

**OSEASPRE CONSULTANTS LIMITED**  
**ANNUAL REPORT**  
**FINANCIAL YEAR 2016 - 17**

**OSEASPRE CONSULTANTS LIMITED**

[CIN: L74140MH1982PLC027652]

Registered Off: Neville House, J. N. Heredia Marg, Ballard Estate, Mumbai 400 001  
Admin Off: C-1, Wadia International Center, P. Budhkar Marg, Worli, Mumbai - 400 025  
[Website: www.oseaspre.com] [Tel Nos: 022 66620000] [Email:oseaspre@gmail.com]

**NOTICE**

**NOTICE IS HEREBY GIVEN THAT THE THIRTY FIFTH ANNUAL GENERAL MEETING OF THE MEMBERS OF OSEASPRE CONSULTANTS LIMITED WILL BE HELD AT THE ADMINISTRATIVE OFFICE OF THE COMPANY AT C-1, WADIA INTERNATIONAL CENTER, PANDURANG BUDHKAR MARG, WORLI, MUMBAI - 400 025 ON MONDAY, 31<sup>ST</sup> JULY, 2017 AT 03.00 P.M. 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, 2017 together with the Reports of the Board of Directors and the Auditors thereon.
2. To appoint a Director in Place of Mrs. Bakhtavar Ady Pardiwalla (DIN:06721889), who retires by rotation in terms of Section 152 (6) of the Companies Act, 2013 and being eligible, offer himself for re-appointment.
3. Ratification of appointment of Auditors:

To consider and if thought fit to pass with or without modification(s) the following resolution as an Ordinary Resolution:

"**RESOLVED THAT** pursuant to the provisions of Section 139-142 and other applicable provisions, if any, of the Companies Act, 2013 read with the underlying rules viz. Companies (Audit and Auditors) Rules, 2014 as may be applicable (including any statutory modification(s) or re-enactment(s) thereof) and pursuant to the resolution passed by the members at the 33<sup>rd</sup> Annual General Meeting ("AGM") held on September 30, 2015 appointing M/s. Kalyaniwalla & Mistry LLP, Chartered Accountants, Mumbai (ICAI Registration No. 104607W / W100166) as Statutory Auditors to hold office from the conclusion of the 33<sup>rd</sup> AGM till conclusion of the 38<sup>th</sup> AGM. The appointment of M/s. Kalyaniwalla & Mistry LLP, Chartered Accountants, Mumbai (ICAI Registration No. 104607W / W100166) as Statutory Auditors of the Company to hold the office from the conclusion of this Meeting i.e. 35<sup>th</sup> AGM until the conclusion of the 38<sup>th</sup> AGM of the Company be ratified by the Members on such remuneration as may be fixed by the Board, apart from reimbursement of travelling and out of pocket expenses as may be incurred by them for the purpose of audit."

By Order of the Board of Directors,  
For Oseaspre Consultants Limited

  
Ganesh S. Pardeshi  
Company Secretary  
ACS: 29080

Mumbai, 18<sup>th</sup> May, 2017  
Registered Office:  
Neville House,  
J. N. Heredia Marg,  
Ballard Estate,  
Mumbai 400 001

**Notes:**

- a. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY/PROXIES TO ATTEND AND VOTE INSTEAD OF HIMSELF/HERSELF SUCH A PROXY/PROXIES NEED NOT BE A MEMBER OF THE COMPANY. A person can act as proxy on behalf of members not exceeding fifty (50) and holding in the aggregate not more than ten (10) percent of the total share capital of the Company carrying voting rights, then such proxy shall not act as a proxy for any other person or shareholder. The instrument of proxy in order to be effective, should be lodged / deposited at the registered office of the Company, duly completed and signed, not less than 48 hours before the commencement of the meeting. Proxy form is sent herewith. Proxies submitted on behalf of the companies, societies, etc., must be supported by an appropriate resolution/ authority, as applicable
- b. The Register of Members and Share Transfer Books of the Company will be closed from 18<sup>th</sup> July, 2017 to 31<sup>st</sup> July, 2017 (both days inclusive).
- c. 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.
- d. Members are requested to notify immediately any change of address:
- (i) to their Depository Participants (DPs) in respect of their electronic share accounts, and
  - (ii) to the Company's Registrar & Share Transfer Agents in respect of their physical share folios, if any, quoting their folio numbers, at their address given below.

Karvy Computershare Private Limited  
(Unit : Oseaspre Consultants Limited)  
Karvy Selenium Tower B, Plot 31-32, Gachibowli,  
Financial District, Nanakramguda, Hyderabad,  
Telangana – 500 032, India  
Telephone number: +91 40 6716 2222  
Fax number: +91 40 2342 0814  
E-mail: [einward.ris@karvy.com](mailto:einward.ris@karvy.com)

- e. In view of the circular issued by SEBI, the Electronic Clearing Services (ECS/NECS) facility should mandatorily be used by the companies for the distribution of dividend to its members. In order to avail the facility of ECS/NECS, members holding shares in physical form are requested to provide bank account details to the Company or its Registrar and Share Transfer Agents.

Members holding shares in electronic form are hereby informed that bank particulars registered against their respective depository accounts will be used by the Company for payment of dividend. The Company or its Registrars cannot act on any request received directly from the Members holding shares in electronic form for any change of bank particulars or bank mandates. Such changes are to be advised only to the Depository Participant of the Members.

- f. Members holding shares in physical form may avail themselves of the facility of nomination in terms of Section 72 of the Companies Act, 2013 by nominating in the prescribed form a person to whom their shares in the Company shall vest in the event of their death. The prescribed form can be obtained from the Company's Office at C-1, Wadia International Center, Pandurang Budhkar Marg, Worli, Mumbai - 400025 or from its R&TA at their aforesaid address.
- g. As part of the Company's Green Initiative, the Company may propose to send documents like Notice convening the general meetings, Financial Statements, Directors' Report, etc. to the e-mail address provided by the members.

We therefore appeal to the members to be a part of the said 'Green Initiative' and request the members to register their name in getting the said documents in electronic mode by sending an email giving their Registered Folio Number and/or DP ID/Client ID to the dedicated email address at [oseaspre@gmail.com](mailto:oseaspre@gmail.com) or login at the R&TA's website [einward@karvy.com](http://einward@karvy.com) and register their request.

- h. Members intending to require information about the Financial Accounts, to be explained at the Meeting are requested to inform the Company at least a week in advance of their intention to do so, so that the papers relating thereto may be made available.

- i. Members/proxies should bring the attendance slip duly filled in for attending the Meeting.
- j. **Voting through electronic means:**
  - I. In compliance with provisions of Section 108 of the Act, Rule 20 of the Companies (Management and Administration) Rules, 2014 and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company provides to its members, the facility to exercise their right to vote on resolutions proposed to be considered at the Thirty Fifth 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 Karvy Computershare Private Limited (Karvy).
  - II. The facility for voting through ballot paper shall also be made available at the AGM and the members attending the meeting shall be able to exercise their right to vote at the meeting through ballot paper in case they have not casted their vote by remote e-voting.
  - III. The members who have casted their vote by remote e-voting prior to the AGM may also attend the AGM **but shall not be entitled to cast their votes again**.
  - IV. The remote e-voting period commences on Friday, July 28, 2017 (9:00 am) and ends on Sunday, July 30, 2017 (5:00 pm). During this period, the members of the Company, holding shares either in physical form or in dematerialised form, as on the cut-off date of July 21, 2017, may cast their vote by remote e-voting. The remote e-voting module shall be disabled by Karvy for voting thereafter.
  - V. Once the vote on a resolution is cast by the member, such member shall not be allowed to change it subsequently.
  - VI. A person who is not a member as on cut-off date should treat this Notice for information purpose only.
  - VII. The process and manner for remote e-voting is as under:
    - A. Member whose email IDs are registered with the Company/DPs will receive an email from Karvy informing them of their User-ID and Password. Once the Members receives the email, he or she will need to go through the following steps to complete the e-voting process:
      - (i) Launch internet browser by typing the URL: <https://evoting.karvy.com>
      - (ii) Enter the login credentials (i.e. User ID and password) which will be sent separately. However, if you are already registered with Karvy for e-voting, you can use your existing User ID and password for casting your vote. If required, please visit <https://evoting.karvy.com> or contact toll free number 1-800-3454-001 for your existing password.
      - (iii) After entering these details appropriately, click on "LOGIN".
      - (iv) You will now reach password change Menu wherein you are required to mandatorily change your password. The new password shall comprise minimum 8 characters with at least one upper case (A-Z), one lower case (az), one numeric (0-9) and a special character (@,#,\$,etc.). The system will prompt you to change your password and update your contact details like mobile number, email address, etc. on first login. You may also enter a secret question and answer of your choice to retrieve your password in case you forget it. It is strongly recommended that you do not share your password with any other person and that you take utmost care to keep your password confidential.
      - (v) You need to login again with the new credentials.
      - (vi) On successful login, the system will prompt you to select the E-Voting Event Number for Oseaspre Consultants Limited.
      - (vii) On the voting page enter the number of shares (which represents the number of votes) as on the cut-off date under "FOR/AGAINST" or alternatively, you may partially enter any number in "FOR" and partially in "AGAINST" but the total number in "FOR/AGAINST" taken together should not exceed your total shareholding as on the cut-off date. You may also choose the option "ABSTAIN" and the shares held will not be counted under either head.



- (viii) Members holding shares under multiple folios/demat accounts shall choose the voting process separately for each of the folios/demat accounts.
- (ix) Voting has to be done for each item of the Notice separately. In case you do not desire to cast your vote on any specific item it will be treated as abstained.
- (x) You may then cast your vote by selecting an appropriate option and click on "Submit".
- (xi) A confirmation box will be displayed. Click "OK" to confirm else "CANCEL" to modify. Once you confirm, you will not be allowed to modify your vote. During the voting period, members can login any number of times till they have voted on the Resolution(s).
- (xii) Corporate / Institutional Members (i.e. other than Individuals, HUF, NRI, etc.) are also required to send scanned certified true copy (PDF Format) of the Board Resolution / Power of Attorney / Authority Letter, etc., together with attested specimen signature(s) of the duly authorized representative(s), to the Scrutinizer at e-mail ID: practisingcs@vaibhavshahandco.com or oseaspre@gmail.com. They may also upload the same in the e-voting module in their login. The scanned image of the above mentioned documents should be in the naming format "Corporate Name\_EVENT NO."

B. In case a member receives physical copy of the Notice of AGM [for members whose email IDs are not registered or have requested the physical copy]:

- a) Initial password is provided in below format at the bottom of the Attendance Slip for the AGM :

<b>USER ID</b>	<b>PASS WORD</b>
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- b) Please follow all steps from Sl. No. (i) to Sl. No. (xii) above to cast vote.

VIII. In case of any query pertaining to e-voting, please visit Help & FAQ's section available at Karvy's website <https://evoting.karvy.com>.

IX. If the member is already registered with Karvy e-voting platform then he can use his existing User ID and password for casting the vote through remote e-voting.

X. You can also update your mobile number and e-mail id in the user profile details of the folio which may be used for sending future communication.

XI. The voting rights of members shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date of July 21, 2017.

XII. Any person who becomes a member of the Company after dispatch of the Notice of the Meeting and holding shares as on the cut-off date i.e. July 21, 2017 may obtain the User ID and password in the manner as mentioned below:

- a) If the mobile number of the member is registered against Folio No. / DP ID Client ID, the member may send SMS : **MYEPWD** <space> E-Voting Event Number + Folio No. or DP ID Client ID to **9212993399**

Example for NSDL:

MYEPWD <SPACE> IN12345612345678

Example for CDSL :

MYEPWD <SPACE> 1402345612345678

Example for Physical :


MYEPWD <SPACE> XXXX1234567890

- b) If e-mail address or mobile number of the member is registered against Folio No. / DP ID Client ID, then on the home page of <https://evoting.karvy.com>, the member may click "Forgot Password" and enter Folio No. or DP ID Client ID and PAN to generate a password.

- c) Member may call Karvy's toll free number 1-800-3454-001.

- d) Member may send an e-mail request to [evoting@karvy.com](mailto:evoting@karvy.com). If the member is already registered with Karvy e-voting platform then he can use his existing User ID and password for casting the vote through remote e-voting.
- XIII. A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date, viz., July 21, 2017 only shall be entitled to avail the facility of remote e-voting as well as voting at the AGM through ballot paper.
- XIV. Mr. Vaibhav Shah, Company Secretary (Membership No. ACS 26121), Proprietor of Vaibhav Shah and Company, Mumbai has been appointed as the Scrutinizer by the Board of Directors of the Company to scrutinize the e-voting process in a fair and transparent manner.
- XV. Voting shall be allowed at the end of discussion on the resolutions on which voting is to be held with the assistance of Scrutinizer, by use of ballot paper for all those members who are present at the AGM but have not cast their votes by availing the remote e-voting facility.
- XVI. The Scrutiniser shall after the conclusion of voting at the AGM, 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 Scrutiniser's report of the total votes cast in favour or against, if any, to the Chairman or to a person authorised by the Chairman in writing, who shall countersign the same and declare the result of the voting forthwith.
- XVII. The Results declared along with the report of the Scrutiniser shall be placed on the website of the Company [www.oseaspre.com](http://www.oseaspre.com) and on the website of Karvy immediately after the declaration of result by the Chairman or by a person duly authorised. The results shall also be immediately forwarded to the BSE Limited, where the equity shares of the Company are listed.
- XVIII. Subject to receipt of requisite number of votes, the Resolutions shall be deemed to have been passed on the date of the AGM i.e. July 31, 2017.

By Order of the Board of Directors,  
For Oseaspre Consultants Limited

  
Ganesh S. Pardeshi  
Company Secretary  
ACS: 29080

Mumbai, 18th May, 2017  
Registered Office:  
Neville House,  
J. N. Heredia Marg,  
Ballard Estate,  
Mumbai 400 001

## ANNEXURE I TO THE NOTICE

### **Brief resume of Directors proposed to be re-appointed-**

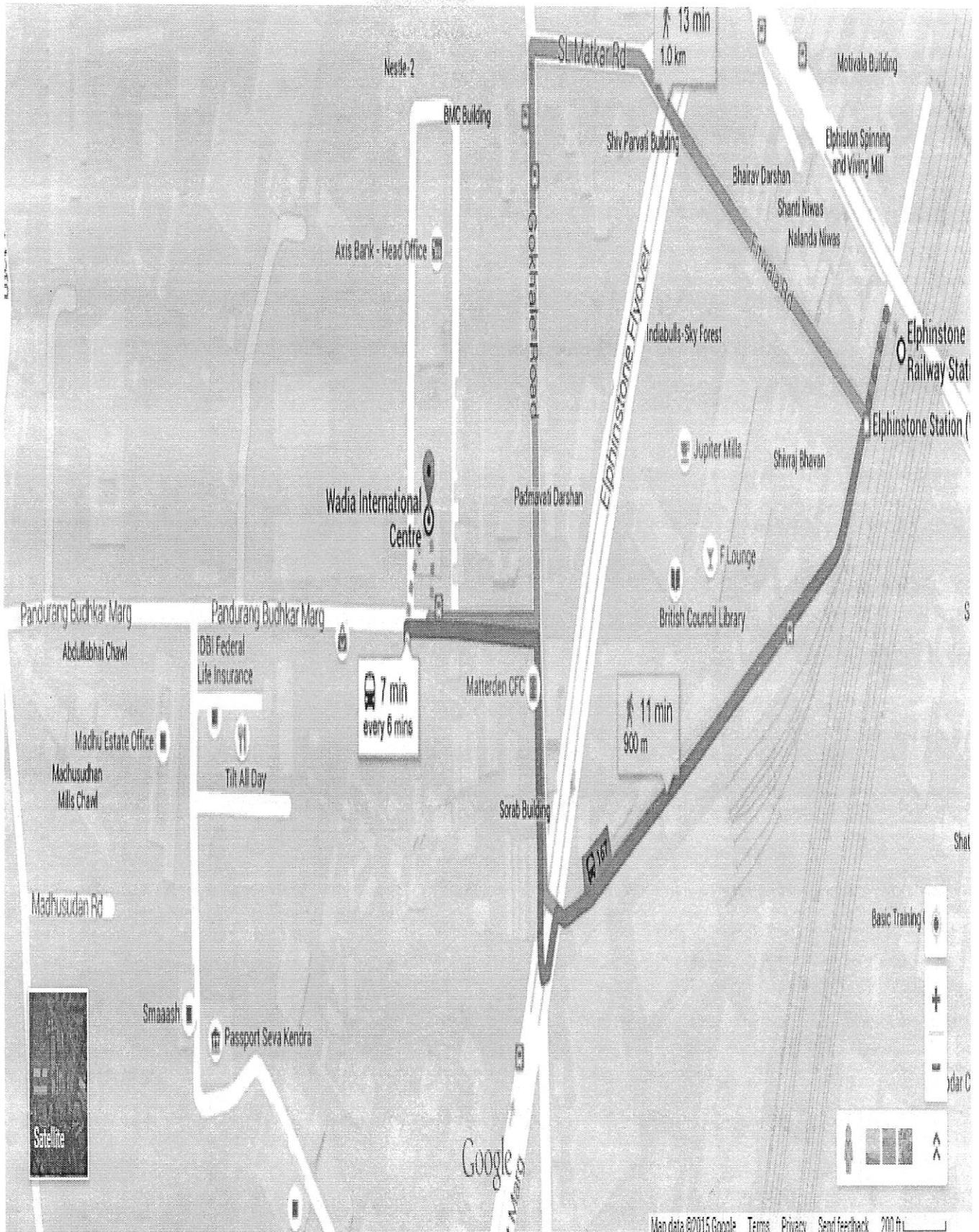
Mrs. Pardiwalla, 62, has forty one years of experience in the field of administration.

Outside Directorship: Technojet Consultants Limited and Nitapo Holdings Pvt. Ltd.

Committee Membership: NIL

She holds 8051 shares of the Company as on 31<sup>st</sup> March, 2017.

**ROUTE MAP**  
**Venue - C-1, Wadia International Center, Pandurang Budhkar Marg, Worli,**  
**Mumbai - 400 025**



Landmark : Near Bombay Dyeing

Distance from Elphinstone Road Railway Station is 900m and from Parel Railway station is 1200m.

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[Website: www.oseaspre.com] [Tel Nos: 022 66620000] [Fax Nos: 022 67495200]

**ATTENDANCE SLIP**

**ANNUAL GENERAL MEETING – Monday, 31<sup>st</sup> July 2017**

Name and Address of the Shareholder :

Email Id :

Registered Folio No./DP ID & Client ID :

No. of Shares held :

Name of the Proxy :

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(To be filled-in if the Proxy Form has been duly deposited with the Company)

I certify that I am a registered Member/Proxy for the registered Member of the Company. I hereby record my presence at the Annual General Meeting of the Company to be held at the Administrative Office of the Company at C-1, Wadia International Centre, P. Budhkar Marg, Worli, Mumbai - 400 025 on Monday, 31<sup>st</sup> July 2017 at 3.00 p.m.

Name of the Member/Proxy Signature of Member/Proxy

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Name of the Member/Proxy

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Signature of the Member/Proxy

**NOTE:**

- 1) Members/Proxy holders are requested to bring this Attendance Slip to the Meeting and hand over the same at the entrance duly signed.
- 2) Shareholder / Proxy holder desiring to attend the meeting may bring his / her copy of the Notice of the Annual General Meeting for reference at the meeting.
- 3) Kindly refer to the e-voting instructions on the reverse of this page.

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[Website: www.oseaspre.com] [Tel Nos: 022 66620000] [Fax Nos: 022 67495200]

**PROXY FORM**

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

Name and Address of the Shareholder :

Email Id :

Registered Folio No./DP ID & Client ID :

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

1. Name: \_\_\_\_\_ resident of \_\_\_\_\_

Email: \_\_\_\_\_ Signature \_\_\_\_\_ or failing him/her,

2. Name: \_\_\_\_\_ resident of \_\_\_\_\_

Email: \_\_\_\_\_ Signature \_\_\_\_\_ or failing him/her,

3. Name: \_\_\_\_\_ resident of \_\_\_\_\_

Email: \_\_\_\_\_ Signature \_\_\_\_\_

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the Annual General Meeting of the Company to be held at the Administrative Office of the Company at C-1, Wadia International Centre, P. Budhkar Marg, Worli, Mumbai - 400 025 on Monday, 31<sup>st</sup> July, 2017 at 03.00 p.m. and at any adjournment thereof in respect of such resolutions as are indicated on the reverse of this page:



Resolution No.	Resolutions	For	Against
<b>Ordinary Business</b>			
1	To receive, consider and adopt the Audited Balance Sheet as at 31st March, 2017 and the Statement of Profit and Loss for the year ended on that date together with the Reports of the Directors and Auditors thereon.		
2	Mrs. Bakhtavar Ady Pardiwalla (DIN:06721889), retires by rotation in terms of Section 152 (6) of the Companies Act, 2013.		
3	Ratification of appointment of Statutory Auditors of the Company.		

Affix Re.  
1/-  
Revenue  
Stamp

Signed this \_\_\_\_\_ day of \_\_\_\_\_ 2017

Member's Folio/DP ID-Client ID No. \_\_\_\_\_

\_\_\_\_\_  
Signature of the Member

\_\_\_\_\_  
Signature of Proxy

**Notes:**

- (1) This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company not less than 48 hours before the commencement of the meeting.
- (2) For the Resolution please refer to the Notice of the 35<sup>th</sup> Annual General Meeting.
- (3) Please put a 'X' in the appropriate column against the resolutions indicated in the Box. If you leave the 'For' or 'Against' column blank against any or all the resolutions, your Proxy will be entitled to vote in the manner as he/she thinks appropriate.
- (4) Please complete all details including details of member(s) in above box before submission.

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[Website: www.oseaspre.com] [Tel Nos: 022 66620000] [Email:oseaspre@gmail.com]

**DIRECTORS REPORT TO THE MEMBERS**

The Directors hereby present their Report on the business and operations of the Company and the audited financial statements for the year ended 31<sup>st</sup> March, 2017:

**1. FINANCIAL RESULTS:**

	(Amounts in ₹)	
	For the year ended 31 <sup>st</sup> March, 2017	For the year ended 31 <sup>st</sup> March, 2016
<b>(Loss) / Profit before taxation</b>	<b>(182,698)</b>	<b>974,895</b>
Less: Tax Expense	-	-
Current tax	-	190,000
Deferred Tax	-	-
Income tax of prior years	14,333	-
<b>(Loss) / Profit after taxation</b>	<b>(197,031)</b>	<b>784,895</b>
Add: Balance brought forward from earlier year	7,593,393	6,808,498
<b>Balance carried to Balance Sheet</b>	<b>7,396,362</b>	<b>7,593,393</b>

**2. DIVIDEND:**

Your directors have not recommended any dividend for the year under review.

**3. OPERATIONS:**

The Company has rented its factory premises located at Valsad, Gujarat.

**4. HOLDING AND SUBSIDIARIES:**

The Company has no subsidiary, joint venture or associate companies.

**5. DEPOSITS:**

The Company has not accepted any deposits from the public.

**6. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO:**

In view of the nature of activities which are being carried on by your Company, the provisions of Section 134(3)(m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014, concerning conservation of energy and technology absorption, are not applicable to your Company.

There were no Foreign Exchange earnings or outgo during the period.

**7. RELATED PARTY TRANSACTIONS:**

The Company had not entered into any related party transactions as per Section 188 of the Companies Act, 2013, during the Financial Year 2016 - 17.

**8. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS:**

The Company has no outstanding Loans, Guarantees or Investments covered under Section 186 of the Companies Act, 2013, as on March 31, 2017.

**9. EXTRACT OF ANNUAL RETURN AS REQUIRED AND PRESCRIBED UNDER SECTION 92(3) OF THE COMPANIES ACT, 2013 AND RULES MADE THEREUNDER:**

Pursuant to sub-section 3(a) of Section 134 and sub-section (3) of Section 92 of the Companies Act, 2013 read with Rule 12 of the Companies (Management and Administration) Rules, 2014 an extract of the Annual Return as at 31<sup>st</sup> March, 2017 forms part of this Report and is appended herewith as "Annexure A"

**10. DIRECTORS AND KEY MANGERIAL PERSONAL:**

All the Independent Directors have given a declaration under sub-section (7) of section 149 of the Companies Act, 2013 ("Act") that they meet the criteria of independence as laid down under Section 149(6) of the Act.

In accordance with the provision of the Companies Act, 2013 Mrs. Bakhtavar Ady Pardiwalla (DIN: 06721889) a Non Independent Director of the Company retires by rotation and is eligible for re-appointment. Necessary information for the re-appointment of Mrs. Bakhtavar Ady Pardiwalla has been included in the notice convening the ensuing AGM. Your Directors recommend her re-appointment.

During the year, the non-executive director of the Company had no pecuniary relationship or transactions with the Company.

All the directors of the Company have confirmed that they are not disqualified from being appointed as directors as prescribed under Section 164(2) of the Companies Act, 2013.

During the year under review, 6 Board Meetings were held, the dates being May 18, 2016, July 29, 2016, August 12, 2016, September 20, 2016, November 10 2016 and February 8, 2017. The gap between the meetings was within the period prescribed under the Companies Act, 2013.

During the year Mr. Nimesh Maniyar ceased to be the Company Secretary and CFO of the Company w.e.f. 29<sup>th</sup> July, 2016. Mr. Ganesh S. Pardeshi was appointed as the Company Secretary and CFO of the Company w.e.f. 12<sup>th</sup> August, 2016 at the Board Meeting held on 12<sup>th</sup> August, 2016.

**Board Evaluation**

The Companies Act, 2013, stipulates the evaluation of the performance of the Board, its Committees, Individual Directors and the Chairman.

With the objective of enhancing the effectiveness of the Board, the Nomination & Remuneration Committee formulated the methodology and criteria to evaluate the performance of the Board and each director.

The evaluation framework for assessing the performance of directors comprises of various key areas such as attendance at Board and Committee Meetings, quality of contribution to Board discussions and decisions, strategic insights or inputs regarding future growth of the Company and its performance, ability to challenge views in a constructive manner, knowledge acquired with regard to the Company's business/activities, understanding of industry and global trends, etc.

Pursuant to the provisions of the Companies Act, 2013, the Board has carried out an annual performance evaluation of its own performance, the directors individually as well as the evaluation of the working of its Committees.

The performance evaluation of the Independent Directors was carried out by the entire Board excluding the Director being evaluated. The performance evaluation of the Chairman and the Non-Independent Directors was carried out by the Independent Directors. Qualitative comments and suggestions of Directors were taken into consideration by the Chairman of the Board and the Chairman of the Nomination and Remuneration Committee. The Directors have expressed their satisfaction with the evaluation process.

Subsequently, at the meeting of the Board of Directors, the consolidated report of the responses received from the directors was tabled. The board reviewed the performance of each of the directors of the Company and the board as a whole and expressed its satisfaction on the same.

**Nomination and Remuneration Charter/Policy**

The Board has adopted, on recommendation of the Nomination & Remuneration Committee, a Charter for selection and appointment of Directors, Senior Management and their remuneration. Nomination & Remuneration Charter has been placed on the website of the Company at [www.oseaspre.com](http://www.oseaspre.com)

## **Independent Directors Meeting**

During the year under review, the Independent Directors met on March 30, 2017, inter alia, to discuss:

- Evaluation of the performance of the Board as a whole;
- To assess the quality, quantity and timelines of flow of information between the Company management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

### **11. AUDIT COMMITTEE:**

Your Company has constituted an Audit Committee in terms of the requirements of the Companies Act, 2013. The Members of audit committee are Mr. S. Raja (Chairman), Mr. J. C. Bham and Mr. Girish Advani. The Company has duly complied with the provisions of Section 177(2) of the Companies Act, 2013 as all its members are independent.

During the year under review, the Committee met on May 18, 2016, July 29, 2016, November 10 2016 and February 8, 2017.

The Company has established a vigil mechanism through the committee, wherein the genuine concerns are expressed by the employees and other Directors. The Company has also provided adequate safeguards against victimization of employees and directors who express their concerns. The Company has provided the details of the vigil mechanism in the Whistle Blower Policy and also posted on the website of the Company.

### **12. NOMINATION AND REMUNERATION COMMITTEE:**

Your Company has constituted a Nomination and Remuneration Committee in terms of the requirements of the Companies Act, 2013. The Members of Nomination and Remuneration Committee are Mr. Girish Advani (Chairman), Mr. J. C. Bham and Mr. S. Raja. The Company has duly complied with the provisions of Section 178(1) of the Companies Act, 2013 i.e. majority of its members are independent. During the year under review, the Committee met on 29<sup>th</sup> July 2016 and 30<sup>th</sup> March, 2017.

The broad terms of reference of the Nomination and Remuneration Committee includes:

- Setup and composition of the Board, its committees.
- Evaluation of performance of the Board, its committees and Individual Directors.
- Remuneration for Directors, KMP and other employees.

### **13. DIRECTORS' RESPONSIBILITY STATEMENT:**

Pursuant to Section 134(5) of the Companies Act, 2013, the Board of Directors, to the best of their knowledge, confirm that:

- 1) in the preparation of the Annual Accounts, the applicable accounting standards have been followed and there are no material departures;
- 2) they have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit of the Company for that period;
- 3) they have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- 4) they have prepared the Annual Accounts on a going concern basis; and
- 5) they have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.
- 6) they have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and are operating effectively.

Based on the framework of internal financial controls and compliance systems established and maintained by the Company, work performed by the internal, statutory and secretarial auditors and the reviews performed by Management and the relevant Board Committees, including the Audit Committee, the Board is of the opinion that the Company's internal financial controls were adequate and effective during the financial year 2016-17.

**14. PARTICULARS OF EMPLOYEES:**

The Information as per Section 197(12) of the Companies Act, 2013, read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, forms part of this Report as "Annexure B".

**15. AUDITORS:**

**Statutory Auditors**

At the Annual General Meeting held on 30<sup>th</sup> September, 2015, the members approved appointment of M/s. Kalyaniwalla & Mistry, Chartered Accountants, Mumbai, (ICAI Registration No. 104607W) as statutory Auditor for a period of five years commencing from the 33<sup>rd</sup> Annual General Meeting until the conclusion of the 38<sup>th</sup> Annual General Meeting, (subject to ratification of the appointment by the Members, at every Annual General Meeting held after the 33<sup>rd</sup> Annual General Meeting) on such remuneration as may be fixed by the Board, apart from reimbursement of out of pocket expenses as may be incurred by them for the purpose of audit. The ratification of appointment is accordingly proposed in the notice of the forthcoming Annual General Meeting vide item No. 3 for ratification by members.

As required under Regulation 33.1 (d) ii of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 the auditors have also confirmed that they hold a valid certificate issued by the Peer Review Board of the Institute of Chartered Accountants of India.

The specific notes forming part of the accounts referred to in the Auditors' Report are self-explanatory and give complete information.

**Secretarial Audit Report**

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company has appointed M/s. Parikh & Associates, a firm of Company Secretaries in Practice to undertake the Secretarial Audit of the Company. The Report of the Secretarial Auditor is annexed herewith as "Annexure C".

**Internal Auditors**

M/s. K. S. Thar & Co., Chartered Accountants, is the internal auditor of the Company and their internal audit plan and remuneration are approved by the Audit Committee.

**16. SIGNIFICANT OR MATERIAL ORDERS:**

There have been no material changes and commitments, affecting the financial position of the Company which have occurred between the end of the financial year of the Company to which the financial statement relate and the date of this Report.

**17. MATERIAL CHANGES:**

No material changes and commitments affecting the financial position of the Company occurred between the end of the financial year to which this financial statements relate up to the date of this report.

**18. INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY:**

The Company has an adequate Internal Control System and processes in place with respect to its financial statements which provide reasonable assurance regarding the reliability of financial reporting and the preparation of Financial Statements, These controls and process are driven by the Board of Directors instructions and regulatory compliances. The reports and findings of the internal auditor and the internal control system are reviewed periodically by the Audit Committee. To maintain its objectivity and independence, the Internal Audit function reports to the Chairman of the Audit Committee of the Board.

**19. AUDITORS QUALIFICATIONS:**

Practicing Company Secretary in their Secretarial Audit Report had qualified that the Company did not have Managing Director for the year. The Company will appoint the Managing Director at an appropriate time to address the qualification.

**20. RISK MANAGEMENT POLICY:**

The risk management includes identifying types of risks and its assessment, risk handling & monitoring and reporting. A Risk Management Policy was implemented through the Risk Management Committee. The Risk Management Policy of the Company is placed on the website of the Company at [www.oseaspre.com](http://www.oseaspre.com)

The Company has formulated a Risk Assessment & Management Policy, duly reviewed by the Audit Committee, establishing the philosophy of the Company towards risk identification, analysis and prioritization of risks, development of risk mitigation plans and reporting to the Board periodically. The Policy would be applicable to all the functions and departments of the Company.

**21. DISCLOSURES AS PER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013:**

The Company has zero tolerance for sexual harassment at workplace and has adopted a Policy on prevention, prohibition and redressal of sexual harassment at workplace in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Rules thereunder for prevention and redressal of complaints of sexual harassment at workplace.

*The Company has not received any complaint on sexual harassment during the financial year 2016 - 2017.*

**22. PREVENTION OF INSIDER TRADING CODE:**

The Company has adopted a Code of Conduct to regulate, monitor and report trading by insiders and code of practices and procedures for fair disclosures of unpublished price sensitive information in terms of Regulations 8(1), 9(1) and 9(2) of SEBI (Prohibition of Insider Trading) Regulations, 2015.

All the Directors, employees at senior management level and other employees who could have access to unpublished price sensitive information of the Company are governed by this code.

The Company's shares had been suspended for trading by the BSE Limited due to certain non compliance with the listing agreement. The suspension in trading of equity shares has been revoked by BSE Ltd. w.e.f. March 21, 2016 and the promoters shareholding released from lock in w.e.f. 01<sup>st</sup> August, 2016.

**23. APPRECIATION**

The Directors express their appreciation to all employees of the various divisions for their diligence and contribution to performance. The Directors also record their appreciation for the support and co-operation received from franchisees, dealers, agents, suppliers, bankers and all other stakeholders. Last but not the least, the Directors wish to thank all shareholders for their continued support.

By Order of the Board of Directors  
For OSEASPRE CONSULTANTS LIMITED



J. C. Bham

CHAIRMAN  
DIN: 02806038

Place: Mumbai,  
Dated: 18<sup>th</sup> May, 2017

Registered Office:  
Neville House,  
J. N. Heredia Marg,  
Ballard Estate,  
Mumbai 400 001



<b>Annexure A</b>
<b>FORM NO. MGT 9</b>
<b>EXTRACT OF ANNUAL RETURN</b>
<b>as on financial year ended on 31.03.2017</b>
<b>Pursuant to Section 92 (3) of the Companies Act, 2013 and rule 12(1) of the Company (Management &amp; Administration ) Rules, 2014.</b>

**I REGISTRATION & OTHER DETAILS:**

i	CIN	L74140MH1982PLC027652
ii	Registration Date	28th June, 1982
iii	Name of the Company	OSEASPRE CONSULTANTS LIMITED
iv	Category/Sub-category of the Company	Company limited by shares / Indian Non – Government Company
v	Address of the Registered office	Neville House, J. N. Heredia Marg, Ballard Estate, Mumbai – 400 001
	Contact details	Tel: +91-22-66620000 Email:oseaspre@gmail.com
vi	Whether listed company	Yes on BSE Ltd.
vii	Name , Address & contact details of the Registrar & Transfer Agent.	Karvy Computershare Pvt. Ltd., Unit: Oseaspre Consultants Limited 13AB, Karvy Selenium Tower B, Plot 31-32,Gachibowli, Financial District, Nanakramguda, Hyderabad, Telangana – 500 032, India Telephone number: +91 40 6716 2222 Fax number: +91 40 2342 0814 E-mail: einward.ris@karvy.com Website: www.karvycomputershare.com

**II PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY**

Sl No	Name & Description of main products/services	NIC Code of the Product /service	% to total turnover of the company
1	The Company has stopped carrying on the work of converting Digital Electronics Products and has rented out the factory premises. Hence there is no business activities contributing 10% or more of the total turnover of the Company.		

**III PARTICULARS OF HOLDING , SUBSIDIARY & ASSOCIATE COMPANIES**

Sl No	Name & Address of the Company	CIN/GLN	HOLDING/ SUBSIDIARY/ ASSOCIATE	% OF SHARES HELD	APPLICABLE SECTION
1	The Company does not have any subsidiaries.				

IV SHAREHOLDING PATTERN (Equity Share capital Break up as % to total Equity)

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. Promoters</b>									
(1) Indian									
a) Individual/HUF	14,450.00	0	14,450.00	7.23%	14,450.00	0	14,450.00	7.23%	0
b) Central Govt.or State Govt.	0	0	0	0	0	0	0	0	0
c) Bodies Corporates	132,593.00	0	132,593.00	66.30%	132,593.00	0	132,593.00	66.30%	0
d) Bank/Fl	0	0	0	0	0	0	0	0	0
e) Any other	0	0	0	0	0	0	0	0	0
-Trusts	0	0	0	0	0	0	0	0	0
<b>SUB TOTAL:(A) (1)</b>	<b>147,043.00</b>	<b>0</b>	<b>147,043.00</b>	<b>73.52%</b>	<b>147,043.00</b>	<b>0</b>	<b>147,043.00</b>	<b>73.52%</b>	<b>0</b>
(2) Foreign									
a) NRI- Individuals	0	0	0	0	0	0	0	0	0
b) Other Individuals	0	0	0	0	0	0	0	0	0
c) Bodies Corp.	0	0	0	0	0	0	0	0	0
d) Banks/Fl	0	0	0	0	0	0	0	0	0
e) Any other...	0	0	0	0	0	0	0	0	0
<b>SUB TOTAL (A) (2)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Total Shareholding of Promoter (A)= (A)(1)+(A)(2)</b>	<b>147,043.00</b>	<b>0</b>	<b>147,043.00</b>	<b>73.52%</b>	<b>147,043.00</b>	<b>0</b>	<b>147,043.00</b>	<b>73.52%</b>	<b>0</b>
<b>B. PUBLIC SHAREHOLDING</b>									
(1) Institutions									
a) Mutual Funds	0	0	0	0	0	0	0	0	0
b) Banks/Fl	0	0	0	0	0	0	0	0	0
c) Cenntrol govt	0	0	0	0	0	0	0	0	0
d) State Govt.	0	0	0	0	0	0	0	0	0
e) Venture Capital Fund	0	0	0	0	0	0	0	0	0
f) Insurance Companies	0	0	0	0	0	0	0	0	0
g) FILS	0	0	0	0	0	0	0	0	0
h) Foreign Venture Capital Funds	0	0	0	0	0	0	0	0	0
i) Others - Foreign Portfolio - Corp	0	0	0	0	0	0	0	0	0
<b>SUB TOTAL (B)(1):</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
(2) Non Institutions									
a) Bodies corporates									
i) Indian	0	0	0	0.00%	0	0	0	0	0
ii) Overseas	0	0	0	0	0	0	0	0	0
b) Individuals	0	0	0	0	0	0	0	0	0
i) Individual shareholders holding nominal share capital upto Rs.1lakhs	52,256.00	701.00	52,957.00	26.48%	52,256.00	701.00	52,957.00	26.48%	0
ii) Individuals shareholders holding nominal share capital in excess of Rs. 1 lakhs	0	0	0	0.00%	0	0	0	0.00%	0
c) Others (specify)	0	0	0	0	0	0	0	0	0
(i) Non Resident Individuals	0	0	0	0.00%	0	0	0	0.00%	0
(ii)Trusts	0	0	0	0	0	0	0	0	0
(iii) Foreign Nationals	0	0	0	0	0	0	0	0	0
(iv)Qualified Foreign Investor	0	0	0	0	0	0	0	0	0
<b>SUB TOTAL (B)(2):</b>	<b>52,256.00</b>	<b>701.00</b>	<b>52,957.00</b>	<b>26.48%</b>	<b>52,256.00</b>	<b>701.00</b>	<b>52,957.00</b>	<b>26.48%</b>	<b>0</b>
<b>Total Public Shareholding (B)= (B)(1)+(B)(2)</b>	<b>52,256.00</b>	<b>701.00</b>	<b>52,957.00</b>	<b>26.48%</b>	<b>52,256.00</b>	<b>701.00</b>	<b>52,957.00</b>	<b>26.48%</b>	<b>0</b>
<b>C. Shares held by Custodian for GDRs &amp; ADRs</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Grand Total (A+B+C)</b>	<b>199,299.00</b>	<b>701.00</b>	<b>200,000.00</b>	<b>100.00%</b>	<b>199,299.00</b>	<b>701.00</b>	<b>200,000.00</b>	<b>100.00%</b>	<b>0</b>

## (ii) SHAREHOLDING OF PROMOTERS

SI No.	Shareholders 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	Jehangir Nusli Wadia	14450	7.22%	0	14450	7.22%	0	0.00
2	Sunflower Investments & Textiles Ltd.	86893	43.45%	0	86893	43.45%	0	0.00
3	Tristar Charitable Foundation	38450	19.23%	0	38450	19.23%	0	0.00
4	M.S.I.L. Investments Pvt Ltd.	2300	1.15%	0	2300	1.15%	0	0.00
5	Wadia Investments Ltd.	300	0.15%	0	300	0.15%	0	0.00
6	Varnilam Investments & Trading Company Ltd.	4600	2.30%	0	4600	2.30%	0	0.00
7	N.W.Export Ltd.	50	0.03%	0	50	0.03%	0	0.00
	<b>Total</b>	<b>147043</b>	<b>73.52%</b>	<b>0</b>	<b>147043</b>	<b>73.52%</b>	<b>0</b>	<b>0.00%</b>

## (iii) CHANGE IN PROMOTERS' SHAREHOLDING

There was no change in the Promoters' Shareholding during the financial year 2016-17 Refer table (ii) above.

## (iv) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters &amp; Holders of GDRs &amp; ADRs)

For Each of the Top 10 Shareholders	Shareholding at the beginning of the year		Date	Increase/Decrease in shareholding	Reason	Shareholding at the end of the year	
	No.of shares	% of total shares of the company				No of shares	% of total shares of the company
1	RAMAKRISHNAN SARMA	8551	4.28	-	-	8551	4.28
2	Sukant Sadashiv Kelkar	8601	4.30	-	-	8601	4.30
3	HEMALATHA KRISHNAMOORTHY	8601	4.30	-	-	8601	4.30
4	RAJESH KUMAR BATRA	8450	4.23	-	-	8450	4.23
5	KAIQZ DARA NALLADARU	7851	3.93	-	-	7851	3.93
6	RHODA ERACH VANDREWALA	1750	0.88	-	-	1750	0.88
7	HOMI JAMSHEDJI BAMJEE	301	0.15	-	-	301	0.15
8	NASH FRAMROZ VAKIL	300	0.15	-	-	300	0.15
9	C.V.R. SWAMY	101	0.10	-	-	101	0.10
10	N.V.C.MANI	50	0.03	-	-	50	0.03

## (v) Shareholding of Directors &amp; KMP

For Each of the Directors & KMP	Shareholding at the beginning of the year		Shareholding at the end of the year		
	No.of shares	% of total shares of the company	No of shares	% of total shares of the company	
1	Mr. D.S. Gagrat	0	0	0	
2	Mr. S. Raja	0	0	0	
3	Mr. J.C. Bham	0	0	0	
4	Mr. Girish Advani	0	0	0	
5	Mrs. Bhaktavar A. Pardiwalla	8051	4.03	8051	4.03
6	Mr. Ganesh S. Pardeshi (CS & CFO)	0	0	0	

V. Indebtedness

Rs. In crores

Interest outstanding/accrued but not due for payment				
	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
<b>Indebtedness at the beginning of the financial year</b>				
i) Principal Amount	0.00	0.00	0.00	0.00
ii) Interest due but not paid	0.00	0.00	0.00	0.00
iii) Interest accrued but not due	0.00	0.00	0.00	0.00
<b>Total (i+ii+iii)</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
Change in Indebtedness during the financial	0	0	0	0
Additions	0.00	0.00	0.00	0.00
Reduction	-	-	-	-
<b>Net Change</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>Indebtedness at the end of the financial year</b>				
i) Principal Amount	0.00	0.00	0.00	0.00
ii) Interest due but not paid	0.00	0.00	0.00	0.00
iii) Interest accrued but not due	0.00	0.00	0.00	0.00
<b>Total (i+ii+iii)</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>

VI REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Whole Time Director and/or Manager:

Sl.No	Particulars of Remuneration	Name	Total Amount
1	Gross salary	-	0
	(a) Salary as per provisions contained in section 17(1) of the Income Tax. 1961.	-	0
	(b) Value of perquisites u/s 17(2) of the Income tax Act, 1961	-	0
	(c ) Profits in lieu of salary under section 17(3) of the Income Tax Act, 1961	-	0
2	Stock option	-	0
3	Sweat Equity	-	0
4	Commission	-	0
	as % of profit	-	0
	others (specify)	-	0
5	Others, please specify	-	0
	Total (A)	-	0
	Ceiling as per the Act	-	0

B. Remuneration to other Directors:

Sl.No	Particulars of Remuneration	Name of the Directors				Total Amount
		Mr. D.S. Gagrath	Mr. J.C. Bham	Mr. S. Raja	Mr. Girish Advani	
1	Independent Directors					
	(a) Fee for attending board committee meetings ( Total fees paid for attending Board and Committee meetings)	0	0	0	0	0
	(b) Commission	0	0	0	0	0
	(c ) Others, please specify	0	0	0	0	0
	Total (1)	0	0	0	0	0
2	Other Non Executive Directors					
	(a) Fee for attending board committee meetings ( Total fees paid for attending Board and Committee meetings)	0	0	0	0	0
	(b) Commission	0	0	0	0	0
	(c ) Others, please specify.	0	0	0	0	0
	Total (2)	0	0	0	0	0
	Total (B)=(1+2)	0	0	0	0	0
	Total Managerial Remuneration					
	Overall Ceiling as per the Act.	0	0	0	0	0

C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD

Sl. No.	Particulars of Remuneration	Key Managerial Personnel		Total
1	Gross Salary	Mr. Ganesh S. Pardeshi (Company Secretary & Chief Financial Officer) w.e.f. 01.08.2016	Mr. Nimesh Maniyar (Company Secretary & Chief Financial Officer) upto 11.08.2016	
	(a) Salary as per provisions contained in section 17(1) of the Income Tax Act, 1961.	394240	160146	554386
	(b) Value of perquisites u/s 17(2) of the Income Tax Act, 1961	0	0	0
	(c ) Profits in lieu of salary under section 17(3) of the Income Tax Act. 1961	0	0	0
2	Stock Option	0	0	0
3	Sweat Equity	0	0	0
4	Commission	0	0	0
	as % of profit	0	0	0
	others, specify	0	0	0
5	Others, please specify	0	0	0
	Total	394240	160146	554386

**VII. PENALTIES/PUNISHMENT/COMPPOUNDING OF OFFENCES**

Type	Section of the Companies Act, 2013	Brief Description	Details of Penalty/Punishment/Compounding fees imposed	Authority (RD/NCLT/Court)	Appeal made if any (give details)
<b>A. COMPANY</b>					
Penalty			NIL		
Punishment					
Compounding					
<b>B. DIRECTORS</b>					
Penalty			NIL		
Punishment					
Compounding					
<b>C. OTHER OFFICERS IN DEFAULT</b>					
Penalty			NIL		
Punishment					
Compounding					



**ANNEXURE B TO DIRECTORS' REPORT:  
DETAILS OF THE REMUNERATION OF DIRECTORS, KMP'S AND EMPLOYEES**

[Pursuant To Section 197(12) of the Companies Act, 2013 read with Rule 5 (1) Of The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

i. The percentage increase in remuneration of each Director, Chief Financial Officer and Company Secretary during the financial year 2016-17, ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year 2016-17 and the comparison of remuneration of each Key Managerial Personnel (KMP) against the performance of the Company are as under:

Sl.No.	Name of Director/KMP and Designation	Remuneration of Director/KMP for Financial Year 2016-17 (Rs. in Lakh)	% Increase in Remuneration in the Financial Year 2016-17	Ratio of remuneration of each Director/to median remuneration of employees
1	Mr. J. C. Bham, Non-Executive and Independent	xxx	xxx	0
2	Mr. D. S. Gagrat, Non-Executive and Independent	xxx	xxx	0
3	Mr. S. Raja, Non-Executive and Independent	xxx	xxx	0
4	Mr. Girish Advani, Non-Executive and Independent	xxx	xxx	0
5	Mrs. Bhaktavar Pardiwalla, Non-Executive None Independent	xxx	xxx	0
6	Mr. Nimesh Maniyar, Chief Financial Officer and Company Secretary upto 11.08.2016*	1.6	*	*
7	Mr. Ganesh S. Pardeshi, Chief Financial Officer and Company Secretary w.e.f. 01.08.2016*	3.9	*	*

\*Since there is no common denomination for the period of 2 years, comparison of remuneration of Directors to Employees and comparison of remuneration of KMP against the performance of the company cannot be provided for the current year, However the current year will form as a Base year for future comparison.

ii. The median remuneration of employees of the Company during the financial year was Rs. 5.5 lakhs. However keeping 2016-17 as a base year comparison for increase in the median remuneration of employees cannot be provided for the current year.

iii. There were 1 number of permanent employees on the rolls of Company as on March 31, 2017;

iv. The explanation on the relationship between average increase in remuneration and company performance: Since there is no common denomination for the period of 2 years, comparison cannot be provided.

v. a). Variations in the market capitalisation of the Company : The market value of the Company cannot be calculated as the Company shares were not traded in the Stock Exchange till 31.03.2017.

b). Price Earnings ratio of the Company cannot be calculated as the market price of the Company cannot be determined.

c). Percentage increase over decrease in the market quotations of the shares of the company in comparison to the rate at which the company came out with the last public offer - Not Applicable since the Company has never come out with any public offer.

vi. Average percentage increase made in the salaries of employees other than the managerial personnel in the last financial year i.e. 2016-17 whereas the increase in the managerial remuneration for the same financial year: Not applicable

vii. Comparison of Remuneration of each Key Managerial Personnel(s) and All Key Managerial Personnel(s) together against the performance of the Company:

Particulars	
Aggregate remuneration of Key managerial personnel (KMP) in Financial Year 2016-17 (Rs. In Lakhs)	Not Applicable
Revenue (Rs. In Lakhs)	
Remuneration of KMPs (as % of revenue)	
Profit before Tax (PBT) (Rs. In Lakhs)	
Remuneration of KMP (as % of PBT)	

viii. The key parameters for any variable component of remuneration availed by the directors - None.

ix. The ratio of the remuneration of the highest paid director to that of the employees who are not directors but receive remuneration in excess of the highest paid director during the year: Not Applicable since there is no remuneration paid to the Directors.

x. Affirmation that the remuneration is as per the remuneration policy of the company: It is hereby affirmed that the Remuneration paid is as per the Remuneration policy of the Company.

On Behalf of the Board of Directors



J. C. Bham  
Chairman

DIN : 02806038

Mumbai, 18th May, 2017

**FORM No. MR-3**

**SECRETARIAL AUDIT REPORT**

**FOR THE FINANCIAL YEAR ENDED 31<sup>ST</sup> MARCH, 2017**

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

To,  
The Members,  
Oseaspre Consultants Limited

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Oseaspre Consultants Limited (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the company, the information provided by the Company, its officers, agents and authorised representatives during the conduct of secretarial audit, the explanations and clarifications given to us and the representations made by the Management, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31<sup>st</sup> March, 2017 generally 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:

We have examined the books, papers, minute books, forms and returns filed and other records made available to us and maintained by the Company for the financial year ended on 31<sup>st</sup> March, 2017 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contract (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 thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;

(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 audit period)

(d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 and The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014; (Not applicable to the Company during the audit period)

(e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; (Not applicable to the Company during the audit period)

(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; (Not applicable to the Company during the audit period)

(g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; (Not applicable to the Company during the audit period) and

(h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; (Not applicable to the Company during the audit period)

(vi) Other laws specifically applicable to the Company namely

- 1) Contract Labour (R & A) Act, 1970 & Maharashtra Rules, 1971
- 2) Inter State Migrant Workers (Regulation of Employment; Condition of Service) Act, 1979
- 3) Air, Water & Environment (Prevention; Control of Pollution) Act, 1974
- 4) Air (Prevention Control of Pollution) Act, 1974
- 5) Designs Act, 2000 and the Rules thereunder.



We have also examined compliance with the applicable clauses of the following:

(i) Secretarial Standards issued by The Institute of Company Secretaries of India with respect to board and general meetings.

(ii) The Listing Agreements entered into by the Company with BSE Limited read with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, standards etc. mentioned above except that the company is yet to appoint Key Managerial Personnel as required under Section 203 of the Act with regards to managing director, or Chief Executive Officer or manager and in their absence, a whole-time director.

We 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 was given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Decisions at the Board Meetings were taken unanimously.

We 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 compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period no events occurred which had bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines etc.

Place: Mumbai  
Date: 18<sup>th</sup> May, 2017



For Parikh & Associates  
Company Secretaries

  
Signature:  
Sarvari Shah  
Partner

ACS No: 27572 CP No: 11717

*This Report is to be read with our letter of even date which is annexed as Annexure A and Forms an integral part of this report.*

'Annexure A'

To,  
The Members  
Oseaspre Consultants Limited

Our 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. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We 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. We believe that the process and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Where ever required, we 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, standards is the responsibility of management. Our 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.

Place: Mumbai  
Date: 18<sup>th</sup> May, 2017



For Parikh & Associates  
Company Secretaries

*Sarvari*  
Signature:  
Sarvari Shah  
Partner

ACS No: 27572 CP No: 11717

# KALYANIWALLA & MISTRY LLP

C H A R T E R E D   A C C O U N T A N T S

## INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF OSEASPRE CONSULTANTS LIMITED.

### Report on the Financial Statements

We have audited the accompanying financial statements of **Oseaspre Consultants Limited** ("the Company"), which comprise the Balance Sheet as at March 31, 2017, Statement of Profit and Loss and Cash Flow Statement for the year then ended and a summary of significant accounting policies and other explanatory information.

### Management's Responsibility 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 financial statements that give a true and fair view of the financial position, financial performance 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, read with Rule 7 of the Companies (Accounts) Rules, 2014.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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.

### Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. 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. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

### Opinion

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 Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2017 and its loss and its cash flows for the year ended on that date.



LLP IN : AAH - 3437

REGISTERED OFFICE : KALPATARU HERITAGE, 127, MAHATMA GANDHI ROAD, MUMBAI 400 001

TEL.: (91) (22) 6158 7200 FAX : (91) (22) 2267 3964

TAX OFFICE : ESPLANADE HOUSE, 29, HAZARIMAL SOMANI MARG, FORT, MUMBAI 400 001

TEL.: (91) (22) 6158 6275 FAX : (91) (22) 6158 6275




**Report on Other Legal and Regulatory Requirements**

- 1) 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 Act, we give in Annexure 'A' a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
- 2) 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) The Balance Sheet, the Statement of Profit and Loss and 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 written representations received from the directors as on March 31, 2017 and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2017 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 'B'; and,
  - (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, we further report that:
    - i. The Company does not have any pending litigations which would impact its financial position.
    - ii. The Company does not have any long term contracts including derivative contracts for which there were any material foreseeable losses.
    - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
  - (h) The company has provided requisite disclosures in its financial statements as to holdings as well as dealings in Specified Bank Notes, as defined in the Notification S. O. 3407 (E) dated 8<sup>th</sup> November, 2016 of the Ministry of Finance, during the period from 8<sup>th</sup> November, 2016 to 30<sup>th</sup> December 2016. Based on audit procedures performed and the representations of management, we report that the disclosures are in accordance with the books of account maintained by the Company.

**For Kalyaniwalla & Mistry LLP**

Chartered Accountants

Firm Registration No. 104607W/W100166

  
**Roshni R. Marfatia**  
**Partner**

Membership No: 106548

Place: Mumbai

Date:

18 MAY 2017



**Annexure 'A' to the Independent Auditor's Report**

*Referred to in Para 1 under 'Report on Other Legal and Regulatory Requirements' of our Independent Auditors' Report of even date*

**Report on Companies (Auditors Report) Order, 2016 issued by the Central Government in terms of section 143 (11) of the Companies Act, 2013 of Oseaspre Consultants Limited.**

1. (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.  
  
(b) The fixed assets have been physically verified by the management during the year. In our opinion, the frequency of verification is reasonable having regard to the size of the Company and the nature of its assets. To the best of our knowledge no material discrepancies were reported on such verification.  
  
(c) According to the information and explanation given to us and based on the documents and records produced before us, the title deeds of immoveable properties are held in the name of the Company.
2. The Company being a service company does not have any inventories and hence the provisions of paragraph 3(ii) of the Order are not applicable.
3. The Company has not granted any loans, secured or unsecured, to companies, firms, limited liability partnerships or other parties covered in the register maintained under Section 189 of the Act. Consequently, the provisions of paragraph 3(iii) of the Order are not applicable.
4. According to the information and explanations given to us and the records examined by us, the Company has not granted any loans to directors / to a company in which the director is interested, to which the provisions of section 185 of the Companies Act, 2013 apply. Further, the provisions of section 186 of the Companies Act, 2013 in respect of grant of loans, making investments and providing guarantees and securities have been complied with by the Company, as applicable.
5. In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits from the public within the meaning of section 73 to 76, of the Act and the rules framed thereunder. Therefore the provisions of paragraph 3(v) of the Order are not applicable.
6. Reporting under paragraph 3(vi) of the Order is not applicable as the Company's business activities are not covered by the Companies (Cost Reports and Audit) Rules, 2014.
7. (a) According to the information and explanations given to us and the books and records as produced and examined by us, in our opinion, the Company is generally regular in depositing undisputed statutory dues including provident fund, employees' state insurance, income tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues with the appropriate authorities, where applicable.

According to the information and explanations given to us, no undisputed amounts payable in respect of the aforesaid dues were outstanding as at March 31, 2017 for a period of more than six months from the date of becoming payable except for profession tax of Rs. 5,700 which was outstanding as at March 31, 2017 for a period of more than six months.

- (b) According to the information and explanation given to us, there are no dues of income tax or sales tax or service tax or duty of customs, duty of excise, value added tax, cess and other statutory dues which have not been deposited on account of any dispute.



**KALYANIWALLA  
& MISTRY LLP**

8. As the Company has not borrowed any amounts from financial institution, bank and government or issued any debentures, the provisions of paragraph 3(viii) of the Order are not applicable to the Company.
9. The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) or term loans. Therefore the provisions of paragraph 3(ix) of the Order are not applicable.
10. According to the information and explanation given by the management, no fraud by the Company or fraud on the Company by its officers or employees has been noticed or reported during the year.
11. According to the information and explanations given to us, the Company has not paid any managerial remuneration to its directors or managers. Therefore, the provisions of paragraph 3(xi) of the Order are not applicable.
12. In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company.
13. According to the information and explanations given to us and based on the documents and records produced before us, all transactions with related parties are in compliance with section 177 and 188 of the Act and the details thereof have been disclosed in the Financial Statements as required by the applicable accounting standards.
14. According to the information and explanations given to us and based on the documents and records produced before us, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.
15. According to the information and explanations given to us and based on the documents and records produced before us, the Company has not entered into any non- cash transactions with directors or persons connected with him.
16. According to the information and explanations given to us and based on the documents and records produced before us, the Company is not required to be registered under section 45- IA of the Reserve Bank of India Act, 1934.

**For Kalyaniwalla & Mistry LLP**

Chartered Accountants

Firm Registration No. 104607W/W100166



**Roshni R. Marfatia**

**Partner**

Membership No: 106548

Place: Mumbai

Date: **18 MAY 2017**



**Annexure 'B' to the Independent Auditor's Report**

Referred to in Para 2 (f) under 'Report on Other Legal and Regulatory Requirements' of our Independent Auditors' Report 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") of Oseaspre Consultants Limited.**

We have audited the internal financial controls over financial reporting of **Oseaspre Consultants Limited** ("the Company") as at March 31, 2017 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 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 Act, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. 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 authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised 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, 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, 2017, 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 Kalyaniwalla & Mistry LLP**  
Chartered Accountants  
Firm Registration No. 104607W/W100166



**Roshni R. Marfatia**  
**Partner**  
Membership No: 106548  
Place: Mumbai  
Date:



18 MAY 2017







**OSEASPRE CONSULTANTS LIMITED**

**CASH FLOW FOR THE YEAR ENDED 31ST MARCH, 2017**

Particulars	Year ended 31st March,			
	2017		2016	
	₹	₹	₹	₹
<b>A CASH FLOW FROM OPERATING ACTIVITIES</b>				
Profit before tax		(182,698)		974,895
<u>Adjusted for</u>				
Depreciation	22,084		146	
Sundry balance written back	(2,000)		-	
Profit on sale of investments	(617,644)		(2,128,889)	
Interest income	(90,567)		(270,287)	
		(688,127)		(2,399,030)
Operating profit before working capital changes		(870,825)		(1,424,135)
Adjustments for :				
(Increase)/ Decrease in short term loans and advances	837		30,846	
Increase/ (Decrease) in other current liabilities	(55,665)		51,288	
		(54,828)		82,134
Cash generated from operations		(925,654)		(1,342,001)
Direct taxes paid		(29,843)		(612,387)
<b>NET CASH (USED IN) / FROM OPERATING ACTIVITIES (a)</b>		<b>(955,497)</b>		<b>(1,954,388)</b>
<b>B CASH FLOW FROM INVESTING ACTIVITIES</b>				
Term Deposit placed with bank	(9,990,000)		(5,650,000)	
Term Deposit with bank-matured	5,650,000		-	
Purchase of investments	(10,000,000)		(6,000,000)	
Proceeds from Sale of investments	10,617,644		11,018,034	
Interest received	98,614		260,562	
<b>NET CASH (USED IN) / FROM INVESTING ACTIVITIES (b)</b>		<b>(3,623,742)</b>		<b>(371,404)</b>
<b>C CASH FLOW FROM FINANCING ACTIVITIES (c.)</b>				
<b>NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS (a+b+c)</b>		<b>(4,579,238)</b>		<b>(2,325,793)</b>
Cash and Cash equivalents at the beginning of the year		4,854,055		7,179,848
Cash and Cash equivalents at the end of the year		<b>274,817</b>		<b>4,854,055</b>
<b>D. COMPONENTS OF CASH AND CASH EQUIVALENTS</b>				
Cash on Hand		3,407		133
Cheques on hand		-		4,711,131
Balances with banks:				
- In current accounts		271,410		142,791
		<b>274,817</b>		<b>4,854,055</b>
<b>Other Bank Balances</b>				
Term Deposit with Bank		9,990,000		5,650,000
Bank deposit (Investment Deposit Scheme 1986)		34,000		34,000
<b>Cash and Bank Balance as per Balance Sheet</b>		<b>10,298,817</b>		<b>10,538,055</b>

Notes:

1) The above Cash Flow Statement has been prepared under the 'Indirect Method' as set out in Accounting Standard 3 (AS-3) Cash Flow Statements.

As per our Report attached

For KALYANIWALLA & MISTRY LLP  
Chartered Accountants  
Firm Reg. No: 104607W / W100166

Roshni R. Marfatia  
PARTNER  
Membership No. 106548



For and on behalf of the Board

*(Signature)*  
*(Signature)*  
*(Signature)*  
DIRECTORS

Company Secretary / Chief Financial Officer

PLACE : MUMBAI  
DATED :

11 8 MAY 2017

PLACE : MUMBAI  
DATED :

11 8 MAY 2017

# OSEASPRE CONSULTANTS LIMITED

## NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2017

### NOTE: 1 SIGNIFICANT ACCOUNTING POLICIES

(a) **Basis of Accounting:**

The financial statements are prepared under the historical cost convention, on the accrual basis of accounting and in accordance with the generally accepted accounting principles in India. The financial statements have been prepared to comply in all material aspects with the accounting standards specified under section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 and the provisions of the Act, to the extent applicable.

The classification of assets and liabilities of the Company into current or non-current is based on the Company's normal operating cycle and other criterion specified in the Schedule III to the Companies Act, 2013. The Company has ascertained its operating cycle as 12 months for the purpose of current and non-current classification of assets and liabilities.

(b) **Use of Estimates:**

The preparation of financial statements in conformity with Generally Accepted Accounting Principles requires the management to make estimates and assumptions that affect the reported balances of assets, liabilities and contingent liabilities as of the date of the financial statements and reported amounts of income and expenses during the period. Management believes that the estimates used in the preparation of financial statements are prudent and reasonable. However, uncertainty about these assumptions and estimates could result in the outcomes requiring material adjustment to the carrying amounts of assets and liabilities in future periods.

(c.) **Fixed assets:**

**Tangible Fixed Asset:**

Fixed Assets are recorded at cost of acquisition or construction, net of recoverable taxes, less accumulated depreciation and impairment loss, if any. The cost includes acquisition/construction cost and borrowing cost during construction period, wherever applicable.

**Intangible Fixed Asset:**

Intangible Assets are stated at cost of acquisition, net of recoverable taxes, less accumulated amortization / depletion.

(d) **Depreciation and Amortization:**

Depreciation on fixed assets is provided on the written down value method, pro rata to the period of use, over the useful life as prescribed in Schedule II to the Companies Act, 2013 or as estimated by the management, whichever is lower. The asset categories and their useful lives over which depreciation is provided are as under:

Asset	Useful life
Buildings	30 years
Electrical Installation	10 years
Leasehold land	99 years

(e) **Investments:**

Investments that are readily realizable and are intended to be held for not more than one year from the date on which such investments are made are classified as current investments. All other investments are classified as long term investments.

Long term investments are stated at cost, less provision for diminution in value (other than temporary) where applicable.

Current investments are stated at lower of cost and fair value and the resultant decline, if any, is charged to revenue.

(f) **Revenue Recognition:**

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the company and the revenue can be reliably measured.

Interest income is recognized on time proportion basis taking into account the amount outstanding and rate applicable. Dividend income is recognised when the Company's right to receive dividend is established



# OSEASPRE CONSULTANTS LIMITED

## NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2017

### **SIGNIFICANT ACCOUNTING POLICIES (Cont...)**

(g) **Employee Benefits:**

Short-term employees benefits are recognized as an expense at the undiscounted amount in the statement of profit and loss of the year in which the related service is rendered.

**Post employment and other long term benefits**

The provisions of the Employees' Provident Funds and Miscellaneous Provisions Act, 1952 and Payment of Gratuity Act, 1972 are not applicable to the Company.

(h) **Leases:**

Leases where the lessor effectively retains substantially all the risks and benefits of ownership of the leased assets are classified as operating leases. Operating lease receipts are recognised as income in the Statement of Profit and Loss on a straight-line basis over the lease term.

(i) **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 capitalized as part of the cost of the respective asset. All other borrowing costs are expensed in the period they

(j) **Taxation:**

Tax expense comprises current and deferred tax. Current tax is measured at the amount expected to be paid in accordance with the Income-tax Act, 1961. Deferred income taxes reflects the impact of current year timing differences between taxable income and accounting income for the year and reversal of timing differences of earlier years. Deferred tax is measured based on the tax rate and tax laws enacted or substantially enacted at the balance sheet date. Deferred tax assets are recognised only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realised. Deferred tax assets are not recognised on unabsorbed depreciation and carry forward of losses unless there is virtual certainty that sufficient future taxable income will be available against which such deferred tax assets can be

(k) **Provisions, Contingent Liabilities and Contingent Assets:**

A provision is recognised when the enterprise has a present obligation as a result of past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions are not discounted to their present values and are determined based on management estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current management estimates.

Contingent Liabilities are disclosed in respect of possible obligations that arise from past events but their existence is confirmed by the occurrence or non occurrence of one or more uncertain future events not wholly within the control of the Company.

(l) **Cash and cash equivalents:**

Cash and cash equivalents include cash in hand, deposits with banks having original maturities of three months or less and short term highly liquid investments, which are readily convertible into cash.

(m) **Earnings per share:**

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to the equity shareholders by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period is adjusted for events, such as bonus issue, bonus element in a rights issue and shares split that have changed the number of equity shares outstanding, without a corresponding change in resources. For the purpose of calculating Diluted Earnings per share, the net profit or loss for the period attributable to the equity shareholders and the weighted average number of shares outstanding during the period is adjusted for the effects of all dilutive potential equity shares.



## OSEASPRE CONSULTANTS LIMITED

### NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2017

#### NOTE : 2 SHARE CAPITAL

	Particulars	AS AT 31ST MARCH	
		2017	2016
		₹	₹
	<b><u>AUTHORISED SHARE CAPITAL</u></b>		
200,000	(previous year 200,000) Equity Shares of Rs.10/- each	2,000,000	2,000,000
		<b>2,000,000</b>	<b>2,000,000</b>
	<b><u>ISSUED , SUBSCRIBED AND PAID UP SHARE CAPITAL</u></b>		
200,000	(previous year 200,000) Equity Shares of Rs.10/- each fully paid up	2,000,000	2,000,000
	<b>Total</b>	<b>2,000,000</b>	<b>2,000,000</b>

(a) Reconciliation of the shares outstanding at the beginning and at the end of the year

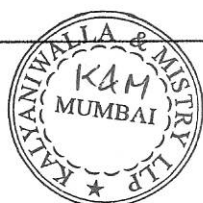
Particulars	AS AT 31ST MARCH			
	2017		2016	
	No. of Shares	₹	No. of Shares	₹
Equity Shares of Rs.10/- each fully paid up At the beginning of the year	200,000	2,000,000	200,000	2,000,000
Add: Shares issued during the year	-	-	-	-
Outstanding at the end of the year	200,000	2,000,000	200,000	2,000,000

(b) Rights, Preferences and Restrictions attached to Equity Shares

The Company has equity shares having a par value of Rs.10/- per share. Each shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts. However, no such preferential amounts exists currently. The distribution will be in proportion to the number of equity shares held by the shareholders.

(c) The details of shareholders holding more than 5% shares :

	Name of the Shareholder	AS AT 31ST MARCH			
		2017		2016	
		No. of Shares	% held	No. of Shares	% held
1	Jehangir Nusli Wadia	14,450	7.23%	14,450	7.23%
2	Sunflower Investments & Textiles Ltd.	86,893	43.45%	86,893	43.45%
3	Tristar Charitable Foundation	38,450	19.23%	38,450	19.23%
		<b>139,793</b>	<b>69.90%</b>	<b>139,793</b>	<b>69.90%</b>



**OSEASPRE CONSULTANTS LIMITED**

**NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2017**

**NOTE : 3 RESERVES AND SURPLUS**

	Particulars	AS AT 31ST MARCH	
		2017	2016
		₹	₹
	<b>General Reserve</b> As per last balance sheet	1,018,674	1,018,674
	<b>Surplus in the statement of Profit and loss</b> As per last balance sheet (Less) /Add : (Loss) / Profit for the year	7,593,393 (197,031) 7,396,362	6,808,498 784,895 7,593,393
		<b>8,415,036</b>	<b>8,612,067</b>

**NOTE : 4 OTHER CURRENT LIABILITIES**

	Particulars	AS AT 31ST MARCH	
		2017	2016
		₹	₹
	Advance from customer	-	2,004
	Other payables		
	- Accrued expenses	42,335	95,596
	- Statutory dues	8,200	10,600
		<b>50,535</b>	<b>108,200</b>





OSEASPRE CONSULTANTS LIMITED

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2017

**NOTE: 5 FIXED ASSETS**

**TANGIBLE ASSETS**

Description	GROSS BLOCK			DEPRECIATION & AMORTISATION				NET BLOCK		
	As at 01.04.2016	Additions during the year	Deductions during the year	As at 31.03.2017	Up to 01.04.2016	For the Year	Deductions during the year	Up to 31.03.2017	As at 31.03.2017	As at 31.03.2016
Assets given on lease										
Land	66,785	-	-	66,785	-	22,084	-	22,084	44,701	66,785
Building	264,974	-	-	264,974	253,364	-	-	253,364	11,610	11,610
Electrical Installation	14,199	-	-	14,199	14,198	-	-	14,198	1	1
<b>Total</b>	<b>345,958</b>	<b>-</b>	<b>-</b>	<b>345,958</b>	<b>267,562</b>	<b>22,084</b>	<b>-</b>	<b>289,646</b>	<b>56,312</b>	<b>78,396</b>
<b>As at 31.03.2016</b>	<b>345,958</b>	<b>-</b>	<b>-</b>	<b>345,958</b>	<b>267,416</b>	<b>146</b>	<b>-</b>	<b>267,562</b>	<b>78,396</b>	

Note:- There are no adjustments to fixed assets on account of borrowing cost and exchange differences during the year.



OSEASPRE CONSULTANTS LIMITED

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2017

NOTE: 6 NON CURRENT INVESTMENTS

PARTICULARS	AS AT	
	31ST MARCH	
	2017	2016
	₹	₹
<b>Long Term / Non Trade Investments (Valued at cost)</b>		
<b>Unquoted, fully paid - up</b>		
<b>Equity Shares</b>		
48,000 Equity Shares of Rs.10 each in INOR Medical Products Ltd. (including 47,000 bonus shares)	10,040	10,040
<b>Preference Shares</b>		
18 11 % Non Cumulative Redeemable Preference Shares of Rs.100 each in Sunflower Investments & Textiles Pvt. Ltd. (Redeemable on 11/06/2018)	1,800	1,800
	<b>11,840</b>	<b>11,840</b>
<b>Aggregate Value of Unquoted Investment</b>	11,840	11,840
<b>Aggregate Value of Quoted Investment</b>	-	-
<b>Market Value of Quoted Investment</b>	-	-



## OSEASPRE CONSULTANTS LIMITED

### NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2017

#### NOTE : 7 CASH AND BANK BALANCES

	Particulars	AS AT 31ST MARCH	
		2017	2016
		₹	₹
<b>A</b>	<b>Cash and cash equivalents</b>		
	Balances with banks:		
	- In current accounts	271,410	142,791
	Cheques on hand	-	4,711,131
	Cash on hand	3,407	133
		<b>274,817</b>	<b>4,854,055</b>
<b>B</b>	<b>Other Bank Balances</b>		
	Term Deposit with Bank	9,990,000	5,650,000
	Bank deposit (Investment Deposit Scheme 1986)	34,000	34,000
		<b>10,298,817</b>	<b>10,538,055</b>

Note:- The deposit under the Investment Deposit Scheme, 1986 is a designated account under the scheme to be operated only for the purpose of acquisition of assets or repayment of term loans.

#### NOTE : 8 SHORT-TERM LOANS AND ADVANCES

	Particulars	AS AT 31ST MARCH	
		2017	2016
		₹	₹
	<b>Unsecured, considered good, unless otherwise stated:</b>		
	Prepaid expenses	6,034	6,871
	Income-tax payments and tax deducted at source (Net of provision for taxation)	89,530	74,020
		<b>95,564</b>	<b>80,891</b>

#### NOTE : 9 OTHER CURRENT ASSETS

	Particulars	AS AT 31ST MARCH	
		2017	2016
		₹	₹
	Interest accrued on deposit with bank	3,038	11,085
		<b>3,038</b>	<b>11,085</b>



**OSEASPRE CONSULTANTS LIMITED**

**NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2017**

**NOTE : 10 OTHER INCOME**

	Particulars	Year ended 31st March,	
		2017	2016
		₹	₹
	Rent	302,005	324,057
	Interest on term deposit	90,567	270,287
	Interest on Income Tax Refund	-	3,192
	Sundry balance written back	2,000	-
	Profit on sale of current investments	617,644	2,128,889
		<b>1,012,216</b>	<b>2,726,425</b>

**NOTE : 11 EMPLOYEE BENEFITS EXPENSE**

	Particulars	Year ended 31st March,	
		2017	2016
		₹	₹
	Salaries and Allowances	539,386	427,512
	Staff Welfare Expenses	15,000	15,000
		<b>554,386</b>	<b>442,512</b>

**NOTE : 12 OTHER EXPENSES**

	Particulars	Year ended 31st March,	
		2017	2016
		₹	₹
	Rent, Rates & Taxes	2,005	24,057
	Professional Fees	141,824	92,969
	Advertisement Expenses	56,509	84,704
	Listing Fees (including reinstatement fees)	229,000	939,810
	Custodian Fees	57,295	32,974
	Payment to Auditors:		
	- Audit Fees	82,625	85,875
	- In other capacities	-	-
	Other Expenses	49,186	48,484
		<b>618,444</b>	<b>1,308,873</b>



**OSEASPRE CONSULTANTS LIMITED**

**NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2017**

- 13 Contingent Liabilities not provided for: NIL
- 14 In the absence of reasonable virtual certainty regarding future taxable income against which deferred tax assets can be realised, deferred tax asset in respect of unabsorbed losses has not been recognised.
- 15 There were no transactions with Micro and small enterprises during the year as per the information provided by the management.
- 16 Basic and Diluted Earning per share
- |   | 31st March<br>2017 | 31st March<br>2016 |
|---|--------------------|--------------------|
|   | ₹                  | ₹                  |
| Profit for the year as per Statement of Profit and Loss | (197,031)          | 784,895            |
| Weighted Average No. of Equity Shares Outstanding       | 200,000            | 200,000            |
| Face value of Equity shares in Rs.                      | 10                 | 10                 |
| Basic and Diluted Earning per share in Rs.              | (0.99)             | 3.92               |

**17 Related Party Disclosures:**

a) List of related parties and relationships:

i **Key Management Personnel**

- (a) Mr. Ganesh S. Pardeshi - Company Secretary / Chief Financial Officer  
 (b) Mr. Nimesh Maniyar- Company Secretary/ Chief Financial Officer (upto 11th August, 2016)

b) Details of transaction with related parties

Particulars	Name of party having Significant related party transactions	Transactions during the year	
		2017 ₹	2016 ₹
Remuneration	Mr. Ganesh S. Pardeshi Mr. Nimesh Maniyar	394,240 160,146	- 442,512
Balance outstanding at the end of the year		-	-

18 In accordance with the Notification No. G.S.R.S. 308 (E) dated 30th March, 2017 issued by Ministry of Corporate Affairs the details of Specified Bank Notes (SBN) held and transacted during the period 08/11/2016 to 30/12/2016 as provided in the Table below:-

	SBNs	Other denomination notes	Total
Closing cash in hand as on 08.11.2016	3,500	100	3,600
(+) Permitted receipts	-	10,000	10,000
(-) Permitted payments	-	(2,311)	(2,311)
(-) Amount deposited in Banks	(3,500)	-	(3,500)
Closing cash in hand as on 30.12.2016	-	7,789	7,789

- 19 The Company has a single segment and hence there are no separate reportable segments under AS 17.
- 20 Previous year's figures have been regrouped wherever necessary so as to conform to current year's requirement.

