

**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 FORTH ANNUAL GENERAL MEETING OF THE MEMBERS OF OSEASPRE CONSULTANTS LIMITED WILL BE HELD AT THE ADMINTRATIVE OFFICE OF THE COMPANY AT C-1, WADIA INTERNATIONAL CENTER, PANDURANG BUDHKAR MARG, WORLI, MUMBAI - 400 025, ON THURSDAY, 21<sup>ST</sup> JULY, 2016 AT 3.00 P. M. TO TRANSACT THE FOLLOWING BUSINESS:**

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**Ordinary Business:**

1. To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended March 31, 2016, together with the Reports of the Board of Directors and the Auditors thereon.
2. 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, Chartered Accountants, Mumbai, (ICAI Registration No. 104607W), 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, Chartered Accountants, Mumbai, (ICAI Registration No. 104607W), as Statutory Auditors of the Company, to hold office from the conclusion of this Meeting i.e. 34<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."

**Special Business:**

3. Appointment of Mrs. Bhaktwar Pardiwalla (DIN 06721889) as Director of the Company

**"RESOLVED** that pursuant to the provisions of Section 152, 160 and other applicable provisions of the Companies Act, 2013, read with the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), and also under the provisions of Articles of Association of the Company, Mrs. Bhaktwar Pardiwalla (DIN: 06721889) who was appointed as an Additional Director of the Company by the Board of Directors with effect from 09.11.2015 and who holds office under the said Article and pursuant to the provisions of Section 161 of the Companies Act, 2013 upto the date of this Annual General Meeting, and who is eligible for appointment under the relevant provisions of the Companies Act, 2013, and in respect of whom the Company has received a notice in writing from a member signifying his intention to propose him as a candidate for the office of the Director, be and is hereby appointed as an Director of the Company, liable to retire by rotation"

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

  
Nimesh Maniyar  
Company Secretary  
ACS: 38665

Mumbai, 18<sup>th</sup> May, 2016  
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. An Explanatory Statement pursuant to Section 102 of the Companies Act, 2013, which sets out details relating to the Special Business at the meeting, is annexed hereto.
  - c. Brief resume of a director proposed to be appointed, nature of her expertise in functional areas, names of companies in which she hold directorships and memberships/chairmanships of Board Committees and shareholding, are hereto annexed as 'Annexure I'.
  - b. The Register of Members and Share Transfer Books of the Company will be closed from 8<sup>th</sup> July, 2016 to Thursday 21<sup>st</sup> July, 2016 (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.

- g. 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.
- h. Members/proxies should bring the attendance slip duly filled in for attending the Meeting.
- i. **Voting through electronic means:**

In compliance with the provisions of section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014 and Regulation 44 of SEBI (LODR) Regulations, 2015, the Company is pleased to provide members facility to exercise their right to vote at the 34<sup>th</sup> AGM by electronic means and the business may be transacted through e-Voting Services provided by Central Depository Services (India) Limited (CDSL):

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

- (i) The voting period begins on 18<sup>th</sup> July, 2016 at 9.00 a. m. and ends on 20<sup>th</sup> July, 2016 at 5.00 p.m. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of 15<sup>th</sup> July, 2016 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) The shareholders should log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com).
- (iii) Click on Shareholders.
- (iv) Now Enter your User ID
- a. For CDSL: 16 digits beneficiary ID,
  - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
  - c. Members holding shares in Physical Form should enter Folio Number registered with the Company.
- (v) Next enter the Image Verification as displayed and Click on Login.
- (vi) If you are holding shares in demat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and voted on an earlier voting of any company, then your existing password is to be used.
- (vii) If you are a first time user follow the steps given below:

<b>For Members holding shares in Demat Form and Physical Form</b>	
PAN	Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none"> <li>• Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the 8 digits of the sequence number in the PAN field.</li> <li>• In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with sequence number 1 then enter RA00000001 in the PAN field.</li> </ul>
Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. If both the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (iv)

- (viii) After entering these details appropriately, click on "SUBMIT" tab.
- (ix) Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (x) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xi) Click on the EVSN for the relevant Oseaspre Consultants Limited on which you choose to vote.
- (xii) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xiii) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xiv) After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- (xv) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xvi) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.
- (xvii) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xviii) **Shareholders can also cast their vote using CDSL's mobile app m-Voting available for android based mobiles. The m-Voting app can be downloaded from Google Play Store. Apple and Windows phone users can download the app from the App Store and the Windows Phone Store respectively on or after 30<sup>th</sup> June 2016. Please follow the instructions as prompted by the mobile app while voting on your mobile.**
- (xix) **Note for Non – Individual Shareholders and Custodians**
- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to [www.evotingindia.com](http://www.evotingindia.com) and register themselves as Corporates
  - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
  - After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
  - The list of accounts linked in the login should be mailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) and on approval of the accounts they would be able to cast their vote.
  - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.

- (xx) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at [www.evotingindia.com](http://www.evotingindia.com), under help section or write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
- j. Mr. Vaibhav Shah Practicing Company Secretary, (Membership No. 26121) has been appointed as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner.
- k. The Scrutinizer shall within a period not exceeding two (2) working days from the conclusion of the e-voting period unblock the votes in the presence of at least two (2) witnesses not in the employment of the Company and make a Scrutinizer's Report of the votes cast in favour or against, if any, forthwith to the Director of the Company.
- m. The Results declared alongwith the Scrutinizers' Report shall be placed on the Company's website [www.oseaspre.com](http://www.oseaspre.com) and on the website of CDSL within two (2) days of passing of the resolution at the AGM of the Company and communicated to BSE Limited.
- n. MEMBERS HOLDING EQUITY SHARES IN ELECTRONIC FORM, AND PROXIES THEREOF, ARE REQUESTED TO BRING THEIR DP ID AND CLIENT ID FOR IDENTIFICATION.

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

  
Nimesh Maniyar  
Company Secretary  
ACS: 38665

Mumbai, 18th May, 2016  
Registered Office:  
Neville House,  
J. N. Heredia Marg,  
Ballard Estate,  
Mumbai 400 001

**EXPLANATORY STATEMENT IN RESPECT OF THE SPECIAL BUSINESS PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013**

**Item 3**

Mrs. Bhaktawar Pardiwalla is an Additional Director of the Company.

Mrs. Pardiwalla is not disqualified from being appointed as a Director in terms of Section 164 of the Act and has given her consent to act as Director.

The Company has received a notice in writing from a member alongwith the deposit of requisite amount under Section 160 of the Act proposing the candidature of Mrs. Pardiwalla for the office of Director of the Company.

Brief resume of Mrs. Pardiwalla, nature of her expertise in functional areas and names of companies in which she holds directorships and memberships/chairmanships of Board Committees, shareholding and relationships between directors inter-se are provided in Annexure I to the Notice.

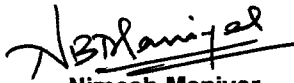
Mrs. Pardiwalla is interested in the resolution set out respectively at Item No. 3 of the Notice with regard to her appointment as Director.

The relatives of Mrs. Pardiwalla may be deemed to be interested in the resolutions set out respectively at Item No. 3 of the Notice, to the extent of their shareholding interest, if any, in the Company.

Save and except Mrs. Pardiwalla, none of the other Directors / Key Managerial Personnel of the Company of the Company/their relatives are, in any way, concerned or interested, financially or otherwise, in the said resolution.

The Board recommends the Ordinary Resolutions set out at Item No. 3 of the Notice for approval by the shareholders.

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

  
Nimesh Maniyar  
Company Secretary  
ACS: 38665

Mumbai, 18th May, 2016  
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 appointed-**

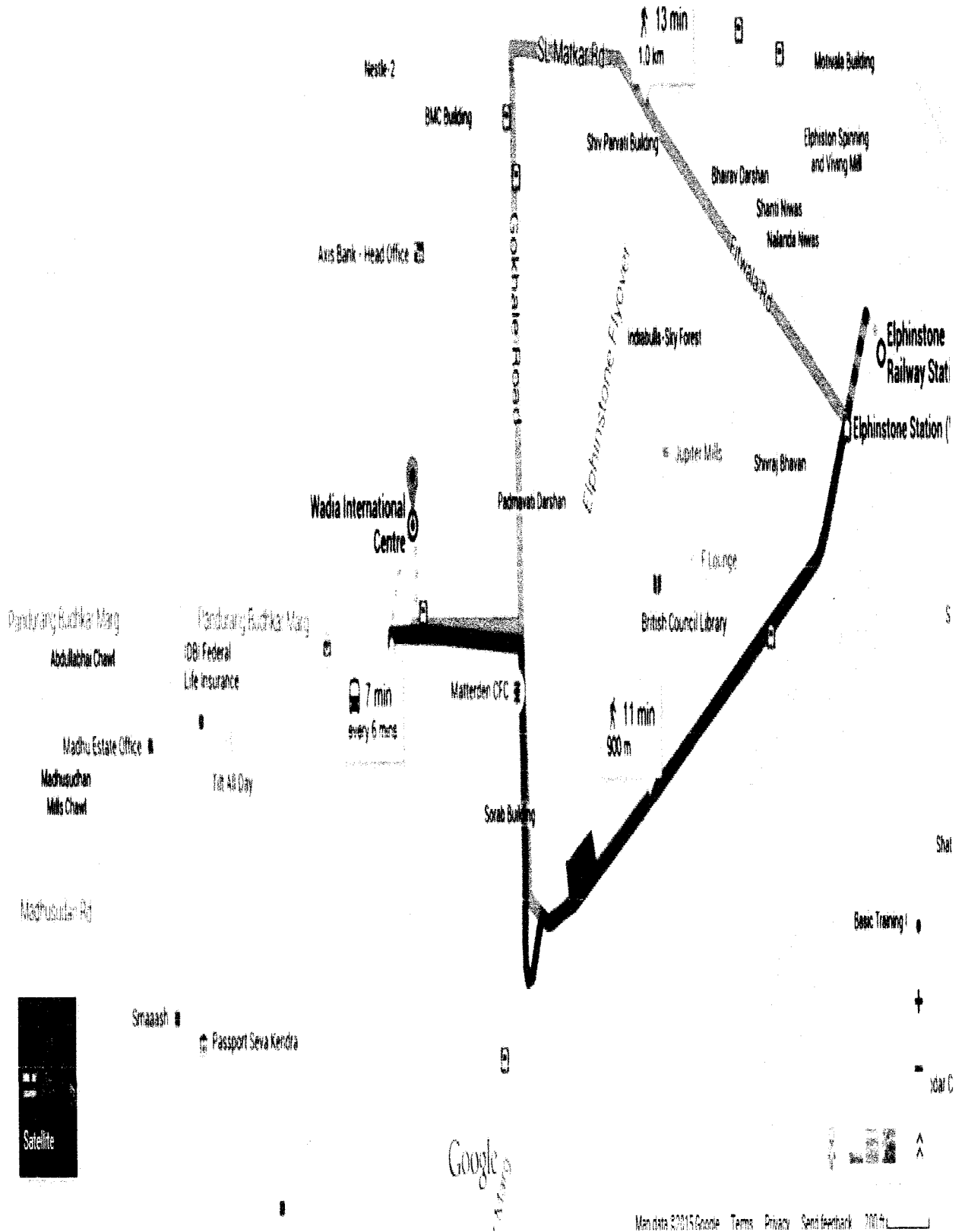
Mrs. Pardiwalla, 61, has forty years of experience in the field of administration

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, 2016.

**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.



## OSEASPRE CONSULTANTS LIMITED

### 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, 2016:

#### 1. FINANCIAL RESULTS:

	For the year ended 31 <sup>st</sup> March, 2016 (Rs.)	For the year ended 31 <sup>st</sup> March, 2015 (Rs.)
<b>Profit before taxation</b>	<b>9,74,895</b>	<b>22,56,989</b>
Less: Provision for taxation	-	-
Current tax	1,90,000	4,35,000
Excess Provision of tax of earlier years	-	-
<b>Profit after taxation</b>	<b>7,84,895</b>	<b>18,21,989</b>
Add: Balance brought forward from earlier year	68,08,498	49,86,509
<b>Balance carried to Balance Sheet</b>	<b>75,93,393</b>	<b>68,08,498</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.

#### 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 2015-16.

**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, 2016.

**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 31st March, 2016 forms part of this Report and is appended herewith as "Annexure A"

**10. DIRECTORS:**

During the year under review, Mrs. Bhaktawar Pardiwalla, Independent Director, had step down from the Board of the Company w.e.f. October 19, 2015, as she didn't meet the criteria of Independence due to her shareholding which exceeded more than 2% of the paid-up capital of the Company.

The Board of Directors had appointed Mrs. Bhaktawar Pardiwalla, as an Additional Director on November 9, 2015, and categorized her as woman director in terms of Section 161, 149 of the Companies Act, 2013 read with Rule 3 of the Companies (Appointment of Directors) Rules, 2014 under Section 161 of the Companies Act, 2013, ("Act"). She will hold office upto the Annual General Meeting, of the Company and being eligible, offers herself for appointment. Notice under Section 160 of Act, has been received by the Company from a member, signifying an intention to propose the candidature of Mrs. Bhaktawar Pardiwalla as director of the Company.

Necessary resolution for the appointment of Mrs. Bhaktawar Pardiwalla have been included in the notice convening the ensuing AGM and requisite details have been provided in the notice. Your directors commend their appointment.

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.

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, 4 Board Meetings were held, the dates being May 28, 2015, August 11, 2015, November 09, 2015, February 10, 2016. The gap between the meetings was within the period prescribed under the Companies Act, 2013.

## **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, 2016, 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 28, 2015, August 11, 2015, November 09, 2015 and February 10, 2016.

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 09<sup>th</sup> November 2015 and 30<sup>th</sup> March, 2016.

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 2015-16.

## **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". However, as per the provisions of Section 136 of the Act, the report and accounts are being sent to the Members and others entitled thereto, excluding the information on employees' remuneration particulars which is available for inspection by the Members at the Registered Office of the Company during business hours on working days of the

Company up to the date of the ensuing Annual General Meeting. If any Member is interested in obtaining a copy thereof, such Member may write to the Company Secretary in this regard.

**15. AUDITORS:**

**Statutory Auditors**

At the Annual General Meeting held on 30th 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 33rd Annual General Meeting until the conclusion of the 38th Annual General Meeting, (subject to ratification of the appointment by the Members, at every Annual General Meeting held after the 33rd 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 AGM vide item No. 2 for ratification by members.

As required under Clause 41 of the Listing Agreement and 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 upto 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 and 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 2015-2016.*

**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. However, to meet the requirement of in-principal approval to revoke the suspension in trading of equity shares, the promoters shareholding will continue to be locked in upto 31/07/2016 for compliance purpose.

### **23. CHANGE OF REGISTRAR AND SHARE TRANSFER AGENT:**

Securities and Exchange Board of India (SEBI) vide its Order – PR No. 66/2016 dated March 22, 2016 had passed an interim order against the Company's Registrar & Transfer Agent, Sharepro Services (India) Pvt. Ltd. ("Sharepro") inter alia restraining Sharepro and several entities linked with the management of Sharepro from buying, selling or dealing in the securities market or associating themselves with securities market, either directly or indirectly, in any manner, till further directions. Companies who are clients of Sharepro had also been advised by SEBI to change the R&TA.

In line with the SEBI directive, the Company on obtaining the approval of circular resolution passed by the Board on April 7, 2016, has appointed M/s. KARVY COMPUTERSHARE PRIVATE LIMITED, having its Registered Office at "Karvy House" No 46, Avenue 4, Street No. 1, Banjara Hills, Hyderabad 500 034, as the Company's Registrar and Transfer Agent with effect from 1st April, 2016.

Members are requested to note the change in the Company's R&TA from Sharepro to Karvy.

### **24. LISTING AGREEMENT**

The Securities and Exchange Board of India (SEBI), on September 2, 2015, issued SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, with the aim to consolidate and streamline the provisions of the Listing Agreement for different segments of capital markets to ensure better enforceability. The said regulations were effective December 1, 2015. Accordingly, all listed companies were required to enter into the Listing Agreement within six months from the effective date. The Company entered into Listing Agreement with BSE Limited in December 2015

### **25. 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

*Mumbai,*  
*Dated: 18<sup>th</sup> May, 2016*

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

<b>FORM NO. MGT 9</b>
<b>EXTRACT OF ANNUAL RETURN</b>
<b>as on financial year ended on 31.03.2016</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 & contact details	Neville House, J. N. Heredia Marg, Ballard Estate, Mumbai – 400 001
vi	Whether listed company	Yes
vii	Name , Address & contact details of the Registrar & Transfer Agent, if any.	Karvy Computershare Pvt. Ltd., Unit: Technojet 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**

All the business activities contributing 10% or more of the total turnover of the company shall be stated

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.		

**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		Nil			



## 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%	0.10
d) Bank/FI	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>0.00</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/FI	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</b>									
<b>(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>0.00</b>
<b>B. PUBLIC SHAREHOLDING</b>									
(1) Institutions									
a) Mutual Funds	0	0	0	0	0	0	0	0	0
b) Banks/FI	0	0	0	0	0	0	0	0	0
c) Central 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) FIIS	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	0.0000
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.1 lakhs	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%	0.00
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%	0.00
(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									
<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>0.00</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>0.00</b>
<b>C. Shares held by Custodian for GDRs &amp; ADRs</b>									
	0	0	0	0	0	0	0	0	0
<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>0.00</b>

## (ii) SHAREHOLDING OF PROMOTERS

Sl 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	6.90%	0	14450	6.90%	0	0.00
2	Sunflower Investments & Textiles Pvt 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	0.30%	0	50	0.30%	0	0.10
	<b>Total</b>	<b>147043</b>	<b>73.62%</b>	<b>0</b>	<b>147043</b>	<b>73.62%</b>	<b>0</b>	<b>0.00%</b>

## (iii) CHANGE IN PROMOTERS' SHAREHOLDING

Sl. No.	Share holding at the beginning of the Year	Share holding at the end of the Year	
		No. of Shares	% of total shares of the company
	Nil		

## (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	4.3	-	-	8601	4.3
3	HEMALATHA KRISHNAMOORTHY	8601	4.30	-	-	8601	4.30
4	RAJESH KUMAR BATRA	8450	4.23	-	-	8450	4.23
5	KAIJOD DARA NALLADARU	7851	3.93	-	-	7851	3.93
6	RHODA ERACH VANDREWALA	1750	0.88	-	-	1750	0.88
7	HOMI JAMSHEDJI BAMBEE	301	0.15	-	-	301	0.15
8	NASH FRAMROZ VAKIL	300	0.15	-	-	300	0.15
9	C.V.R. SWAMY	101	0.05	-	-	101	0.05
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. Gagrath	0	0	0	
2	Mr. S. Raja	0	0	0.00	
3	Mr. J.C. Bham	0	0	0.00	
4	Mr. Girish Advani	0	0	0.00	
5	Mrs. Bhaktavar A. Pardiwalla	8051	4.03	8051	4.03
6	Mr. Hardik Shah (CS & CFO)	0	0.00	0	0.00

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>
<b>Change in Indebtedness during the financial year</b>				
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	<b>Gross salary</b>	0	0
	(a) Salary as per provisions contained in section 17(1) of the Income Tax. 1961.	0	0
	(b) Value of perquisites u/s 17(2) of the Income tax Act, 1961	0	0
	(c) Profits in lieu of salary under section 17(3) of the Income Tax Act, 1961	0	0
2	Stock option	0	0
3	Sweat Equity	0	0
4	Commission	0	0
	as % of profit	0	0
	others (specify)	0	0
5	Others, please specify	0	0
	<b>Total (A)</b>	0	0
	<b>Ceiling as per the Act</b>	0	0

B. Remuneration to other directors:

Sl.No	Particulars of Remuneration	Name of the Directors					Total Amount
		Mr. D.S. Gagrat	Mr. J.C. Bham	Mrs. Bhakavar A. Pardiwalla upto 19.10.2015	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)						
	(b) Commission	0	0	0	0	0	0
	(c) Others, please specify	0	0	0	0	0	0
	<b>Total (1)</b>	0	0	0	0	0	0
		Mrs. Bhakavar A. Pardiwalla w.e.f 09.11.2015					
2	Other Non Executive Directors						
	(a) Fee for attending board committee meetings ( Total fees paid for attending Board and Committee meetings)						
	(b) Commission	0		0	0	0	0
	(c) Others, please specify.	0		0	0	0	0
	<b>Total (2)</b>	0		0	0	0	0
	<b>Total (B)=(1+2)</b>	0		0	0	0	0
	<b>Total Managerial Remuneration</b>			0	0		
	<b>Overall Ceiling as per the Act.</b>						

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

Sl. No.	Particulars of Remuneration	Key Managerial Personnel	Total
1	Gross Salary	Mr. Nimesh Maniyar (Company Secretary & Chief Financial Officer)	
	(a) Salary as per provisions contained in section 17(1) of the Income Tax Act, 1961.	163488	163488
	(b) Value of perquisites u/s 17(2) of the Income Tax Act, 1961	286512	286512
	(c) Profits in lieu of salary under section 17(3) of the Income Tax Act, 1961	0	0
2	Stock Option	0	0
3	Sweat Equity	0	0
4	Commission	0	0
	as % of profit	0	0
	others, specify		
5	Others, please specify		
	<b>Total</b>	<b>450000</b>	<b>450000</b>

**VII. PENALTIES/PUNISHMENT/COMPOUNDING 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 2015-16, ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year 2015-16 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 2015-16 (Rs. in Lakh)	% increase in Remuneration in the Financial Year 2015-16	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 Additional Director	xxx	xxx	0
6	Mr. Nimesh Maniyar, Chief Financial Officer and Company Secretary*	4.5	*	*

\*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. 4.5 lakhs. However keeping 2015-16 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, 2016;

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 is suspended from trading.

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. 2015-16 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 2015-16 (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: There are no such cases wherein any Employee received Remuneration in excess of the highest paid Director.

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



Mumbai, 18th May, 2016

J. C. Bham  
Chairman (DIN - 02806038)

**FORM No. MR-3**

**SECRETARIAL AUDIT REPORT**

**FOR THE FINANCIAL YEAR ENDED 31<sup>ST</sup> MARCH, 2016**

(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,  
Oscaspre Consultants Limited

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Oscaspre 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, 2016 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, 2016 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, 1992 and 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 and amendments from time to time; (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 applicable specifically 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. Labour Welfare Cess under Building; Other Construction Workers Welfare Cess Act, 1996, Cess Rules, 1998 with Maharashtra Govt.
6. 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.

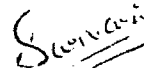
Decisions at the Board Meetings were taken unanimously.

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, 2016



**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, 2016



**For Parikh & Associates**  
Company Secretaries  
Signature:   
Sarvari Shah  
Partner  
ACS No: 27572 CP No: 11717

# KALYANIWALLA & MISTRY ( Regd. )

CHARTERED ACCOUNTANTS

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## 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, 2016, 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.



KALPATARU HERITAGE, 127 MAHATMA GANDHI ROAD, MUMBAI 400 001  
TEL.: (91) (22) 6158 7200 FAX: (91) (22) 2267 3964

ARMY & NAVY BUILDING, 148 MAHATMA GANDHI ROAD, MUMBAI 400 001  
TEL.: (91) (22) 6158 6200 FAX: (91) (22) 6158 6275

**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, 2016 and its profit and its cash flows for the year ended on that date.

**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, 2016 and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2016 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.



**KALYANIWALLA  
& MISTRY**

- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

**For Kalyaniwalla & Mistry**

Chartered Accountants

Firm Registration No. 104607W



**Roshni R. Marfatia**

**Partner**

Membership No: 106548



Place: Mumbai

Date: 18 MAY 2016

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

Referred to in Para 1 'Report on Other Legal and Regulatory Requirements' of our Independent Auditors' Report to the members of the Company on the financial statements for the year ended March 31, 2016:

**Statement on Matters Specified in paragraphs 3 and 4 of the Companies (Auditors Report) Order, 2016**

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 at reasonable intervals. 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.
4. In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of section 185 and 186 of the Act in respect of loans, guarantees and securities given and investments made, 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, 2016 for a period of more than six months from the date of becoming payable except for profession tax of Rs. 3,100 which was outstanding as at March 31, 2016 for a period of more than six months.

- (b) According to the information and explanations 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**

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 explanations 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 the provisions of section 177 and 188 of the Act, where applicable, 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 has 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**  
Chartered Accountants  
Firm Registration No. 104607W



**Roshni R. Marfatia**  
**Partner**  
Membership No: 106548



Place: Mumbai  
Date: 18 MAY 2015

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

Referred to in Para 2 (f) 'Report on Other Legal and Regulatory Requirements' of our Independent Auditors' Report to the members of the Company on the financial statements for the year ended March 31, 2016:

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

We have audited the internal financial controls over financial reporting of **Oseaspre Consultants Limited** ("the Company") as at March 31, 2016 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, 2016, 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**  
Chartered Accountants  
Firm Registration No. 104607W



**Roshni R. Marfatia**  
**Partner**  
Membership No: 106548



Place: Mumbai

Date: 18 MAY 2016

**OSEASPRE CONSULTANTS LIMITED**

**BALANCE SHEET AS AT 31ST MARCH, 2016**

Particulars	Note No.	AS AT 31ST MARCH	
		2016 ₹	2015 ₹
<b>I. EQUITY AND LIABILITIES :</b>			
<b>1) Shareholders' Funds</b>			
(a) Share capital	2	2,000,000	2,000,000
(b) Reserves and surplus	3	8,612,067	7,827,172
		10,612,067	9,827,172
<b>2) Current Liabilities</b>			
(a) Other current liabilities	4	108,200	56,912
(b) Short-term provisions	5	-	405,000
		108,200	461,912
		<b>10,720,267</b>	<b>10,289,084</b>
<b>II. ASSETS :</b>			
<b>1) Non-current Assets</b>			
(a) Fixed assets			
Tangible assets	6	78,396	78,542
(b) Non-current investments	7	11,840	11,840
		90,236	90,382
<b>2) Current Assets</b>			
(a) Current investments	8	-	2,889,145
(b) Cash and bank balances	9	10,538,055	7,213,848
(c) Short-term loans and advances	10	80,891	93,160
(d) Other current assets	11	11,085	2,550
		10,630,031	10,198,702
		<b>10,720,267</b>	<b>10,289,084</b>

Significant Accounting Policies 1  
 The accompanying notes are an integral part of financial statements

As per our Report attached

**For KALYANIWALLA & MISTRY**  
 Chartered Accountants  
 Firm Reg. No: 104607W

Roshni R. Marfatia  
 PARTNER  
 Membership No. 106548



**For and on behalf of the Board**

*Johnan*  
*[Signature]*

) DIRECTORS  
 )  
 )

*AB Panigrahy*  
 Company Secretary / Chief Financial Officer

PLACE : MUMBAI  
 DATED : 15.05.2016

PLACE : MUMBAI  
 DATED : 15.05.2016

**OSEASPRE CONSULTANTS LIMITED**

**STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2016**

Particulars	Note No	Year ended 31st March,	
		2016 Rs.	2015 Rs.
<b>INCOME</b>			
Other Income	12	2,726,425	2,686,117
<b>Total Revenue</b>		<b>2,726,425</b>	<b>2,686,117</b>
<b>EXPENSES</b>			
Employees benefits expense	13	442,512	86,837
Depreciation		146	1,312
Other expenses	14	1,308,873	340,979
<b>Total Expenses</b>		<b>1,751,531</b>	<b>429,128</b>
<b>Profit Before Tax</b>		<b>974,895</b>	<b>2,256,989</b>
Tax expense:			
Current tax		190,000	435,000
Deferred tax		-	-
		<b>190,000</b>	<b>435,000</b>
<b>Profit for the year</b>		<b>784,895</b>	<b>1,821,989</b>
Earnings per equity share			
Basic earnings per equity shares (in rupees)		3.92	9.11
Diluted earnings per equity shares (in rupees)		3.92	9.11
Nominal value per equity shares (in rupees)		10.00	10.00

Significant Accounting Policies

1

The accompanying notes are an integral part of financial statements

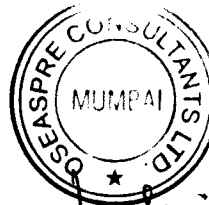
As per our Report attached

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



Roshni R. Marfatia  
PARTNER  
Membership No. 106548

For and on behalf of the Board





) DIRECTORS

  
Company Secretary / Chief Financial Officer

PLACE : MUMBAI

DATED :

18 MAY 2016

PLACE : MUMBAI

DATED : 18.05.2016



**OSEASPRE CONSULTANTS LIMITED**

**CASH FLOW FOR THE YEAR ENDED 31ST MARCH, 2016**

Particulars	2015-2016		2014-2015	
	Amount Rs.	Amount Rs.	Amount Rs.	Amount Rs.
<b>A CASH FLOW FROM OPERATING ACTIVITIES</b>				
Profit before tax		974,895		2,256,989
Adjusted for				
Depreciation	146		1,312	
Profit on sale of investments	(2,128,889)		(2,360,700)	
Investments income	(273,479)		(1,360)	
	-	(2,402,222)	-	(2,360,748)
Operating profit before working capital changes		(1,427,327)		(103,759)
Adjustments for :				
(Increase)/ Decrease in Trade and other receivables	30,846		308,136	
(Increase)/ Decrease in Other current liabilities	51,288		(22,207)	
Cash generated from operations		82,134		285,929
Direct taxes paid		(1,345,194)		182,170
<b>NET CASH FROM OPERATING ACTIVITIES (a)</b>		(612,387)		(30,000)
		(1,957,581)		152,170
<b>B CASH FLOW FROM INVESTING ACTIVITIES</b>				
Purchase of investments	(6,000,000)		-	
Sale of investments	8,889,145		4,502,100	
Interest received	263,754		1,360	
Profit on sale of investments	2,128,889		2,360,700	
<b>NET CASH (USED IN) INVESTING ACTIVITIES (b)</b>		5,281,788		6,864,160
<b>C CASH FLOW FROM FINANCING ACTIVITIES</b>				
<b>NET CASH (USED IN) FINANCING ACTIVITIES (c.)</b>				
<b>NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS (a+b+c)</b>		<b>3,324,207</b>		<b>7,016,330</b>
Cash and Cash equivalents at the beginning of the year		7,179,848		163,518
Cash and Cash equivalents at the end of the year		<b>10,504,055</b>		<b>7,179,848</b>
<b>D. COMPONENTS OF CASH AND CASH EQUIVALENTS</b>				
Cash on Hand		133		1,712
Cheques on hand		4,711,131		-
Balances with banks:				
- In current accounts		142,791		7,178,136
- In fixed deposit accounts		5,650,000		-
		<b>10,504,055</b>		<b>7,179,848</b>

Notes:

- 1) Figures in brackets indicate cash outflow.
- 2) Previous Year figures have been regrouped and / or reclassified wherever necessary.

As per our Report attached

**For KALYANIWALLA & MISTRY**  
Chartered Accountants  
Firm Reg. No: 104607W

*Roshni R. Marfatia*

Roshni R. Marfatia  
PARTNER  
Membership No. 106548

For and on behalf of the Board



*J. Manu*

*S. J. Manu*

DIRECTORS

Company Secretary / Chief Financial Officer

PLACE : MUMBAI  
DATED :

18 MAY 2016



PLACE : MUMBAI  
DATED :

18.05.2016

## **OSEASPRE CONSULTANTS LIMITED**

### **NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2016**

#### **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 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 and Depreciation:**

**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, where 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:

<b>Asset</b>	<b>Useful life</b>
Buildings	30 years
Electrical Installation	10 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, 2016

#### **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 an 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 occur.
- (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 realised.
- (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 includes cash in hand, deposits with banks and short term highly liquid investments, which are readily convertible into cash and have original maturities of three months or less.
- (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, 2016

#### NOTE: 2 SHARE CAPITAL

	Particulars	AS AT	
		31-Mar-16 Rs.	31-Mar-15 Rs.
	<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

		AS AT			
		31-Mar-16		31-Mar-15	
		No. of Shares	Rs.	No. of Shares	Rs.
	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 / Less during the year	-	-	-	-
	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			
		31-Mar-16		31-Mar-15	
		No. of Shares	% held	No. of Shares	% held
1	Jehangir Nusli Wadia	14,450	7.23%	14,450	7.23%
2	Sunflower Investments & Textiles Pvt. 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, 2016

#### NOTE : 3 RESERVES AND SURPLUS

	Particulars	AS AT 31ST MARCH	
		2016 ₹	2015 ₹
	<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	6,808,498	4,986,509
	Add : Profit for the year	784,895	1,821,989
		<b>7,593,393</b>	<b>6,808,498</b>
		<b>8,612,067</b>	<b>7,827,172</b>

#### NOTE : 4 OTHER CURRENT LIABILITIES

	Particulars	AS AT 31ST MARCH	
		2016 ₹	2015 ₹
	Advance from customer	2,004	26,061
	Other payables		
	- Accrued expenses	95,596	26,844
	- Statutory dues	10,600	4,007
		<b>108,200</b>	<b>56,912</b>

#### NOTE 5 - SHORT TERM PROVISIONS

		AS AT 31ST MARCH	
		2016 ₹	2015 ₹
	Provision for taxation (net of taxes paid)	-	405,000
		-	<b>405,000</b>





**OSEASPRE CONSULTANTS LIMITED**

**NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2016**

**NOTE: 6 FIXED ASSETS**

**TANGIBLE ASSETS**

Description	GROSS BLOCK			DEPRECIATION & AMORTISATION				NET BLOCK		
	As at 01.04.2015	Additions during the year	Deductions during the year	As at 31.03.2016	Up to 01.04.2015	For the year	Deductions during the year	Up to 31.03.2016	As at 31.03.2016	As at 31.03.2015
<b>Assets given on lease</b>										
Land	66,785	-	-	66,785	-	-	-	-	66,785	66,785
Building	264,974	-	-	264,974	253,364	-	-	253,364	11,610	11,610
Electrical Installation	14,199	-	-	14,199	14,052	146	-	14,198	1	147
<b>Total</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>	<b>78,542</b>
<b>As at 31.03.2015</b>	<b>345,958</b>	<b>-</b>	<b>-</b>	<b>345,958</b>	<b>266,104</b>	<b>1,312</b>	<b>-</b>	<b>267,416</b>	<b>78,542</b>	

Note:- There are no adjustments to the 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, 2016**

**NOTE: 7 NON CURRENT INVESTMENTS**

PARTICULARS	AS AT	
	31-Mar-16 Rs.	31-Mar-15 Rs.
<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>TOTAL</b>	<b>11,840</b>	<b>11,840</b>
<b>Aggregate Value of Unquoted Investment</b>	<b>11,840</b>	<b>11,840</b>
<b>Aggregate Value of Quoted Investment</b>	-	-
<b>Market Value of Quoted Investment</b>	-	-

**NOTE: 8 CURRENT INVESTMENTS**

PARTICULARS	AS AT	
	31-Mar-16 Rs.	31-Mar-15 Rs.
<b>Investments in Mutual Funds</b> (Valued at lower of cost or fair value)		
<b>Unquoted, fully paid - up</b>		
- (Previous Year 1,334.838) Units of Tata Money Market Fund Growth	-	1,712,252
- (Previous Year 735.480) Units of Tata Floater Fund Plan A (Growth)	-	1,176,893
<b>TOTAL</b>	<b>-</b>	<b>2,889,145</b>
<b>Aggregate Value of Unquoted Investment</b>	<b>-</b>	<b>2,889,145</b>
<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, 2016

#### NOTE : 9 CASH AND BANK BALANCES

	Particulars	AS AT	
		31-Mar-16 Rs.	31-Mar-15 Rs.
<b>A</b>	<b>Cash and cash equivalents</b>		
	Cash on hand	133	1,712
	Cheques on hand	4,711,131	-
	Balances with banks in current account	142,791	7,178,136
		<b>4,854,055</b>	<b>7,179,848</b>
<b>B</b>	<b>Other Bank Balances</b>		
	Term Deposit with bank	5,650,000	-
	Bank deposit (Investment deposit scheme 1986)	34,000	34,000
		<b>10,538,055</b>	<b>7,213,848</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 : 10 SHORT-TERM LOANS AND ADVANCES

	Particulars	AS AT	
		31-Mar-16 Rs.	31-Mar-15 Rs.
	<b>Unsecured, considered good, unless otherwise stated:</b>		
	Prepaid expenses	6,871	36,527
	Income-tax payments and Tax deducted at sources (Net of provision for taxation)	74,020	56,633
		<b>80,891</b>	<b>93,160</b>

#### NOTE : 11 OTHER CURRENT ASSETS

	Particulars	AS AT	
		31-Mar-16 Rs.	31-Mar-15 Rs.
	Interest accrued on deposit with bank	11,085	2,550
		<b>11,085</b>	<b>2,550</b>



## OSEASPRE CONSULTANTS LIMITED

### NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2016

#### NOTE : 12 OTHER INCOME

	Particulars	Year ended 31st March,	
		2016 Rs.	2015 Rs.
	Rent	324,057	324,057
	Interest Income	273,479	1,360
	Profit on long term investments	-	2,360,700
	Profit on sale of current investments	2,128,889	-
		<b>2,726,425</b>	<b>2,686,117</b>

#### NOTE : 13 EMPLOYEE BENEFITS EXPENSE

	Particulars	Year ended 31st March,	
		2016 Rs.	2015 Rs.
	Salaries and Allowances	427,512	83,893
	Staff Welfare Expenses	15,000	2,944
		<b>442,512</b>	<b>86,837</b>

#### NOTE : 14 OTHER EXPENSES

	Particulars	Year ended 31st March,	
		2016 Rs.	2015 Rs.
	Rent, Rates & Taxes	24,057	24,057
	Professional Fees	92,969	57,130
	Advertisement Expenses	84,704	76,287
	Listing Fees (including reinstatement fees)	939,810	112,360
	Custodian Fees	32,974	12,360
	Payment to Auditors		
	- Audit Fees	85,875	25,000
	- In other capacities	-	6,000
	Other Expenses	48,484	27,785
		<b>1,308,873</b>	<b>340,979</b>



## OSEASPRE CONSULTANTS LIMITED

### NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2016

- 15 Contingent Liabilities not provided for: NIL
- 16 The companies 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. However, to suffice the requirement of in-principal approval obtained from BSE Limited to revoke the suspension in trading of equity shares, the promoters shareholding will continue to be locked in upto 31/07/2016 for compliance purpose.
- 17 Since deferred tax asset should be recognised and carried forward only to the extent that there is a virtual certainty that sufficient future taxable income will be available against which such deferred tax assets can be realised, no deferred tax asset in respect of unabsorbed losses has been recognised
- 18 During the year there were no transactions with Micro and small enterprises as per information available.

19 Basic and Diluted Earning per share

	31-Mar-16	31-Mar-15
	Rs.	Rs.
Profit for the year as per Statement of Profit and Loss	784,895	1,821,989
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.	3.92	9.11



20 Related Party Disclosures:

a) List of related parties and relationships:

- i Holding Company -
- ii Subsidiary Company -
- iii Associate Companies / Joint Ventures -

iv Key Management Personnel

(a) Mr. Nimesh Maniyar - Company Secretary / Chief Financial Officer

v Enterprises over which any person described above in (iv) is able to exercise significant influence

b) Details of transaction with related parties

Particulars	Name of party having Significant related party transactions	Transactions during the year	
		31-Mar-16 Rs.	31-Mar-15 Rs.
Managerial Remuneration	Mr. Nimesh Maniyar	442,512	86,837
Balance outstanding at the end of the year		-	-

21 The Company has a single segment and hence there are no separate reportable segments under AS 17

22 Previous year's figures have been regrouped wherever necessary so as to conform to current year's requirement.

As per our Report attached

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

Roshni R. Marfatia  
PARTNER  
Membership No. 106548

PLACE : MUMBAI  
DATED :

18 MAY 2016



For and on behalf of the Board



DIRECTORS

Company Secretary / Chief Financial Officer

PLACE : MUMBAI

DATED : 18.05.2016