whistle Blower Policy for the Directors and employees to report their concerns and grievances. The Company has a Whistle Blower Policy in place and the same is also available on the web-site at the web-link [http://www.osiajeehdl.com/application/files/8814/5623/8515/Whistle\\_Blower\\_Policy-Vigil\\_Mechanism.pdf](http://www.osiajeehdl.com/application/files/8814/5623/8515/Whistle_Blower_Policy-Vigil_Mechanism.pdf)

The Audit Committee of Directors are entrusted with the responsibility to oversee the Vigil mechanism.

**28. Corporate Governance**

In terms of Regulation 15(1) of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, the provisions related to Corporate Governance as specified in Regulation 17 to 27 and Clause (b) to (i) of sub-regulation (2) of regulation 46 and para C, D and E of schedule V shall not be applicable in respect of companies having paid up equity share capital not exceeding Rs.10 Crore and Net worth not exceeding Rs.25 Crore as on the last day of the previous financial year.

As on March 31, 2019, the Equity Share Capital is Rs. 54,000,000 and Net worth is Rs. 6,35,08,903/- Hence, the company is not providing a separate report on corporate governance, and also a certificate from the Company's Auditors confirming the compliance of Corporate Governance. However, the Company continues to adhere to the best practices prevailing in Corporate Governance and follows the same in its true spirit.

**29. Secretarial Standards of ICSI**

Pursuant to the approval given on April 10, 2015 by the Central Government to the Secretarial Standards specified by the Institute of Company Secretaries of India, the Secretarial Standards on Meetings of the Board of Directors (SS-1) and General Meetings (SS-2) came into effect from July 01, 2015. The Company is in compliance with the same.

**30. Significant and Material Orders Passed by the Regulators or Courts:**

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

**31. Management Discussion and Analysis**

Management Discussion and Analysis Report is appended to this Annual Report.

**32. Conservation of Energy, Technology Absorption and Foreign Exchange Earning & Outgo**

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

The Company has not entered into any technology transfer agreement.

**33. Acknowledgement**

Your Directors take this opportunity to express their grateful appreciation for the excellent assistance and co-operation received from all our Clients, Bankers, Business Associates and the Government and other regulatory authorities and thank all stakeholders for their valuable sustained support and encouragement towards the conduct of the proficient operation of the Company. Your Directors would like to place on record their gratitude to all the employees who have continued their support during the year.

**By Order of the Board of Directors  
For Osiajee Texfab Limited**

Sd/-  
**Vidya Gawand**  
**Director**  
**(DIN: 07155987)**

**Place: Surat**  
**Date: May 30, 2019**

## **ANNEXURE - A**

### **Nomination & Remuneration Policy of the Company**

#### **THE APPOINTMENT POLICY FOR INDEPENDENT DIRECTORS, KEY MANAGERIAL PERSONNEL & SENIOR EXECUTIVES WILL BE AS UNDER-**

**(A) Independent Directors:**

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

**(B) Key Managerial Personnel (KMP):**

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

**(C) Senior Executives:**

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

#### **REMUNERATION POLICY FOR DIRECTORS, KEY MANAGERIAL PERSONNEL AND OTHER EMPLOYEES WILL BE AS UNDER**

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

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

**ANNEXURE - B**

**FORM NO. MGT-9**

**Extract of Annual Return as on the financial year ended 31<sup>st</sup> March 2019**

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

**1. REGISTRATION AND OTHER DETAILS:**

i.	CIN	L17299GJ1995PLC024606
ii.	Registration Date	13/02/1995
iii.	Name of the Company	OSIAJEE TEXTFAB LIMITED
iv.	Category/Sub - Category of the Company	
v.	Category	Company Limited by Shares
vi.	Sub - Category	Indian Non-Government Company
vii.	Address of the Registered Office	362, Anjani Industrial Estate, Vibhaag-3, Gothan, Olpad, Surat -394130, Gujarat.
viii.	Contact Details	Ph No.- 8769941945 Email id: osiajee.textfab@gmail.com
ix.	Whether listed company	Yes (listed on BSE Limited and Ahmedabad Stock Exchange)
x.	Name, Address and Contact details of Registrar and Transfer Agent, if any	
xi.	Name	M/s. Purva Share Registry
xii.	Address	Unit no. 9, Shiv Shakti Ind. Estt. , J.R. Boricha Marg, Opp. Kasturba Hospital Lane, Lower Parel (E), Mumbai-400011
xiii.	Contact	Tel: 022-23016761 Email id: www.purvashare.com

**2. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY**

All the business activities contributing 10% or more of the total turnover of the Company shall be stated:-

Sr. No.	Name and Description of main products/ services	NIC Code of the Product/ service	% to total turnover of the company
1	Textile Manufacturing Services	139	100%

### 3. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

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

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

#### i. Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
<b>A. Promoter</b>									
<b>1) Indian</b>									
a) Individual/HUF	2,70,000	-	2,70,000	5.00	2,70,000	-	2,70,000	5.00	-
b) Central Govt	0	0	0	0.00	0	0	0	0.00	-
c) State Govt(s)	0	0	0	0.00	0	0	0	0.00	-
d) Bodies Corp	0	0	0	0.00	0	0	0	0.00	-
e) Banks / FI	0	0	0	0.00	0	0	0	0.00	-
f) Any Other	0	0	0	0.00	0	0	0	0.00	-
<b>Subtotal(A)(1):-</b>	<b>2,70,000</b>	<b>-</b>	<b>2,70,000</b>	<b>5.00</b>	<b>2,70,000</b>	<b>-</b>	<b>2,70,000</b>	<b>5.00</b>	<b>-</b>
<b>2) Foreign</b>									
a) NRIs-Individuals	0	0	0	0.00	0	0	0	0.00	-
b) Other-Individuals	0	0	0	0.00	0	0	0	0.00	-
c) Bodies Corp.	0	0	0	0.00	0	0	0	0.00	-
d) Banks / FI	0	0	0	0.00	0	0	0	0.00	-
e) Any Other....	0	0	0	0.00	0	0	0	0.00	-
<b>Sub-total(A)(2):-</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.00</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.00</b>	<b>-</b>
<b>Total Shareholding of Prom &amp; Prom. Group (A)= (A)(1)+(A)(2)</b>	<b>2,70,000</b>	<b>-</b>	<b>2,70,000</b>	<b>5.00</b>	<b>2,70,000</b>	<b>-</b>	<b>2,70,000</b>	<b>5.00</b>	<b>-</b>
<b>B. Public Shareholding</b>									
<b>1) Institutions</b>									
a) Mutual Funds	0	0	0	0.00	0	0	0	0.00	-
b) Banks / FI	0	0	0	0.00	0	0	0	0.00	-

c) Central Govt	0	0	0	0.00	0	0	0	0.00	-
d) State Govt(s)	0	0	0	0.00	0	0	0	0.00	-
e) Venture Capital Funds	0	0	0	0.00	0	0	0	0.00	-
f) Insurance Companies	0	0	0	0.00	0	0	0	0.00	-
g) FIIs	0	0	0	0.00	0	0	0	0.00	-
h) Foreign Venture Capital Funds	0	0	0	0.00	0	0	0	0.00	-
i) Others (specify)	0	0	0	0.00	0	0	0	0.00	-
<b>Sub-total(B)(1)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.00</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.00</b>	<b>-</b>
<b>2) Non Institutions</b>									
a) Bodies Corp.									
(i) Indian	17,64,882	5,97,610	23,62,492	43.75	13,24,077	5,97,610	19,21,687	35.59	(8.16)
(ii) Overseas	0	0	0	0.00	0	0	0	0.00	-
b) Individuals									
i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	90,803	6,95,875	7,86,678	14.57	1,71,262	6,95,875	8,67,137	16.06	1.49
(ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	1504020	450500	1954520	36.19	1631769	450500	2082269	38.56	2.37
c) Others	0	0	0	0.00	0	0	0	0.00	-
d) Clearing Member	18,190	0	18,190	0.34	2,50,787	0	2,50,787	4.64	4.31
e) NRIs	1,000	1,510	2,510	0.05	1,000	1,510	2,510	0.05	0.00
f) Trust	0	0	0	0.00	0	0	0	0.00	0.00
g) HUF	5,610	0	5,610	0.10	5,610	0	5,610	0.10	(0.00)
<b>Sub-total(B)(2)</b>	<b>36,72,084</b>	<b>17,45,495</b>	<b>54,17,579</b>	<b>95.00</b>	<b>48,50,222</b>	<b>21,10,025</b>	<b>69,60,247</b>	<b>95.00</b>	<b>-</b>
<b>Total Public Shareholding (B)=(B)(1)+(B)(2)</b>	<b>33,84,505</b>	<b>17,45,495</b>	<b>51,30,000</b>	<b>95.00</b>	<b>33,84,505</b>	<b>17,45,495</b>	<b>51,30,000</b>	<b>95.00</b>	<b>0.00</b>
Shares held by Custodian for GDRs & ADRs	0	0	0	0.00	0	0	0	0.00	<b>0.00</b>
<b>Grand Total (A+B+C)</b>	<b>36,54,505</b>	<b>17,45,495</b>	<b>54,00,000</b>	<b>100.00</b>	<b>36,54,505</b>	<b>17,45,495</b>	<b>54,00,000</b>	<b>100.00</b>	<b>0.00</b>



ii. Shareholding of Promoters

Sr. No	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in share holding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	
1.	Umesh Gawand*	1,50,000	2.78	0	1,50,000	2.78	0	0
2.	Vidya Umesh Gawand	1,20,000	2.22	0	1,20,000	2.22	0	0
	<b>TOTAL</b>	<b>2,70,000</b>	<b>5.00</b>	<b>0</b>	<b>2,70,000</b>	<b>5.00</b>	<b>0</b>	<b>0</b>

\* The procedure for transmission of Shares of Mr. Umesh Gawand is in process.

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

S. No	Name of the Shareholder	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1.	<b>Umesh Gawand*</b>				
	At the beginning of the year	1,50,000	2.78	1,50,000	2.78
	Increase/Decrease during the year	0	0	0	0
	<b>At the End of the year</b>	<b>1,50,000</b>	<b>2.78</b>	<b>1,50,000</b>	<b>2.78</b>
2.	<b>Vidya Umesh Gawand</b>				
	At the beginning of the year	1,20,000	2.22	1,20,000	2.22
	Increase/Decrease during the year	0	0	0	0
	<b>At the End of the year</b>	<b>1,20,000</b>	<b>2.22</b>	<b>1,20,000</b>	<b>2.22</b>

\* The procedure for transmission of Shares of Mr. Umesh Gawand is in process.

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

Sr. No	Name of Shareholder	Shareholding at the beginning of the year		Change in Shareholding during the year		Shareholding at the end of the year	
		No. of shares	% of total Share Capital	Increase (No. of Shares)	Decrease (No. of Shares)	No. of shares	% of total Share Capital
1.	Manish C Chanda	401500	7.44	--	--	401500	7.44
2.	Dulcet Advisory Private Limited	0	0.00	245347	--	245347	4.54
3.	Rashel Agrotech Limited	236107	4.37	--	--	236107	4.37
4.	Toli Mercantile Pvt Ltd	208100	3.85	--	--	208100	3.85
5.	Sonu Sharma	195870	3.63	--	--	195870	3.63
6.	SSJ Finance & Securities Pvt. Ltd	--	--	194263	--	194263	3.60
7.	Bhudev Trading Private Limited	176553	3.27	--	--	176553	3.27
8.	Visagar Polytex Limited	192000	3.56	--	25000	167000	3.09
9.	Pawanshiv Tradelink Pvt Ltd	156430	2.90	--	--	156430	2.90
10.	Flowtop Distributors Private Limited	126500	2.34	--	--	126500	2.34

v. **Shareholding of Directors and Key Managerial Personnel:**

Sr. No.	For Each of the Directors and KMP	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1.	<b>Mr. Umesh Gawand*</b>				
	At the beginning of the year	1,50,000	2.77	1,50,000	2.77
	Increase / Decrease in Share holding during the year	0	0	0	0

	<b>At the End of the year</b>	1,50,000	2.77	1,50,000	2.77
<b>2.</b>	<b>Mrs. Vidya Gawand</b>				
	At the beginning of the year	1,20,000	2.22	1,20,000	2.22
	Increase / Decrease in Share holding during the year	0	0	0	0
	<b>At the End of the year</b>	1,20,000	2.22	1,20,000	2.22

*\*Mr. Umesh Gawand is no more associated with the company as Director due to his sad demise and The procedure for transmission of Shares of Mr. Umesh Gawand is in process.*

## 5. INDEBTEDNESS

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

Particulars	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
<b>Indebtedness at the beginning of the FY</b>				
i) Principal Amount	-	8,907,123	-	8,907,123
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not	-	-	-	-
<b>Total(i+ii+iii)</b>	-	<b>8,907,123</b>	-	<b>8,907,123</b>
<b>Change in Indebtedness during the FY</b>				
- Addition	-	-	-	-
- Reduction	-	15,00,000	-	15,00,000
<b>Net Change</b>	-	-	-	-
<b>Indebtedness at the end of the FY</b>	-	7,407,123	-	7,407,123
i) Principal Amount	-	-	-	-
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
<b>Total (i+ii+iii)</b>	-	<b>7,407,123</b>	-	<b>7,407,123</b>

## 6. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

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

Sl. No.	Particulars of Remuneration	Name of MD/ WTD/ Manager	Total Amount
1.	Gross salary (a) Salary as per provisions contained in section17(1) of the Income Tax Act, 1961	-	-

	(b)Value of perquisites u/s 17(2) of Income Tax Act, 1961 (c)Profits in lieu of salary under section 17(3) of Income Tax Act, 1961		
2.	Stock Option	-	-
3.	Sweat Equity	-	-
4.	Commission - as % of profit - others, specify...		
5.	Others, please specify	-	-
6.	Total (A)	-	-

• **Remuneration to other directors**

Sl. No.	Particulars of Remuneration	Lalitkumar Purohit	Vidya Gawand	Abhishek Parashar	Subhankar Adhikary	Tanuraj Adhikari	Total Amount
	<u>Independent Directors</u> • Fee for attending Board/Committee Meetings • Commission • Others, please specify	-	-	-	-	-	-
	<b>Total (1)</b>	-	-	-	-	-	-
	<u>Other Non-Executive Directors</u> • Fee for attending Board / committee meetings • Commission • Others, please specify	-	-	-	-	-	-
	<b>Total (2)</b>	-	-	-	-	-	-
	<b>Total (B)=(1+2)</b>	-	-	-	-	-	-

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

Sl. No.	Particulars of Remuneration	Key Managerial Personnel			
		CEO	Company Secretary	CFO	Total
		Lalit Kumar Sarwar	Rashesh Gandhi*	Manoj Purohit	

1.	Gross Salary (a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961 (b) Value of perquisites u/s 17(2) Income-tax Act, 1961 (c) Profits in lieu of salary under section 17 (3) of Income Tax Act, 1961	- -- --	16,935 -- --	-- -- --	16,935 -- --
2.	Stock Option	--	--	--	--
3.	Sweat Equity	--	--	--	--
4.	Commission - as % of profit - Others, specify...	--	--	--	--
5.	Others, please specify	--	--	--	--
	<b>Total</b>	--	<b>16,935</b>	--	<b>16,935</b>

Mr. Rashesh Gandhi appointed as Company Secretary w.e.f 7<sup>th</sup> March, 2019

#### **7. PENALTIES/ PUNISHMENT/ COMPOUNDING OF OFFENCES:**

There were No Penalties/ Punishment/Compounding of Offences for the year ending 31<sup>st</sup> March, 2019.

Type	Section of the companies Act	Brief description	Details of Penalty/ Punishment/ Compounding fees imposed	Authority [RD/NCLT/ Court]	Appeal made. If any(give details)
<b>A. Company</b>					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-
<b>B. Directors</b>					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-
<b>C. Other Officers In Default</b>					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-

## Secretarial Audit Report

### FORM NO. MR-3

[Pursuant to section 204(1) of the Companies Act, 2013 and rule No. 9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

### FOR THE FINANCIAL YEAR ENDED 31<sup>ST</sup> MARCH, 2019

To,  
**The Members,**  
**OSIAJEE TEXTFAB LIMITED**  
362, Anjani Industrial Estate,  
Vibhaag-3, Gothan, Olpad  
Surat - 394130

I have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **OSIAJEE TEXTFAB LIMITED** (hereinafter called “the Company”). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the Company’s books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, I hereby report that in my opinion, the Company has, during the audit period covering the Financial Year ended on **31<sup>st</sup> March, 2019** complied with the statutory provisions listed hereunder and also that the Company has proper Board–processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on **31<sup>st</sup> March, 2019** according to the provisions of:

- i. The Companies Act, 2013 (the Act) and the rules made thereunder;
- ii. The Securities Contracts (Regulation) Act, 1956 (“SCRA”) and the rules made thereunder;
- iii. The Depositories Act, 1996 and the Regulations and Bye- laws framed thereunder;
- iv. Foreign Exchange Management Act, 1999 and the Rules and Regulations made there under to the extent of External Commercial Borrowings, Foreign Direct Investment and Overseas Direct Investment **were not attracted to the Company during the Financial Year under Review;**
- v. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (“SEBI Act”):-
  - a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015
  - c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009; **(Not applicable to the Company during the financial year under review)**
  - d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999, presently known as SEBI (Share Based Employee

- Benefits) Regulations, 2014; **(Not applicable to the Company during the financial year under review)**
- e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; **(Not Applicable as the Company has not issued any Debt Securities during the financial year under review)**
  - f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
  - g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; **(Not applicable during the financial year under review)**
  - h) The Securities and Exchange Board of India (Buy Back of Securities) Regulations, 1998; **(Not applicable during the financial year under review)**
  - i) The Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015;

I have also examined Compliance with the applicable clauses of the following:

- i. Secretarial Standards issued by The Institute of Company Secretaries of India;

I have also examined the books, papers and returns filed and other records maintained by the Company's for the Financial Year ended on March 31, 2017 according to the provisions of various Labour Laws and other Laws applicable, including the Rules made thereunder, and amended from time to time, to the Company, as informed by the Company.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards etc. mentioned above and there are no material non-compliances that have come to our knowledge except to the extent as mentioned below :

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

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

**b. Company Secretary**

**c. Chief Financial Officer**

**The Company has appointed CFO. However, during the year the Company has not appointed any Managing Director or Chief Executive Officer or manager and in their absence, a Whole-Time Director.**

**And the Company Secretary has been appointed at the end of the year.**

**I further report that**

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance and system exists for seeking and obtaining further

information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All decision at Board Meetings and Committee Meetings are carried out unanimously as recorded in the minutes of the meeting of the Board of Directors or Committee of the Board, as the case may be.

**I further report that** there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliances with the applicable Laws, Rules, Regulations and Guidelines.

I have relied on the representation made by the Company and its Officers for systems and mechanism formed by the Company for compliances under other applicable Acts, Laws and Regulations to the Company.

In case of Direct and Indirect Tax Laws like Income Tax Act, 1961, Service tax Act, Central excise Act and Rules including CENVAT Rules & Custom Act, I have relied on the reports given by the Statutory Auditors of the Company.

**I further report that** during the audit period, the Company has not undertaken event/action having a major bearing on the Company's affairs in pursuance of the above referred Laws, Rules, Regulations, Guidelines, Standards etc. referred to above.

**Date: 15.05.2019**

**Place: Mumbai**

**Pooja Jain**

Practicing Company Secretary

ACS No: 36270

COP No. 14359

This report should be read with my letter of even date which is annexed as **Annexure- I** and forms an integral part of this report.



## Annexure I

To,  
**The Members,**  
**OSIAJEE TEXTFAB LIMITED**  
362, Anjani Industrial Estate,  
Vibhaag-3, Gothan, Olpad  
Surat - 394130

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

1. Maintenance of Secretarial Record is the responsibility of the management of the Company. My responsibility is to express an opinion on these Secretarial Records based on my audit.
2. I have followed the audit practices and process as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial Records. The verification was done on test basis to ensure that correct facts are reflected in Secretarial Records. I believe that the process and practices I followed provide a reasonable basis for my opinion.
3. I have not verified the correctness and appropriateness of Financial Records and Books of Accounts of the Company.
4. Wherever required, I have obtained the Management representation about the Compliance of laws, rules and regulations and happening of events etc.
5. The Compliance of the provisions of Corporate and other applicable laws, rules, regulations and standards is the responsibility of management. My examination was limited to the verification of procedure on test basis.
6. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

**Date: 15.05.2019**

**Place: Mumbai**

**Pooja Jain**

Practicing Company Secretary

ACS No: 36270

COP No. 14359

**ANNUAL SECRETARIAL COMPLIANCE REPORT**  
**of Osiajee Texfab Limited**  
**for the financial year ended March 31, 2019**

I Miss Pooja Jain, Practising Company Secretary have examined:

- a) all the documents and records made available to us and explanation provided by Osiajee Texfab Limited (“the listed entity”/ “the Company”),
- b) the filings/ submissions made by the listed entity to the stock exchanges,
- c) website of the listed entity,
- d) any other document/ filing, as may be relevant, which has been relied upon to make this certification, for the financial year 2018-19 (“Review Period”) in respect of compliance with the provisions of :
  - a) the Securities and Exchange Board of India Act, 1992 (“SEBI Act”) and the Regulations, circulars, guidelines issued thereunder; and
  - b) the Securities Contracts (Regulation) Act, 1956 (“SCRA”), rules made thereunder and the Regulations, circulars, guidelines issued thereunder by the Securities and Exchange Board of India (“SEBI”);

The specific Regulations, whose provisions and the circulars/ guidelines issued thereunder, have been examined, include:-

- (a) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
- (b) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- (c) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

and circulars/ guidelines issued thereunder; and based on the above examination, We hereby report that, during the Review Period:

- (a) The listed entity has complied with the provisions of the above Regulations and circulars/ guidelines issued thereunder,
- (b) The listed entity has maintained proper records under the provisions of the above Regulations and circulars/ guidelines issued thereunder insofar as it appears from our examination of those records.
- (c) There was no action taken against the listed entity/ its promoters/ directors/ material subsidiaries either by SEBI or by Stock Exchanges (including under the Standard Operating Procedures issued by SEBI through various circulars) under the aforesaid Acts/ Regulations and circulars/ guidelines issued thereunder.

(d) There was no annual secretarial compliance report issued previously since the Circular No. CIR/CFD/CMD1/27/2019 issued by the Securities Exchange of India (SEBI) dated February 08, 2019 is applicable to listed entities, with effect from the financial year ended March 31, 2019 onwards.

Pooja Jain  
Practising Company Secretaries  
ACS No.: 36270  
C. P. No.: 14359  
Date: 15.05.2019  
Place: Mumbai

**CERTIFICATE ON NON-DISQUALIFICATION OF DIRECTORS**

**(Pursuant to Part C (10) (i) of Schedule V of Security and Exchange Board of India  
(Listing Obligation and Disclosure Requirements) Regulations, 2015)**

To  
The Members,  
Osiajee Texfab Limited

We have examined the status of the directorship of the all the directors of the Company, in our opinion and to the best of our information, we certify that none of Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as Directors of Companies by the Board/ Ministry of Corporate Affairs or any such other Statutory Authority.

**Pooja Jain**  
**Practising Company Secretaries**  
**ACS No.: 36270**  
**C. P. No.: 14359**

Date: 15.05.2019  
Place: Mumbai

## **MANAGEMENT DISCUSSION AND ANALYSIS REPORT**

This report covers the operations and financial performance of the Company for the year ended 31<sup>st</sup> March, 2019 and forms part of the Directors' Report.

### **OVERVIEW OF THE BUSINESS OF THE COMPANY:**

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

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

### **ECONOMY REVIEW WITH SPECIFIC REFERENCE TO TEXTILE INDUSTRY**

India is the second largest textile manufacturer in the world. The Indian textile industry is a global leader thanks to the economic liberalization. Though it used to come under unorganized sector few years back, the scenario has changed and a large part of the industry is now in the organized sector. The Indian textile industry is one the largest and oldest sectors in the country and among the most important in the economy in terms of output, investment and employment. Contributing 14% to the country's Industrial production and 4% to the country's Gross Domestic Product (GDP) the segment also accounts for 13% of India's export earnings thus being the second largest provider of employment after agriculture in the country. The textile industry employs about 40 million workers and 60 million indirectly. Textile and apparel exports from India is estimated US\$ 65 billion. The domestic textile and apparel industry in India is estimated to reach US\$ 141 billion by 2021.

### **TEXTILE INDUSTRY:**

The Indian textiles industry is extremely varied, with the hand-spun and hand-woven textiles sectors at one end of the spectrum, while the capital intensive sophisticated mills sector at the other end of the spectrum. The decentralised power looms/ hosiery and knitting sector form the largest component of the textiles sector. The close linkage of the textile industry to agriculture (for raw materials such as cotton) and the ancient culture and traditions of the country in terms of textiles make the Indian textiles sector unique in comparison to the industries of other countries. The Indian textile industry has the capacity to produce a wide variety of products suitable to different market segments, both within India and across the world.

## **FINANCIAL OVERVIEW**

During the year ended March 31, 2019, your Company's Revenue from operations has been Rs. 28,410,732/- There has been decrease in the profits. The profit after tax was Rs. 4,953,249/- for the year.

## **INTERNAL CONTROL SYSTEMS**

The details of Internal Control Systems and their adequacy have already been discussed in the Board's Report under the title 'Internal Control Systems and their Adequacy'.

## **HUMAN RESOURCE DEVELOPMENT:**

The Company has emphasized on the need for skills and knowledge to successfully meet its requirements. Employment relations are good and cordial at all levels. The Company believes that its people are a key differentiator, especially in knowledge driven, competitive and global business environment. It is your Company's belief that people are the heart of corporate purpose and constitute the primary source of sustainable competitive advantage. 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.

## **CAUTIONARY STATEMENT:**

Statements in the Management's Discussion & Analysis Report which seek to describe the Company's objectives, projections, estimates, expectations and predictions may be considered to be "forward-looking statements" as of the date of this report and are stated as required by applicable laws and regulations. Actual performance and results could differ materially from those expressed or implied and the Company owes no obligation to publicly update these forward looking statements to reflect subsequent events or circumstances. Market data and product analysis contained in this Report has been obtained from internal Company reports and industry publications, but their accuracy and completeness are not guaranteed and their reliability cannot be assured.

**Place: Mumbai**  
**Date: 30.05.2019**

**On behalf of the Board of Directors**  
**For Osiajee Texfab Limited**  
Sd/-  
**Vidya Gawand**  
**Director**  
**DIN: 07155987**

**CERTIFICATION FROM CEO AND CFO**

To,  
The Board of Directors,  
**Osjajee Texfab Limited**

We hereby certify the following as stipulated in SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 that:

- 1) We have reviewed Financial Statements and the Cash Flow Statement for the year ended March 31, 2019 and that to the best of our knowledge and belief:
  - a. these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
  - b. these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- 2) There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violate the Company's Code of Conduct.
- 3) We accept responsibility for establishing and maintaining internal controls for financial reporting and have evaluated the effectiveness of the internal controls systems of the Company pertaining to financial reporting and have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- 4) We further certify that:
  - a. there have been no significant changes in internal control over financial reporting during the period under review;
  - b. there have been no significant changes in accounting policies made during the period and that the same have been disclosed in the notes to the financial statements; and
  - c. there have been no instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's Internal Control System over Financial Reporting.

**Date: May 30, 2019**

**Lalit Kumar Sarwar**  
**Chief Executive Officer**

**Manoj Purohit**  
**Chief Financial Officer**

**Place: Surat**

## INDEPENDENT AUDITOR'S REPORT

To  
The Members of  
Osiajee Texfab Limited

### Report on the Audit of the Financial Statements

#### Opinion

We have audited the standalone financial statements of **Osiajee Texfab Limited** (“the Company”), which comprise the balance sheet as at 31st March, 2019, and the statement of Profit and Loss, (statement of changes in equity) and statement of cash flows for the year ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Financial Statements give the information required by the Companies Act, 2013 (“the Act”) in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under Section 133 of the Act read with the companies (Indian Accounting Standards) Rules, 2015, as amended, (“Ind AS”) and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2019, and profit and total comprehensive income (including other comprehensive income), changes in equity and its cash flows for the year ended on that date.

#### Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. There is no matters to be key financial matter to be communicated in our report.



## **Responsibilities of Management for the Financial Statements**

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

### **Going Concern**

In preparing the financial statements, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

## **Auditor's Responsibilities for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risk of material misstatement of the Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also

responsible for expressing our opinion on whether has adequate internal financial controls systems in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone Financial Statements, including the disclosures, and whether the Standalone Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatement in the standalone Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Financial Statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatement in the Financial Statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including and significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we may have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

### **Report on Other Legal and Regulatory Requirements**

1. As required by Section 143(3) of the Act, we report that:
  - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
  - (c) Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
  - (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified

under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

- (e) On the basis of the written representations received from the directors as on 31st March, 2019 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2019 from being appointed as a director in terms of Section 164 (2) of the Act.
- (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in **“Annexure A”**.
- (g) With respect to the other matters to be included in the Auditor’s Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
  - i. The Company does not have any pending litigations which would impact its financial position.
  - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
  - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
- 2. As required by the Companies (Auditor’s Report) Order, 2016 (“the Order”), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the **Annexure ‘B’** statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

For S C Mehra& Associates LLP  
Chartered Accountants  
FRN : 106156W/W100305

CA S C Mehra  
Partner  
Membership No. 039730

Place : Mumbai  
Date: May 29, 2019

## **Annexure “A” to the Auditors’ Report**

**Referred to in Paragraph 1(g) under the heading of “Report on other Legal and Regulatory Requirements” of our report to the members of Osiajee Texfab Limited of even date**

**Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)**

We have audited the internal financial controls over financial reporting of **Osiajee Texfab Limited** (“the Company”) as of March 31, 2019 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

### **Management’s Responsibility for Internal Financial Controls**

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

### **Auditors’ Responsibility**

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

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal

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

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

### **Meaning of Internal Financial Controls Over Financial Reporting**

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

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

### **Inherent Limitations of Internal Financial Controls Over Financial Reporting**

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

### **Opinion**

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2019, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For S C Mehra & Associates LLP  
Chartered Accountants  
FRN : 106156W/W100305

CA S C Mehra  
Partner  
Membership No. 039730

Place : Mumbai  
Date: May 29, 2019

## **ANNEXURE “B” TO INDEPENDENT AUDITORS’ REPORT**

**Referred to in Paragraph 2 under the heading of “Report on other Legal and Regulatory Requirements” of our report to the members of Osiajee Texfab Limited of even date**

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

- i. In respect of companies fixed assets:
  - a) The Company has maintained proper records showing full particulars, including quantitative details and situation of its fixed assets.
  - b) The Company has a regular programme of physical verification of its fixed assets by which fixed assets are verified in a phased manner over a period of three years. In accordance with this programme, certain fixed assets were verified during the year and no material discrepancies were noticed on such verification. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets.
  - c) According to the information and explanations given to us, the Company does not own any immovable properties.
- ii.
  - a) As explained to us, management has conducted physical verification of inventory at regular intervals during the year.
  - b) In our opinion and according to the information and explanations given to us, the procedures of physical verification of inventory followed by the Management were reasonable and adequate in relation to the size of the Company and nature of its business.
  - c) In our opinion and according to the information and explanations given to us, the Company has maintained proper records of its inventories and no material discrepancies were noticed on physical verification.
- iii. According to the information and explanations given to us, the Company has not granted loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or other parties listed in

the register maintained under Section 189 of the Companies Act, 2013. Accordingly, the provisions of clauses 3(iii) (a), (b) and (c) of the order are not applicable to the Company.

- iv. In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Section 185 and 186 of the Act in respect of grant of loans, making investment and providing guarantees and securities, as applicable.
- v. In respect of deposits accepted, in our opinion and according to the information and explanations given to us, directives issued by the Reserve Bank of India and the provisions of Section 73 to 76 or any other relevant provisions of the Companies Act, 2013, and the rules framed there under, to the extent applicable, have been complied with. We are informed by the management that no order has been passed by the Company Law Board (CLB), National Company Law Tribunal (NCLT) or Reserve Bank of India (RBI) or any Court or any other Tribunal.
- vi. The maintenance of cost records has not been specified by the Central Government under Section 148(1) of the companies Act, 2013 for the business activities carried out by the company, thus reporting under clause 3(vi) of the order is not applicable to the Company.
- vii.
  - a) According to information and explanations given to us, the Company has been generally regular in depositing undisputed statutory dues, including Provident Fund, Employees' State Insurance, Income Tax, Goods and Service Tax, Custom Duty, Cess, Professional Tax and other material statutory dues applicable to it with the appropriate authorities.
  - b) According to the information and explanations given to us, no undisputed amounts payable in respect of Provident Fund, Employees' State Insurance, Income Tax, Goods and Service Tax, Custom Duty, Cess, Professional Tax and other material statutory dues in arrears as at March 31, 2019 for a period of more than six months from the date they became payable except

<b>Name of Statute</b>	<b>Nature of the dues</b>	<b>Amount (in Rs.)</b>	<b>Period to which the amount relates</b>
<b>Income Tax</b>	<b>TDS</b>	<b>30,090/-</b>	<b>F.Y. 18-19</b>

- viii. Based on our audit procedures and on the basis of information and explanations given by the management, The Company has not taken any loans from banks, debenture holders, Government or any Financial Institution, Therefore, paragraph 3(viii) of the Order is not applicable.

- ix. Based on audit procedure and on the basis of information and explanation given by the management, The Company did not raise any money by way of term loan, Initial Public offer or further public offer, Therefore, paragraph 3(ix) of the Order is not applicable.
- x. To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company or no material fraud on the company by its officers or employees has been noticed or reported during the year.
- xi. In our opinion and according to the information and explanations given to us, the company has not paid / provided any managerial remuneration, Therefore, paragraph 3(xi) of the Order is not applicable.
- xii. In our opinion and according to the information and explanations given to us, the Company is not a Nidhi company. Therefore, paragraph 3(xii) of the Order is not applicable.
- xiii. In our opinion and according to the information and explanations given to us, the Company is in compliance with Sections 177 and 188 of the Companies Act, 2013 where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the Financial Statements as required by the applicable accounting standards.
- xiv. During the Year, the company has not made any preferential allotment or private placement of shares fully or partly paid convertible debentures and hence, reporting under clause 3 (xiv) of the Order is not applicable to the Company.
- xv. In Our opinion and according to the information and explanations given to us, during the year the Company has not entered into any non-cash transactions with its Directors or persons connected to its directors and hence provisions of Section 192 of the Companies Act, 2013 are not applicable to the Company.



xvi. The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

For S C Mehra& Associates LLP  
Chartered Accountants  
FRN : 106156W/W100305

CA S C Mehra  
Partner  
Membership No. 039730

Place : Mumbai  
Date: May 29, 2019

**STANDALONE BALANCE SHEET AS AT 31<sup>ST</sup> MARCH, 2019**

<b>PARTICULARS</b>	<b>NOTE NO.</b>	<b>AS AT 31.03.2019</b>	<b>AS AT 31.03.2018</b>
<b>ASSETS</b>			
<b>1. NON-CURRENT ASSETS</b>			
Property, Plant and Equipment	2	74,801	95,937
Capital work in progress		-	-
Investment Properties		-	-
Goodwill		-	-
Other Intangible Assets		-	-
Intangible assets under development		-	-
Investments accounted for using the equity		-	-
<b>Financial Assets</b>			
i) Investments	3	21,714,395	18,714,395
ii) Loans	4	7,407,123	8,907,123
iii) Other Financial Assets	5	25,000	525,000
Deferred Tax Assets	6	2,726	2,726
Other non-current assets	7	761,423	761,423
<b>Total non-current assets</b>		<b>29,985,468</b>	<b>29,006,604</b>
<b>2. CURRENT ASSETS</b>			
Inventories		7,198,720	-
<b>Financial Assets</b>			
i) Investment			
ii) Trade Receivable	8	119,964,853	98,634,840
iii) Cash and cash equivalents	9	54,958	420,111
iv) Bank balance other than (iii) above			
v) Loans			
vi) Other Financial Assets			
Current Tax Assets	10	496,014	397,810
Other Current Assets	11	231,159	231,159
<b>TOTAL CURRENT ASSETS</b>		<b>127,945,704</b>	<b>99,683,920</b>
<b>TOTAL ASSETS</b>		<b>157,931,172</b>	<b>128,690,524</b>
<b>EQUITY AND LIABILITES</b>			
<b>1. EQUITY</b>			
i) Equity Share Capital	12	54,000,000	54,000,000
ii) Other Equity	13	9,508,902	4,555,653
<b>TOTAL EQUITY</b>		<b>63,508,902</b>	<b>58,555,653</b>
<b>2. NON-CURRENT LIABILITIES</b>			
Financial Liabilities			

i) Borrowing	-	-
ii) Other Financial Liabilities	-	-
Provisions	-	-
Employee Benefit Obligation	-	-
Deferred Tax Liability	-	-
Government grants	-	-
Current Tax Liabilities	-	-
Other non-current liabilities	-	-
<b>Total Non-Current Liabilities</b>	<b>0</b>	<b>0</b>

**CURRENT LIABILITIES**

Financial Liabilities			
i) Borrowings	14	275,000	500,000
ii) Trade Payables	15	92,466,919	69,019,364
iii) Other Financial Liabilities		-	-
Provisions		-	-
Employee Benefits Obligations		-	-
Government Grants		-	-
Current Tax Liabilities	16	1,639,798	615,507
Other Current Liabilities	17	40,553	0
<b>Total Current Liabilities</b>		<b>94,422,270</b>	<b>70,134,871</b>

**TOTAL LIABILITIES**

<b>TOTAL LIABILITIES</b>		<b>94,422,270</b>	<b>70,134,871</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>157,931,172</b>	<b>128,690,524</b>

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

For S C Mehra & Associates LLP

Sd/-

S C Mehra

Partner

M. No. 039730

For Osiajee Texfab Limited

Chartered Accountant

Firm Reg. No. 106156W

Vidya Gawand

Director

DIN: 001755987

Sd/-

Lalit Sarwar

Director

DIN: 08051691

Manoj Purohit

Chief Financial Officer

Rashesh Gandhi

Company Secretary

Place: Surat

Dated: 30.05.2019

**STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2019**

<b>PARTICULARS</b>	<b>NOTE</b>	<b>YEAR ENDED</b>	<b>YEAR ENDED</b>
<b>INCOME</b>			
Revenue from operations	18	28,410,732	137,392,844
Other Income	19	0	83,333
<b>Total Revenue</b>		<b>28,410,732</b>	<b>137,476,177</b>
<b>EXPENSES</b>			
Purchase of Stock in Trade	20	28,634,909	135,689,954
Changes in Inventories of Stock in trade	21	(7,198,720)	-
Employees benefit expenses	22	76,935	586,725
Finance Cost		-	-
Depreciation & amortization	2	21,136	27,964
Other expenses	23	673,223	788,744
<b>Total expenses</b>		<b>22,207,483</b>	<b>137,093,387</b>
<b>PROFIT / (LOSS) BEFORE TAX</b>		<b>6,203,249</b>	<b>382,790</b>
<b>Tax expenses</b>			
Current tax		1,250,000	73,000
Deferred Tax		-	-
<b>PROFIT / (LOSS) for the period</b>		<b>4,953,249</b>	<b>309,790</b>
Earning per Equity Share	24		
Basic and Diluted (Rs.)		0.9173	0.0574
(Face Value of Rs.10 each)			
Summery of Significant Accounting Policies			
The accompanying notes are an integral part of to the financial statements			
<b>For S C Mehra &amp; Associates LLP</b>		<b>For Osiajee Texfab</b>	
<b>Sd/-</b>		<b>Chartered Accountant</b>	
<b>S C Mehra</b>		<b>Firm Reg. No. 106156W</b>	
<b>Partner</b>			
<b>M. No. 039730</b>			

**Vidya Gawand**  
**Director**  
**DIN: 001755987**  
**Sd/-**

**Lalit Sarwar**  
**Director**  
**DIN: 08051691**

**Sd/-**  
**Manoj Purohit**  
**Chief Financial Officer**

**Sd/-**  
**Rashesh Gandhi**  
**Company Secretary**

**Place: Surat**

**Dated: 30.05.2019**

**CASH FLOW STATEMENT FOR THE YEAR ENDED ON 31<sup>ST</sup> MARCH 2019:**

	2018-19	2017-18
PROFIT BEFORE TAX	62,03,249	3,82,790
DEPR	21,136	27,964
<b>OPERATING PROFIT BEFORE</b>	<b>62,24,385</b>	<b>4,10,754</b>
CHANGE IN WORKING CAPITAL	-	-
OTHER NON CURRENT		
INVESTMENTS	(30,00,000)	-
Non current financial loan assets	15,00,000	28,62,249
inventories	(71,98,720)	-
trade receivable	(2,13,30,013)	(4,39,34,270)
current financial loan assets	5,00,000	-
other current assets	-	(8,333)
current tax assets	(98,204)	(3,97,810)
current financial borrowing	(2,25,000)	-
trade payables	2,34,47,555	4,09,38,125
other financial liabilities	10,24,291	2,98,709
other current liabilities	40,553	(10,500)
<b>net change in working capital</b>	<b>8,84,847</b>	<b>1,58,924</b>
Income tax payable	(12,50,000)	-
cash flow from operating activities	<b>a</b> (3,65,153)	1,58,924
purchase of property plant and equipment	-	-
cash flow from investing activities	<b>b</b>	

Cash flow from financing activities			
proceeds form issue of share capital	<b>c</b>	-	
	<b>a+b+c</b>	(3,65,153)	1,58,924
cash op.balance		4,20,111	2,61,187
cash cl. Balance		54,958	4,20,111
cash & cash at the end of year		(3,65,153)	1,58,924

For S C Mehra & Associates LLP

Sd/-

S C Mehra

Partner

M. No. 039730

For Osiajee Texfab Limited

Chartered Accountant

Firm Reg. No. 106156W

Vidya Gawand

Director

DIN: 001755987

Sd/-

Lalit Sarwar

Director

DIN: 08051691

Sd/-

Manoj Purohit

Chief Financial Officer

Sd/-

Rashesh Gandhi

Company Secretary

Place: Surat

Dated: 30.05.2019

## Notes forming part of the financial statements for the year ended 31<sup>st</sup> March, 2019

### Corporate Information

Osiajee Texfab Limited (the Company) is a public limited company domiciled in India and incorporated under the provisions of the Companies Act, 1956. Its shares are listed on the Bombay Stock Exchange.

#### 1. Significant Accounting Policies

##### 1.1 Basis of Preparation

These financial statements have been prepared in accordance with the Indian Accounting Standards (hereinafter referred to as the 'Ind AS') as notified by Ministry of Corporate Affairs pursuant to Section 133 of the Companies Act, 2013 ('Act') read with of the Companies (Indian Accounting Standards) Rules, 2015 and other relevant provisions of the Act.

These financial statements for the year ended 31<sup>st</sup> March, 2019 are the first financials with comparatives, prepared under Ind AS. For all previous periods including the year ended 31<sup>st</sup> March, 2018, the Company had prepared its financial statements in accordance with the accounting standards notified under companies (Accounting Standard) Rule, 2006 (as amended) and other relevant provisions of the Act (hereinafter referred to as 'Previous GAAP') used for its statutory reporting requirement in India.

The accounting policies are applied consistently to all the periods presented in the financial statements, including the preparation of the opening Ind AS Balance Sheet as at 1<sup>st</sup> April, 2017 being the date of transition to Ind AS.

The financial statements have been prepared on a historical cost basis, except for the following:

- a) Certain financial assets and liabilities that are measured at fair value;
- b) Assets held for sale-measured at lower of carrying amount or fair value less cost to sell;
- c) Defined benefit plans – plan assets measured at fair value;



## 1.2 Summary of Significant Accounting Policies

### a) Current vs Non-Current Classification

The Company presents assets and liabilities in the balance sheet based on current/non-current classification. An asset is treated as current when it is:

- Expected to be realized or intended to be sold or consumed in normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realised within twelve months after reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when:

- Expected to be settled in normal operating cycle.
- Held primarily for the purpose of trading
- Due to be settled within twelve months after reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The Company classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realization in cash and cash equivalent. The Company has identified twelve months as its operating cycle.

### b) Use of estimates and judgements

The estimates and judgments used in the preparation of the financial statements are continuously evaluated by the Company and are based on historical experience and various other assumptions and factors (including expectations of future events) that the Company believes to be reasonable under the existing circumstances. Differences between actual results and estimates are recognised in the period in which the results are known/materialised.

The said estimates are based on the facts and events, that existed as at the reporting date, or that occurred after that date but provide additional evidence about conditions existing as at the reporting date.

### **c) Property, Plant & Equipment**

On transition to Ind AS, the Company has elected to continue with the carrying value of all of its property, plant and equipment recognized as at April 1, 2017, measured as per the previous GAAP, and use that carrying value as the deemed cost of such property, plant and equipment.

Property, plant & equipment are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. The cost comprises purchase price, borrowing costs if capitalization criteria are met, directly attributable cost of bringing the asset to its working condition for the intended use. Any trade discounts and rebates are deducted in arriving at the purchase price. In case of assets acquired in exchange for a non-monetary asset, the cost of such an item of property, plant and equipment is measured at fair value unless (a) the exchange transaction lacks commercial substance or (b) the fair value of neither the asset received nor the asset given up is reliably measurable. All other repair and maintenance costs are recognised in profit or loss as incurred.

The Company identifies and determines cost of each component/ part of the asset separately, if the component/ part has a cost which is significant to the total cost of the asset and has useful life that is materially different from that of the remaining asset.

An item of Property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit or loss when the asset is derecognised.

The residual values, useful lives and methods of depreciation of Property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

### **d) Depreciation on Property, Plant & Equipment**

Depreciation on Property, Plant & Equipment is calculated on a written down value (WDV) basis using the rates arrived at based on the useful lives estimated by the management which is as per the rates specified in Schedule II to the Companies Act, 2013.

### **e) Inventories**

Inventories are valued at the lower of cost or net realizable value.

### **f) Revenue Recognition**

Revenue is recognised to the extent it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured, regardless of when the payment is being made. Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the government.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer, usually on delivery of the goods. Revenue from the sale of goods is

measured at the fair value of the consideration received or receivable, net of returns and allowances, trade discounts and volume rebates.

#### **g) Borrowing Cost**

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

#### **h) Employee Benefits**

Short term benefits and post employment benefits are accounted in the period during which the services have been rendered.

#### **i) Taxation**

##### **Current income tax**

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Current tax assets and liabilities are offset only if there is a legally enforceable right to set off the recognized amounts, and it is intended to realise the asset and settle the liability on a net basis or simultaneously.

##### **Deferred tax**

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date. Deferred tax liabilities are recognised for all taxable temporary differences.

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

#### **j) Impairment of non-financial assets**

The Company assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal or its value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or group of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

Impairment losses, are recognised in the statement of profit and loss.

#### **k) Provisions**

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. The expense relating to any provision is presented in the statement of profit or loss, net of any reimbursement. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, where appropriate, the risks specific to the liability. Where discounting is used, the increase in the provision due to the passage of time is recognised as part of finance costs.

#### **l) Contingent Liability**

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The Company does not recognize a contingent liability but discloses its existence in the financial statements.

### **m) Cash and cash equivalents**

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Company's cash management.

### **n) Investments and other financial assets**

#### **(i) Classification**

The Company classifies its financial assets in the following measurement categories:

(1) Those to be measured subsequently at fair value (either through other comprehensive income, or through the Statement of Profit and Loss), and

(2) Those measured at amortised cost.

The classification depends on the Company's business model for managing the financial assets and the contractual terms of the cash flows.

#### **(ii) Measurement**

At initial recognition, the Company measures a financial asset at its fair value. Transaction costs of financial assets carried at fair value through the Profit and Loss are expensed in the Statement of Profit and Loss.

#### **Debt Instruments:**

Subsequent measurement of debt instruments depends on the Company's business model for managing the asset and the cash flow characteristics of the asset. The Company classifies its debt instruments into following categories:

**Amortised Cost:** Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Interest income from these financial assets is included in other income using the effective interest rate method.

**Fair value through profit and loss:** Assets that do not meet the criteria for amortised cost are measured at fair value through Profit and Loss. Interest income from these financial assets is included in other income.

#### **Equity instruments:**

The Company measures its equity investment other than in subsidiaries, joint ventures and associates at fair value through profit and loss.

#### **(iii) Impairment of financial assets**

The Company measures the expected credit loss associated with its assets based on historical trend, industry practices and the business environment in which the entity operates or any other appropriate basis. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

**o) Earnings Per Share**

**Basic earnings per share**

Basic earnings per share is calculated by dividing:

- The profit attributable to owners of the Company
- By the weighted average number of equity shares outstanding during the financial year, adjusted for bonus elements in equity shares issued during the year and excluding treasury shares.

**Diluted earnings per shares**

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account:

- The after income tax effect of interest and other financing costs associated with dilutive potential equity shares, and
- The weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.

**ACCOMPANYING NOTES TO THE FINANCIAL STATEMENTS AS AT AND FOR THE  
YEAR ENDED 31<sup>ST</sup> MARCH 2019**

**Note: 2. Property, Plant and Equipment**

	Computer	Furniture & Fixture	Office Equipment	Total
<b>Gross Carrying amount</b>				
<b>Deemed Cost as at 1st April, 2017</b>	161,650	167,907	43,540	373,097
Additions	-	-	-	-
Disposals	-	-	-	-
Reclassification as held for sale	-	-	-	-
<b>Balance as at 31st March, 2018</b>	161,650	167,907	43,540	373,097
Additions	-	-	-	-
Disposals	-	-	-	-
Reclassification as held for sale	-	-	-	-
<b>Balance as at 31st March, 2019</b>	161,650	167,907	43,540	373,097
<b>Accumulated Depreciation</b>	90,998	139,248	18,950	249,196
Balance as at 1st April, 2017	19,468	6,001	2,459	27,964
Additions	-	-	-	-
Disposals	-	-	-	-
Reclassification as held for sale	110,466	145,249	21,445	277,160
<b>Balance as at 31st March, 2018</b>				
Additions	14,156	4,745	2,235	21,136
Disposals	-	-	-	-
Reclassification as held for sale	-	-	-	-
<b>Balance as at 31st March, 2019</b>	124,622	149,994	23,680	298,296
<b>Net carrying amount</b>				
<b>Balance as at 1st April, 2017</b>	70,652	28,659	24,590	123,901
<b>Balance as at 31st March, 2018</b>	51,184	22,658	22,095	95,937
<b>Balance as at 31st March, 2019</b>	37,028	17,913	19,860	74,801

	<b>PARTICULARS</b>	<b>AS AT 31.03.2019</b>	<b>AS AT 31.03.2018</b>
<b>3</b>	<b>INVESTMENTS</b>		
	Quoted (a)	18,714,395	18,714,395
	Unquoted (b)	3,000,000	-
	<b>Total (a+b+c)</b>	<b>21,714,395</b>	<b>18,714,395</b>
<b>4</b>	<b>Loans</b>		
	<b>(Unsecured, considered good)</b>		
	Loans	7,407,123	8,907,123
		<b>7,407,123</b>	<b>8,907,123</b>
<b>5</b>	<b>Other Financial Assets</b>		
	Advance against office building purchase	25,000	525,000
		<b>25,000</b>	<b>525,000</b>
<b>6</b>	<b>Deferred Tax Assets</b>		
	Deferred Tax Assets on account of:		
	- Unabsorbed depreciation allowances	2,726	2,726
		<b>2,726</b>	<b>2,726</b>
<b>7</b>	<b>Other Non Current Assets</b>		
	Tax deducted at source	761,423	761,423
	Advance against expenses	-	-
		<b>761,426</b>	<b>761,423</b>
<b>8</b>	<b>Trade Receivables</b>		
	(Unsecured considered goods)		
	Outstanding for a period exceeding Six months	104,038,214	34,659,200
	Other	15,926,639	63,975,640
		<b>119,964,853</b>	<b>98,634,840</b>
<b>9</b>	<b>Cash and Cash Equivalent</b>		
	Balances with Scheduled Bank	34,221	418,599
	Cash on hand	20,738	1,513
		<b>54,958</b>	<b>420,111</b>
<b>10</b>	<b>Current Tax Assets</b>		
	Balance with Government Authorities	496,014	397,810
		<b>496,014</b>	<b>397,810</b>



<b>11</b>	<b>Other Current Assets</b>				
	Share Issue Expenses		231,159		231,159
			<b>231,159</b>		<b>231,159</b>
<b>12</b>	<b>Equity Share Capital</b>		<b>As at 31.03.2019</b>		<b>As at 31.03.2018</b>
	<b>Authorised</b>				
	6,000,000 [31st March 2019: 60,000,000 and 1st April 2018: 60,000,000] Equity Shares of Rs. 10 each		60,000,000		60,000,000
	<b>Issued, Subscribed and Fully Paid up</b>				
	5,400,000 [31st March 2019: 54,000,000 and 1st April 2018: 54,000,000] Equity Shares of Rs. 10 each		54,000,000		54,000,000
			<b>54,000,000</b>		<b>54,000,000</b>
<b>A</b>	<b>Reconciliation of the number of shares</b>		<b>As at 31.03.2019</b>		<b>As at 31.03.2018</b>
			<b>No. of shares</b>		<b>Amount</b>
			<b>No. of shares</b>		<b>Amount</b>
	Balance as at the beginning of the year	5,400,000	5,400,000	5,400,000	5,400,000
	Balance as at the end of the year	5,400,000	5,400,000	5,400,000	5,400,000
<b>B</b>	<b>Details of equity shares held by shareholders holding more than 5% of the aggregate shares in the Company</b>				
	<b>Name of Shareholders</b>		<b>As at 31.03.2019</b>		<b>As at 31.03.2018</b>
			<b>Nos.</b>		<b>% of Holding</b>
			<b>% of Holding</b>		<b>Nos.</b>
	Manish Chanda	401500	7.44	401500	7.44
	<b>TOTAL</b>	<b>401500</b>	<b>7.44</b>	<b>401500</b>	<b>7.44</b>
<b>C</b>	<b>Terms/Rights attached to the Equity Shares</b>				
	The Company has only one class of Equity Shares having a par value of Rs.10 per share. Each holder of Equity Shares is entitled to one vote per share.				

13	Other Equity	Reserves & Surplus		
		Securities Premium Reserve	Retained Earning	Total
	Balance as at 1st April, 2017	0	4,245,863	4,245,863
	Profit for the year	0	309,790	309,790
	Other comprehensive income for the year	0	-	-
	Total comprehensive income for the year	0	309,790	309,790
	<b>Balance as at 31<sup>st</sup> March 2018</b>	<b>0</b>	<b>4,555,653</b>	<b>4,555,653</b>
	<b>Balance as at 1<sup>st</sup> April, 2018</b>	<b>0</b>	<b>4,555,653</b>	<b>4,555,653</b>
	Profit of the year	0	4,953,249	4,953,249
	Other Comprehensive income for the year	0	-	-
	Total comprehensive income for the year	0	4,953,249	4,953,249
	<b>Balance as at 31<sup>st</sup> March, 2019</b>	<b>0</b>	<b>9,508,902</b>	<b>9,508,902</b>
<b>Statement of changes in Equity for the year ended 31<sup>st</sup> March, 2019</b>				
	<b>A. Equity Share Capital</b>			<b>54,000,000</b>
	As at 1 <sup>st</sup> April, 2017			
	Changes in Equity Share Capital			
	<b>As at 31<sup>st</sup> March, 2018</b>			<b>54,000,000</b>
	Changes in Equity Share Capital			
	<b>As at 31<sup>st</sup> March, 2019</b>			<b>54,000,000</b>
	<b>B. Other Equity</b>	<b>Reserve &amp; Surplus</b>		
		<b>Securities Premium Reserve</b>	<b>Retained Earning</b>	<b>Total</b>
	Balance as at 1 <sup>st</sup> April, 2017	0	4,245,863	4,245,863
	Profit for the year	0	309,790	309,790
	Other comprehensive income for the year	0	-	-
	<b>Total Comprehensive income for the year</b>	<b>0</b>	<b>309,790</b>	<b>309,790</b>
	<b>Balance as at 31<sup>st</sup> March 2018</b>	<b>0</b>	<b>4,555,653</b>	<b>4,555,653</b>
	<b>Balance as at 1<sup>st</sup> April, 2018</b>	<b>0</b>	<b>4,555,653</b>	<b>4,555,653</b>
	Profit for the year	0	4,953,249	4,953,249
	Other comprehensive income for the year	0	-	-
	<b>Total comprehensive income for the year</b>	<b>0</b>	<b>4,953,249</b>	<b>4,953,249</b>
	<b>Balance as at 31<sup>st</sup> March, 2019</b>	<b>0</b>	<b>9,508,902</b>	<b>9,508,902</b>
<b>14</b>	<b>Borrowings</b>			
	Short Term Borrowings- Loans		275,000	500,000
			<b>275,000</b>	<b>500,000</b>

<b>15</b>	<b>Trade Payables</b>		
	Due to Micro and small Enterprises	-	-
	Due to others	92,466,919	69,019,364
		<b>92,466,919</b>	<b>69,019,364</b>
<b>16</b>	<b>Current Tax Liabilities</b>		
	Provision for Tax	1,639,798	615,507
		<b>1,639,798</b>	<b>615,507</b>
<b>17</b>	<b>Other Current Liabilities</b>		
	Other payables	40,553	0
		<b>40,553</b>	<b>0</b>
<b>18</b>	<b>Revenue from operations</b>		
	Sales	28,410,732	137,392,844
	Other Operating Income	-	-
		<b>28,410,732</b>	<b>137,392,844</b>
<b>19</b>	<b>Other Income</b>		
	Interest Income	0	83,333
		<b>0</b>	<b>83,333</b>
<b>20</b>	<b>Purchase of Stock in Trade</b>		
	Purchases	28,634,909	135,689,954
		<b>28,634,909</b>	<b>135,689,954</b>
<b>21</b>	<b>Change in Inventories of Stock-in-trade</b>		
	Inventory at the beginning	-	-
	Inventory at the end	7,198,720	-
		<b>(7,198,720)</b>	<b>-</b>
<b>22</b>	<b>Employees Benefit Expenses</b>		
	Salaries and Bonus	76,935	565,000
	Staff Welfare	-	21,725
	Remuneration to Director	-	-
		<b>76,935</b>	<b>586,725</b>
<b>23</b>	<b>Other Expenses</b>		
	Bank Charges	590	
	Listing Fees	295,896	284,691
	Advertisement & Sales Promotion Expenses	30,751	15,275
	Director Sitting Fees	30,000	99,000
	General Expenses	83,911	123,529
	Legal & Professional Charges	150,300	175,700
	Printing, Stationary	12,400	12,150
	Communication Expenses	0	48,000
	Telephone Charges	0	5,399
	Travelling Expenses	4,375	0
	Audit Fees	65,000	25,000

		<b>673,223</b>	<b>788,744</b>
<b>24</b>	<b>Earnings per share</b>		
	Basis for calculation of Basic and Diluted Earnings per share is as under:		
	Profit after tax (Rs.)	4,953,249	309,790
	Weighted Average Number of Equity Shares (Nos)	5,400,000	5,400,000
	Face Value of each Equity Share (Rs.)	1	1
	Basic and Diluted Earnings Per Equity Share (Rs.)	0.9173	0.0574

## Note 26. Fair Value

Set out below, is a comparison by class of the carrying amounts and fair value of the Company's financial instruments

(Amount in Rs.)

	<b>As at 31.03.2019</b>	<b>As at 31.03.2018</b>
<b>Financial Assets</b>	21714395	18714395
<b>Investments</b>		
<b>Loans</b>		
- Loans & Advances to others	7407123	8907123
Other Financial Assets	25000	525000
<b>Trade Receivables</b>	119964853	98634840
<b>Cash &amp; Cash equivalents</b>	54957.52	420111
<b>Total</b>	<b>149,166,329</b>	<b>127,201,469</b>
<b>Financial Liabilities</b>		
<b>Borrowings</b>	275,000.00	500,000.00
<b>Trade Payables</b>		
- Trade Payables to others	92,466,919	69,019,364
<b>Other Financial Liabilities</b>		
- Other Payables	40,553	0
<b>Total</b>	<b>92,782,472</b>	<b>69,519,364</b>

The Management assessed that carrying values approximate their fair value largely due to the short-term maturities of these instruments, hence the same has not been disclosed.

## 27. Related Party Transactions

Name of related parties in Transactions with company and description of relationship

Key Managerial Personnel (KMP):

Mr. Lalit Kumar Sarwar	- Chief Executive Officer
------------------------	---------------------------

Mr. Rashesh Gandhi	- Company Secretary
Mr. Manoj Purohit	- Chief Financial Officer

**28. Transaction with Related Parties during the Year  
Remuneration to Key Managerial Personnel (KMP)**

**(Amount in Rs.)**

Name of Related Party	Nature of Transaction	Year ending March 31, 2019	Year ending March 31, 2018
Mr. Lalit Kumar Sarwar*	Remuneration	0	0
Mr. Rashesh Gandhi**	Remuneration	16935	0
Mr. Manoj Purohit	Remuneration	0	10,000

\*Mr. Lalit Kumar Sarwar was appointed as Chief Executive Officer of the Company w.e.f. 17.04.2019.

\*\*Mr. Rashesh Gandhi was appointed as Company Secretary of the Company w.e.f. 07.03.2019.

In **accordance** with Accounting Standard Ind AS 108 ‘Operating Segment’ the Company has only one reportable business segment and have only one reportable geographic segment in India.

**29. Capital Risk Management:**

The Company aim to manages its capital efficiently so as to safeguard its ability to continue as a going concern and to optimise returns to our shareholders.

The capital structure of the Company is based on management’s judgement of the appropriate balance of key elements in order to meet its strategic and day-to-day needs. We consider the amount of capital in proportion to risk and manage the capital structure in light of changes in economic conditions and the risk characteristics of the underlying assets. In order to maintain or adjust the capital structure, the Company may adjust the amount of dividends paid to shareholders, return capital to shareholders or issue new shares.

The Company’s policy is to maintain a stable and strong capital structure with a focus on total equity so as to maintain investor, creditors and market confidence and to sustain future development and growth of its business. The Company will take appropriate steps in order to maintain, or if necessary adjust, its capital structure.

**30. Contingent Liabilities:** Nil (Previous Year – Nil)

**31. Financial risk management objectives and policies**

The Company's principal financial liabilities comprise trade and other payables. The main purpose of these financial liabilities is to finance the Company's operations. The Company's principal financial assets include loans, trade and other receivables, and cash and cash equivalents that derive directly from its operations.

The Company's activities expose it to a variety of financial risks: market risk, credit risk and liquidity risk. The Company's focus is to foresee the unpredictability of financial markets and seek to minimize potential adverse effects on its financial performance.

### **32. Financial risk management objectives and policies**

The Company's principal financial liabilities comprise trade and other payables. The main purpose of these financial liabilities is to finance the Company's operations. The Company's principal financial assets include loans, trade and other receivables, and cash and cash equivalents that derive directly from its operations.

The Company's activities expose it to a variety of financial risks: market risk, credit risk and liquidity risk. The Company's focus is to foresee the unpredictability of financial markets and seek to minimize potential adverse effects on its financial performance.

#### **Market Risk**

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk, such as equity price risk and commodity risk.

#### **Credit Risk**

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables and deposits to landlords) and from its financing activities. The Company generally doesn't have collateral.

#### **Trade Receivables and Security Deposits**

Customer credit risk is managed by business through the Company's established policy, procedures and control relating to customer credit risk management. Credit quality of each customer is assessed and credit limits are defined in accordance with this assessment. Outstanding customer receivables and security deposits are regularly monitored.

## **Liquidity Risk**

The company's principal source of liquidity is cash and cash equivalents and the cash flow that is generated from operations. The company has no outstanding bank borrowings. The company believes that the working capital is sufficient to meet its current requirements. Accordingly, no liquidity risk is perceived

### **33. First time adoption of Ind AS**

These financial statements, for the year ended 31 March 2019, are the Second year the Company has prepared in accordance with Ind AS and Company has adopted the same First time in the year ended 31<sup>st</sup> March, 2018.

Accordingly, the Company has prepared financial statements which comply with Ind AS applicable for periods ending on or after 31 March 2019, together with the comparative period data as at and for the year ended 31 March 2018, as described in the summary of significant accounting policies. In preparing these financial statements, the Company's opening statement of financial position was prepared as at 1 April 2017, the Company's date of transition to Ind AS. This note explains the principal adjustments made by the Company in restating its Indian GAAP financial statements, including the statement of financial position as at 1 April 2017 and the financial statements as at and for the year ended 31 March 2018.

### ***Exemption Applied***

Ind AS 101 allows first-time adopters certain mandatory and voluntary exemptions from the retrospective application of certain requirements under Ind AS. The Company has applied the exemption with respect to Property, Plant & Equipment.

As permitted by IND AS 101, the Company has elected to continue with the carrying values under previous GAAP for all the items of property, plant & equipment.

### **Estimates**

The estimates at 1 April 2017 and at 31 March 2018 are consistent with those made for the same dates in accordance with Indian GAAP (after adjustments to reflect any differences in accounting policies) apart from impairment of financial assets based on expected credit loss model where application of Indian GAAP did not require estimation.

34. The following reconciliations provides a quantification of the effect of significant differences arising from the transition from previous GAAP to Ind AS as required under Ind AS 101:

- a) Reconciliation of Balance Sheet as at April 1, 2017
- b) Reconciliation of Balance Sheet as at March 31, 2018
- c) Reconciliation of Statement of Profit and Loss for the year ended March 31, 2018

**Reconciliation of Balance Sheet as at April 1, 2017**

(Amount in Rs.)

Assets	Regrouped	Ind AS	Ind AS
<b>1) Non-Current Assets</b>			
a) Property, Plant & Equipment	1,23,901	-	1,23,901
b) Financial Assets			
i) Investments	1,87,14,395	-	1,87,14,395
ii) Loans	1,17,69,372	-	1,17,69,372
iii) Other Financial Assets	5,25,000		5,25,000
c) Deferred Tax Assets	2,726	-	2,726
d) Other non-current assets	7,53,090		7,53,090
<b>2) Current Assets</b>			
a) Inventories	-	-	-
b) Financial Assets			
i) Trade Receivables	5,47,66,470	-	5,47,66,470
ii) Cash and Cash Equivalents	2,61,187	-	2,61,187
iii) Loans	-	-	-
c) Current tax Assets	-	-	-
d) Other Current Assets	2,31,159	-	2,31,159
<b>Total</b>	<b>8,71,47,300</b>	<b>-</b>	<b>8,71,47,300</b>
<b>Equity and Liabilities</b>			
<b>1) Equity</b>			
a) Equity Share Capital	5,40,00,000	-	5,40,00,000
b) Other Equity	42,45,863	-	42,45,863
<b>2) Non Current Liabilities</b>			
a) Deferred Tax Liabilities	-	-	-



<b>3) Current Liabilities</b>			
a) Financial Liabilities			
i) Borrowings	-	-	-
ii) Trade Payables	1,81,64,430	-	1,81,64,430
iii) Other Financial Liabilities	-	-	-
b) Current tax liabilities	3,61,192.00		3,61,192.00
c) Other Current Liabilities	10,500	-	10,500
<b>Total</b>	<b>8,71,47,300</b>	<b>-</b>	<b>8,71,47,300</b>

**Reconciliation of Balance Sheet as at March 31, 2018**

<b>Assets</b>	<b>Regrouped</b>	<b>Ind AS</b>	<b>Ind AS</b>
<b>1) Non-Current Assets</b>			
a) Property, Plant & Equipment	95,937	-	95,937
b) Financial Assets			
i) Investments	1,87,14,395	-	1,87,14,395
ii) Loans	89,07,123	-	89,07,123
iii) Other Financial Assets	5,25,000		5,25,000
c) Deferred Tax Assets	2,726	-	2,726
d) Other non-current assets	7,61,423	-	7,61,423
<b>2) Current Assets</b>			
a) Inventories	-	-	-
b) Financial Assets			
i) Trade Receivables	9,86,34,840	-	9,86,34,840
ii) Cash and Cash Equivalents	4,20,111	-	4,20,111
iii) Loans	-	-	-
c) Current tax Assets	3,97,810	-	-
d) Other Current Assets	2,31,159	-	2,31,159
<b>Total</b>	<b>9,96,83,920</b>	<b>-</b>	<b>9,96,83,920</b>
<b>Equity and Liabilities</b>			
<b>1) Equity</b>			
a) Equity Share Capital	5,40,00,000	-	5,40,00,000
b) Other Equity	45,55,653	-	45,55,653
<b>2) Non Current Liabilities</b>			

a) Deferred Tax Liabilities	-	-	-
<b>3) Current Liabilities</b>			
a) Financial Liabilities			
i) Borrowings	5,00,000.00	-	5,00,000.00
ii) Trade Payables	6,90,19,364	-	6,90,19,364
iii) Other Financial Liabilities	-	-	-
b) Current tax liabilities	6,15,507		6,15,507
c) Other Current Liabilities	-	-	-
<b>Total</b>	<b>12,86,90,524</b>	-	<b>12,86,90,524</b>

**Reconciliation of Statement of Profit and Loss for the year ended March 31, 2018**

(Amount in Rs.)

	<b>Regrouped</b>	<b>Ind AS</b>	<b>Ind AS</b>
Revenue from Operations	13,73,92,844	-	13,73,92,844
Other Income	83,333	-	83,333
<b>Total Income</b>	<b>13,74,76,177</b>	-	<b>13,74,76,177</b>
Expenses			
Purchases of Stock-In-Trade	13,56,89,954	-	13,56,89,954
Changes in Inventories of Stock-In-Trade	-	-	-
Employee Benefit Expenses	5,86,725	-	5,86,725
Finance Cost	-	-	-
Depreciation and Amortisation Expense	27,964	-	27,964
Other Expenses	7,88,744	-	7,88,744
<b>Total Expenses</b>	<b>13,70,93,387</b>	-	<b>13,70,93,387</b>
<b>Profit Before Tax</b>	<b>3,82,790</b>	-	<b>3,82,790</b>
<i>Tax Expense</i>			
Current Tax	73,000	-	73,000
Deferred Tax	-	-	-
<b>Profit for the period</b>	<b>3,09,790</b>	-	<b>3,09,790</b>
Other Comprehensive Income	-	-	-
<b>Total Comprehensive Income for the</b>	<b>3,09,790</b>	-	<b>3,09,790</b>

35. Certain Balances of parties under sundry debtors, creditors, loans and advances are subject to confirmations/reconciliation.

36. There was no expenditure/earning in Foreign Currency during the year.

**For S C Mehra & Associates LLP**

**Sd/-**

**S C Mehra**

**Partner**

**M. No. 039730**

**For Osiajee Texfab Limited**

**Chartered Accountant**

**Firm Reg. No. 106156W**

**Vidya Gawand**

**Director**

**DIN: 001755987**

**Sd/-**

**Lalit Sarwar**

**Director**

**DIN: 08051691**

**Sd/-**

**Manoj Purohit**

**Chief Financial Officer**

**Sd/-**

**Rashesh Gandhi**

**Company Secretary**

**Place: Surat**

**Dated: 30.05.2019**

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**OSIAJEE TEXTFAB LIMITED**

CIN: L17299GJ1995PLC024606

Registered Office: 362, Anjani Industrial Estate, Vibhaag-3, Gothan, Olpad Surat-394130 Gujarat.

Corp office: 599, Kapadiya Chambers, 404, 4<sup>th</sup> Floor, JSS Road, Chira Bazar, Mumbai- 400 002.

Tel No.: 9920291747, E-mail id: osiajee.textfab@gmail.com, Website: www.osiajeehdl.com

**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 **24<sup>th</sup> Annual General Meeting** of the Company held on **Monday, September 30, 2019** at **4.00 p.m.** at 362, Anjani Industrial Estate, Vibhaag-3, Gothan, Olpad, Surat-394130,

\_\_\_\_\_  
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.**

**OSIAJEE TEXTFAB LIMITED**

CIN: L17299GJ1995PLC024606

Registered Office: 362, Anjani Industrial Estate, Vibhaag-3, Gothan, Olpad Surat-394130 Gujarat.

Corp office: 599, Kapadiya Chambers, 404, 4<sup>th</sup> Floor, JSS Road, Chira Bazar, Mumbai- 400 002

Tel No.: 9920291747, E-mail id: osiajee.textfab@gmail.com, Website: [www.osiajeehdl.com](http://www.osiajeehdl.com)

**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 **24<sup>th</sup> Annual General Meeting** of the Company to be held on **Monday, September 30, 2019** at **4.00 p.m.** at 362, Anjani Industrial Estate, Vibhaag-3, Gothan, Olpad, Surat-394130 and at any adjournment thereof in respect of such resolutions as are indicated below:

<b>Ordinary Business</b>	<b>Special Business</b>
1. Adoption of financial statements for the year ended as at March 31, 2019 and Reports of Directors' and Auditors' thereon.	3. Regularisation of Appointment of Mr. Abhishek Parashar as an Independent Non-Executive Director
2. Re-appointment of Mr. Lalit Kumar Sarwar (DIN: 08051691), who retires by rotation.	4. Regularisation of Appointment of Mr. Subhankar Adhikary as an Independent Non-Executive Director
	5. Regularisation of Appointment of Mr. Tanuraj Adhikari as an Independent Non-Executive Director

Signed this \_\_\_\_\_ day of \_\_\_\_\_ 2019

\_\_\_\_\_  
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.

**OSIAJEE TEXTFAB LIMITED**

**Plot No. 362, Anjani Industrial Estate**

**Vibhaag-3, Gothan, Surat- 394130**