

ANNUAL
REPORT
2011-12

OASIS TEXTILES LIMITED

[FORMERLY KNOWN AS UNIPON (INDIA) LIMITED]

BOARD OF DIRECTORS

Ramesh Solanki - Director
Pawankumar Agrawal - Director
Vinod Thakar - Director

REGISTERED OFFICE

G-1, Ground Floor,
Yogeshwar Co-Op Housing Society Ltd.
Copperly Road, B/h. Vaishali Cinema,
Vapi, (Dist. Valsad), -396 195, Gujarat

AUDITORS

Devpura Navlakha & Co.
Chartered Accountants
Ahmedabad

37th ANNUAL GENERAL MEETING

Date : 3rd July, 2012
Time : 11.00 A.M.
Venue : Registered Office

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NOTICE

NOTICE is hereby given that the Thirty Seventh Annual General Meeting of the Members of **OASIS TEXTILES LIMITED** [Formerly Known as Unipon (India) Limited] will be held at its Registered Office at G-1, Ground Floor, Yogeshwar Co-Op Housing Society Limited, Copperly Road, B/h. Vaishali Cinema, Vapi, (Dist. Valsad), -396 195 Gujarat on Tuesday, the 3rd day of July, 2012 at 11.00 A.M. to transact the following business.

ORDINARY BUSINESS:

- 1 To receive, consider and adopt the Audited Balance Sheet as at 31st March, 2012 and Profit and Loss Account for the year ended on that date together with the Reports of Directors and Auditors thereon.
- 2 To appoint a Director in place of Shri Vinodchandra C. Thakar, who retires by rotation and being eligible offers himself for reappointment.
- 3 To appoint Auditors and to fix their remuneration and in this regard to consider and, if though fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution:

"RESOLVED THAT M/s. Devpura Navlakha & Co, Chartered Accountants, Ahmedabad [Firm Registration No. 121975W] be and are hereby appointed as Auditors of the Company, to hold office from the conclusion of this Annual General Meeting until the conclusion of the next Annual General Meeting of the company on such remuneration as shall be fixed by the Board of Directors of the Company."

Date : 05.06.2012

FOR AND ON BEHALF OF THE BOARD

Place: Ahmedabad

(RAMESH D. SOLANKI)
CHAIRMAN

NOTES:

1. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND A PROXY NEED NOT BE A MEMBER OF THE COMPANY. PROXY IN ORDER TO BE EFFECTIVE MUST BE RECEIVED BY THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE MEETING.**
2. The Register of Members and Share Transfer Book of the Company will remain closed from 26.06.2012 to 03.07.2012 (both days inclusive).
3. Shareholders desiring any information as regards the accounts and operations of the Company are requested to write to the Company at least 10 days in advance of the date of the Meeting, so as to enable the Management to reply.
4. Members are requested to notify immediately any change in their address.

DETAILS OF DIRECTOR SEEKING REAPPOINTMENT AT THE FORTHCOMING AGM

(Pursuant to clause 49 of the Listing Agreement)

1. Name of the Director	Shri Vinodchandra C. Thakar
2. Date of Birth	05.01.1955
3. Date of Appointment	12.08.2006
4. Experience in specific Functional area	He is well experienced in the industries and connected with the Company from the last 6 years.
5. Member / Chairman of Committee of the Board of the public limited companies on which he is director.	Audit Committee: -Oasis Textiles Limited. Investor's Grievance Committee: -Oasis Textiles Limited.

OASIS TEXTILES LIMITED

DIRECTORS' REPORT

To,
The Members of
OASIS TEXTILES LIMITED

Your Directors have pleasure in presenting Thirty Seventh Annual Report together with the Audited Accounts for the financial year ended 31st March, 2012.

FINANCIAL RESULTS

The summarized financial results for the year ended 31st March, 2012 and for the previous year ended 31st December, 2010 are as under:

	(Rs. In Lacs)	
	31/03/2012	31/12/2010
Sales / Income from operation	Nil	221.33
Profit/(Loss) before Taxation & Depreciation	431.55	217.67
Less: Interest	-	-
Profit / (Loss) for the Year	431.55	217.67
Less : Short Provision of Taxes	Nil	0.45
Profit / (Loss)	431.55	217.22
Add : Balance B/F from Previous Year	(1577.94)	(1795.16)
Loss Transferred to Balance Sheet	(1146.39)	(1577.94)
	=====	=====

OPERATIONS

During the year under review the Company has made profit of Rs. 431.55 lakh.

DIVIDEND

Looking to the carry forward of losses of the Company, your Directors are unable to recommend any dividend.

FIXED DEPOSITS

During the Year under review, the Company has not accepted any fixed deposits to which the provisions of section 58A of the Companies Act, 1956 are applicable.

LISTING FEES

The Equity Shares of the Company are listed on Ahmedabad Stock Exchange and Mumbai Stock Exchanges and the Company has paid Annual Listing Fees to Both the Stock Exchanges up to the year 2012-2013.

DIRECTORS

In accordance with the provisions of the Companies Act, 1956 and Articles of Association of the Company Shri Vinodchandra C. Thakar, Director of the Company retire by rotation at the ensuing Annual General Meeting and being eligible offer himself for reappointment.

Brief resume of the Director, nature of his expertise in specific functional areas and the name of the companies in which he hold the directorship and chairmanship/membership of the committees of the board, as stipulated under clause 49 of the Listing Agreement with the stock exchange is given as annexure to the notice convening the Annual General Meeting.

AUDITORS

M/s. Devpura Navlakha & Co., Chartered Accountants, Ahmedabad hold office as Auditors of the Company until the conclusion of the Annual General Meeting and being eligible, offers themselves for re-appointment. Your Directors recommended their reappointment.

AUDITOR'S REPORT

With regards to third party confirmations, Company has received confirmations from some parties, however some of them have not responded and accordingly confirmation from all the parties could not be obtained. The figures shown in accounts book are however true and would not affect the true and fair view of the accounts.

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CORPORATE GOVERNANCE REPORT

The Company has complied with the requirements of Corporate Governance as stipulated by the SEBI and Listing Agreement entered into with the Stock Exchange. A separate report on Corporate Governance and a certificate from the Auditors of the Company regarding compliance of conditions of Corporate Governance as stipulated under clause 49 of the Listing Agreement with the Stock Exchange, form part of the Annual Report.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNING AND OUTGO

As there was no manufacturing activity during the period under review, the details under the Companies (Disclosure of Particulars in the Report of Board of Directors) Rules, 1988 are not applicable. The transactions of the Company do not involve any foreign exchange earnings and outgo.

PARTICULARS OF EMPLOYEES

The Company does not have any employee who was in receipt of remuneration aggregating to the sum prescribed under Section 217 (2A) of the Companies Act, 1956 read with the Companies (Particulars of Employees) Amendment Rules, 2011.

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to the provisions of Section 217(2AA), the Board of Directors of your company state:

- * that in the preparation of the annual accounts, the applicable accounting standards have been followed;
- * that the directors have 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 or loss of the company for that period;
- * that the Directors have 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;
- * that the directors have prepared the annual accounts on a going concern basis.

ACKNOWLEDGEMENT

Your Directors take this opportunity to acknowledge the trust respond in your Company by its Shareholders. Your directors also keenly appreciate the dedication and commitment of all the employees.

Date : 05.06.2012

FOR AND ON BEHALF OF THE BOARD

Place: Ahmedabad

(RAMESH D. SOLANKI)
CHAIRMAN

REPORT ON CORPORATE GOVERNANCE

In compliance with Clause 49 of the Listing Agreement with the Stock Exchange, the Company hereby provides to the shareholders the Corporate Governance details as a separate section in the Annual Report.

1. Company's Philosophy on Corporate Governance Code

The Company has complied with the Corporate Governance requirements stipulated under Clause 49 of the Listing Agreement. The Company is committed to the consistent adherence to the said Corporate Governance Code to maintain a greater degree of responsibility and accountability.

2. Board of Directors

Composition and Category of the Board of Directors (as on 31.03.12) is as follows:

During the period there are no Nominee Directors on the Board.

Name of Director	Category of Directorship	No. of other Directorship	No. of Committee membership in other companies	Board Meetings attended	AGM Attendance
Shri Ramesh D. Solanki	Chairman	Nil	Nil	18	Yes
Shri Pawankumar Agrawal	Non Executive	Nil	Nil	Nil	No
Shri Vinod C. Thakar	Non Executive	Nil	Nil	18	Yes

Board Meetings

During the period from 01.01.2011 to 31.03.2012 Eighteen (18) Meetings were held on 20.01.11, 10.02.11 (11.00 a.m.), 10.02.11 (05.00 p.m.), 27.03.11, 13.04.11, 11.05.11, 27.05.11, 03.06.11, 09.07.11, 09.09.11, 05.10.11, 14.10.11, 21.10.11, 22.10.11, 22.12.11, 11.01.12, 10.02.12 and 27.03.12. The last Annual General Meeting (AGM) was held on 07.04.2011.

During the year the Company has not paid any sitting fees to the Directors for attending the Board Meeting.

No remuneration / Compensation were paid to Non Executive Directors during the year.

The information as required under Annexure 1 to Clause 49 of the Listing Agreement is being made available to the Board.

3. Audit Committee

The Audit Committee consists of Three Directors out of which all are independent Directors.

Six Audit Committee meetings were held during the period from 1st January, 2011 to 31st March, 2012 on 18th January 2011, 8th February, 2011 (Annual Accounts reviewed), 11th April 2011, 7th July 2011, 3rd October, 2011 and 9th January, 2012.

The composition of the Audit Committee and the attendance of each Director at these meetings were as follows:

Sr. No.	Members of Audit Committee	No. of meetings attended
1.	Shri Ramesh D. Solanki	6
2.	Shri Pawankumar Agrawal	0
3.	Shri Vinod C. Thakar	6

The terms of reference of the Committee are wide enough covering the matters specified under the Listing Agreement and the Companies Act, 1956.

4. Shareholders' / Investors' Grievance Committee

The Shareholders/Investor Grievance Committee has two members, both being non-executive and independent Directors.