

# OSEASPRE CONSULTANTS LIMITED

## NOTICE

Notice is hereby given that the 31<sup>st</sup> Annual General Meeting of the Members of **OSEASPRE CONSULTANTS LIMITED** will be held at the Registered Office of the Company at Neville House, J. N. Heredia Marg, Ballard Estate, Mumbai 400 001, on Monday the 5<sup>th</sup> August, 2013 at 3:30 p.m. to transact the following business:

### Ordinary Business:

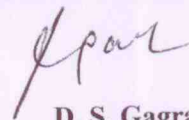
1. To receive, consider and adopt the Audited Balance Sheet as at 31<sup>st</sup> March, 2013, and the Statement of Profit and Loss for the year ended on that date and the Reports of the Directors and Auditors thereon.
2. To appoint a Director in place of Mrs. R. E. Vandrewala, who retires by rotation, and being eligible, offers herself for re-appointment.
3. To appoint M/s. D. R. Kothari & Co., Chartered Accountants Firm Registration No: 105301W as Statutory Auditors of the Company to hold office from the conclusion of this Annual General Meeting until the conclusion of the next Annual General Meeting and to authorise the Board of Directors to fix their remuneration.

### Special Business:

4. To consider and, if thought fit, to pass, with or without modification, the following resolution as a Special Resolution:

**“RESOLVED THAT** pursuant to the provisions of Section 163 of the Companies Act, 1956 (“the Act”), the Company hereby approves that the Register of Members, Index of Members, Index of Debenture Holders and copies of all Annual Returns prepared under section 159 of the Act, together with the copies of Certificates and documents required to be annexed thereto under section 161 of the Act or any one or more of them and all other Statutory Records required to be maintained under the Companies Act, 1956 or any amendments thereto be kept at the Administrative Office of the Company situated at C-1, Wadia International Centre, Pandurang Budhkar Marg, Worli, Mumbai 400 025”.

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



**D. S. Gagrath**  
Director

Mumbai, Dated: 23/05/2013

### Registered Office:

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

**Notes:**

1. The relevant Explanatory Statement pursuant to Section 173(2) of the Companies Act, 1956, setting out material facts relating to the business at Item 4 of the Notice as set out above, is annexed hereto as **Annexure I**.
2. A MEMBER ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT ONE OR MORE PROXIES TO ATTEND AND VOTE INSTEAD OF HIMSELF AND A PROXY NEED NOT BE A MEMBER OF THE COMPANY.
3. The Register of Members and the Share Transfer Books of the Company will be closed from Monday the 29<sup>th</sup> July, 2013 to Monday the 5<sup>th</sup> August, 2013 (both days inclusive).
4. Members are requested to notify change of address, if any, immediately to the Company.

## **ANNEXURE I TO NOTICE**

As required by Section 173(2) of the Companies Act, 1956, the following Explanatory Statement set out all material facts relating to the business mentioned under Item 4 of the accompanying Notice.

### **Item No. 4**

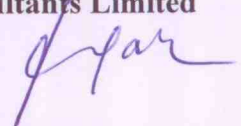
Under Section 163 of the Companies Act, 1956 ("the Act") the statutory records of the Company as listed in resolution at Item 4 of the Notice, are required to be kept at the Registered Office of the Company. The said records may, however be kept at any other place within the city, town or village where the registered office is situated, if such other place has been approved by a Special Resolution passed by the Company in General Meeting.

The Special Resolution at Item 4 seeks the approval of the members in terms of Section 163 of the Act for keeping the said records of the Company at its Administrative Office situated at C-1, Wadia International Centre, Pandurang Budhkar Marg, Worli, Mumbai 400 025 instead of keeping them at the Registered Office of the Company situated at Neville House, J. N. Heredia Marg, Ballard Estate, Mumbai 400 001.

The Directors recommend the Resolution at Item 4 of the Notice for approval by the members.

The Directors may be deemed to be concerned or interested in the resolution at Item 4 of the Notice to the extent of shares, if any, held by them.

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



**D. S. Gagrat**  
Director

Mumbai,  
Dated: 23/05/2013

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

# OSEASPRE CONSULTANTS LIMITED

## DIRECTORS REPORT TO THE MEMBERS

The Directors hereby present their Report on the business and operations of the Company and the Financial Accounts for the year ended 31<sup>st</sup> March, 2013:

### 1. FINANCIAL RESULTS:

	<b>For the year ended 31<sup>st</sup> March, 2013</b>	<b>For the year ended 31<sup>st</sup> March, 2012</b>
	<b><u>(Rupees)</u></b>	<b><u>(Rupees)</u></b>
Profit before taxation	227,230	258,320
Less: Provision for taxation		
Current tax	17,000	37,000
Short provision of tax for earlier years	-	9,639
	<b>17,000</b>	<b>46,639</b>
Profit after taxation	210,230	211,681
Add: Balance brought forward from earlier year	4,762,360	4,550,679
<b>Balance carried to Balance Sheet</b>	<b>4,972,590</b>	<b>4,762,360</b>

### 2. DIVIDEND:

The Directors do not recommend any dividend for the year ended 31<sup>st</sup> March, 2013.

### 3. OPERATIONS:

The Company has stopped carrying on the work of converting Digital Electronics Products and has rented out the factory premises.

### 4. DEPOSITS:

The Company has not accepted any Deposits from the Public.

### 5. DIRECTORS:

Mrs. R. E. Vandrewala retires by rotation, and is eligible, for reappointment.

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

There is no information as per Section 217(1)(e) of the Companies Act, 1956 read with Companies (Disclosure of particulars in the report of Board of Directors) Rules, 1988 regarding conservation of energy, technology absorption and foreign exchange earnings and outgo for disclosure as the company is an Investment Company.

**7. DIRECTORS' RESPONSIBILITY STATEMENT:**

Pursuant to Section 217(2AA) of the Companies Act, 1956, the Directors, based on the representations from the Operating Management, confirm that:

- i) in the preparation of the Annual Accounts, the applicable accounting standards have been followed.
- ii) they have, in selection of accounting policies consulted the Statutory Auditors and applied them consistently and made judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit of the company for that period;
- iii) they have taken proper and sufficient care, to the best of their knowledge and ability, for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- iv) they have prepared the Annual Accounts on a going concern basis.

**8. DISCLOSURE UNDER SECTION 217(2A) OF THE COMPANIES ACT, 1956:**

The Company has no employees covered under Section 217(2A) of the Companies Act, 1956.

**9. SECRETARIAL COMPLIANCE CERTIFICATE**

In accordance with Section 383A of the Companies Act, 1956 and Companies (Compliance Certificate) rules, 2001, the Company has obtained a certificate from a Secretary in whole-time practice confirming that the Company has complied with all the provisions of the Act.

**10. AUDITORS:**

You are required to appoint Auditors for the current year and fix their remuneration. The retiring Auditors M/s. D. R. Kothari & Co., offer themselves for re- appointment.

**11. SHAREHOLDING PATTERN AS ON 31<sup>ST</sup> MARCH, 2013**

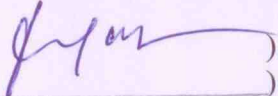
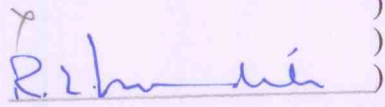
	No. of Shares	%
Promoter Group *	147,043	73.52
Others	52,957	26.48
<b>TOTAL</b>	<b>2,00,000</b>	<b>100</b>

## OSEASPRE CONSULTANTS LIMITED

### \* Promoter Group Companies

Mr. Nusli N. Wadia and his relatives in terms of Section 6 of the Companies Act, 1956, Ms. Dina N Wadia, Ms. Diana Claire Wadia, Ms. Elizabeth Anne Guhl, Ms. Bachoobai W. Daschkow, Jer Mavis Settlement No. II, Diana Claire Wadia Trust, Nusli Neville Wadia Trust, N. N. Wadia – Administrator of Estate of Late E. F. Dinshaw, Nowrosjee Wadia & Sons Limited, N. W. Exports Limited, Archway Investments Co. Ltd., Jehreen Investments Pvt. Ltd., Lochness Investments Pvt. Ltd., Wadia Investments Ltd., Nessville Trading Pvt. Ltd., Pointers Export Pvt. Ltd., Sunflower Investments & Textiles Pvt. Ltd., Go Investments & Trading Pvt. Ltd., The Bombay Burmah Trading Corporation Ltd., National Peroxide Ltd., Naperol Investments Ltd., Varnilam Investments & Trading Co. Ltd., Gherzi Eastern Ltd., Ben Nevis Investments Ltd., New Point Enterprises Ltd., Macrofil Investments Ltd., Lotus Viniyog Private Ltd., Botanium Ltd., Go Airlines (India) Ltd., Nidhivan Investments & Trading Co. Pvt. Ltd., Heera Holdings & Leasing Pvt. Ltd., Sahara Investments Pvt. Ltd., and their holding companies, subsidiary companies and associates.

By Order of the Board of Directors  
For OSEASPRE CONSULTANTS LIMITED

DSG  )  
REV  ) DIRECTORS

Place: Mumbai.

Date: 23<sup>rd</sup> May, 2013

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

# D.R.KOTHARI & CO

Chartered Accountants

9, Churchgate Mansion,  
'A' Road, Churchgate,  
Mumbai – 400 020  
Mobile : 9322874357

*Proprietor*

D. R. KOTHARI

B.COM., F.C.A.

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**, Mumbai ("the Company"), which comprise the Balance Sheet as at March 31, 2013 and the 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***

Management is responsible for 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 Standards referred to in sub-section (3C) of section 211 of the Companies Act, 1956 ("the Act"). This responsibility includes the design, implementation and maintenance of internal control 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 conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. 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 disclosures in the financial statements. The procedures selected depend on the auditor's judgement, 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 control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies

# D.R.KOTHARI & CO

## Chartered Accountants

used and the reasonableness of the accounting estimates made by management, 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.

### **Opinion**

In our opinion and to the best of our information and according to the explanations given to us, the 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:

- (a) in the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2013;
- (b) in the case of the Statement of Profit and Loss, of the profit for the year ended on that date; and
- (c) in the case of the Cash Flow Statement, of the 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, 2003 as amended by Companies (Auditor's Report) (Amendment) Order, 2004 (together 'the Order'), issued by the Central Government of India in terms of sub-section (4A) of section 227 of the Act, we give in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the Order.
2. As required by section 227(3) of the Act, we report that:
  - a. we have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purpose of our audit;
  - b. in our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;
  - c. the Balance Sheet, 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 Balance Sheet, Statement of Profit and Loss and Cash Flow Statement comply with the Accounting Standards referred to in sub-section (3C) of section 211 of the Companies Act, 1956;





# D.R.KOTHARI & CO

Chartered Accountants

- e. on the basis of written representations received from the directors as on March 31, 2013, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2013, from being appointed as a director in terms of clause (g) of sub-section (1) of section 274 of the Companies Act, 1956;

For D.R.Kothari & Co.,  
Chartered Accountants  
(Firm Registration No.105301W)



(D.R.Kothari)  
Proprietor  
(Membership No.4337)

Mumbai, dated: 23 MAY 2013

# D.R.KOTHARI & CO

Chartered Accountants

**The Annexure referred to in paragraph 1 of the our Report of even date to the Members of "Oseaspre Consultants Limited" on the accounts of the Company for the year ended 31<sup>st</sup> March, 2013.**

On the basis of such checks as we considered appropriate and according to the information and explanation given to us during the course of our audit, we report that:

1. (a) The company has maintained proper records showing full particulars including quantitative details and situation of its fixed assets.  
  
(b) As explained to us, fixed assets have been physically verified by the management at reasonable intervals; no material discrepancies were noticed on such verification.  
  
(c) In our opinion and according to the information and explanations given to us, no fixed asset has been disposed during the year and therefore does not affect the going concern assumption.
2. The Company had no inventories, hence there are not statements to be made on the matters contained in para 4(ii) of CARO.
3. (a) The Company had not granted any loans, secured or unsecured, to companies, firms or other parties listed in the register maintained under Section 301 of the Companies Act, 1956. Consequently, the provisions of clauses iii (b), iii(c) and iii (d) of the order are not applicable to the Company.  
  
(b) The Company had not taken loans from companies, firms or other parties listed in the register maintained under Section 301 of the Companies Act, 1956. Thus sub clauses (f) & (g) are not applicable to the company.
4. In our Opinion there are adequate internal control procedure commensurate with the size of the company and the nature of its business, for the purchase of inventories & fixed assets and payment for expenses & for sale of goods. No major weaknesses in the internal controls have been observed during the course of audit.
5. Based on the audit procedures applied by us and according to the information and explanation provided by the Management, we are of the opinion that there were no contracts or arrangements referred to in Section 301 of the Act that needed to be entered into the Register required to be maintained under that Section.

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# D.R.KOTHARI & CO

## Chartered Accountants

6. The Company has not accepted any deposits from the public within the meaning of the provisions of Section 58A and 58AA of the Companies Act, 1956 or any other relevant provision of the Act and the rules framed there under.
7. As per information & explanations given by the management, the Company has an internal audit system commensurate with its size and the nature of its business.
8. As informed to us the maintenance of cost records has not been prescribed by the Central Government under section 209(1)(d) of the Companies Act, 1956, in respect of the activities carried on by the Company.
9. (a) Based on the audit procedures applied by us and according to the information and explanation provided by Management, the Company is generally regular in depositing undisputed statutory dues including Provident Fund, Investor Education and Protection Fund, Employees' State Insurance, Income-tax, Sales-tax, Wealth Tax, Service Tax, Custom Duty, Excise Duty, cess and any other statutory dues as may be applicable with the appropriate authorities. There are no arrears of undisputed outstanding statutory dues as at the last day of the financial year for a period of more than six months from the date they became payable.  
  
(b) There are no disputed dues and hence question of details does not arise.
10. The Company has no accumulated losses at the end of the financial year. The Company has not incurred cash loss in the current year or immediately preceding financial year.
11. The Company has not obtained borrowings from financial institutions during the year ended 31<sup>st</sup> March, 2013.
12. The Company has not granted any loans or advances on the basis of security by way of pledge of shares, debentures and other securities. Hence, there is no statement to be made on the matters contained in para 4 (xii) of CARO.
13. In our opinion, and according to the information and explanation given to us, the nature of activities of the Company does not attract any special statute applicable to chit fund or a nidhi /mutual benefit fund/society.
14. In our opinion, the Company has maintained proper records of the transactions and contracts of shares, securities, debentures and other investments and timely entries have been made therein. The shares, securities, debentures and other



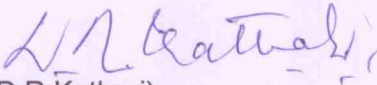
# D.R.KOTHARI & CO

Chartered Accountants

investments are held in its own name except to the extent of exemption if any granted under section 49 of the Act.

15. According to the information and explanations given to us, the Company had not during the year given any guarantee for loans taken by others from a banks or financial institutions.
16. The Company has not obtained any term loans as of 1<sup>st</sup> April, 2012 or during the year.
17. On the basis of an overall examination of the Balance Sheet as at 31<sup>st</sup> March, 2013 and the information and explanations given to us, funds raised on short-term basis have prima facie, not been used for long-term investment by the Company.
18. The Company has not made any preferential allotment of shares during the year.
19. The Company has not issued any debentures during the year and no debentures were outstanding as on 1<sup>st</sup> April, 2012.
20. The Company has not raised any money by public issue during the year.
21. Based on the audit procedures performed and the information and explanations given by the management, no fraud on or by the Company has been noticed or reported during the year.

For D.R.Kothari & Co.,  
Chartered Accountants  
(Firm Registration No.105301W)

  
(D.R.Kothari)  
Proprietor  
(Membership No.4337)

Mumbai, dated: 23 MAY 2013



**OSEASPRE CONSULTANTS LIMITED**

**STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2013**

Particulars	Note No	2012-2013 ₹	2011-2012 ₹
<b>INCOME</b>			
Other Income	13	505,224	438,210
<b>Total Revenue</b>		<b>505,224</b>	<b>438,210</b>
<b>EXPENSES</b>			
Depreciation		1,624	1,806
Other expenses	14	276,370	178,084
<b>Total Expenses</b>		<b>277,994</b>	<b>179,890</b>
<b>Profit Before Tax</b>		<b>227,230</b>	<b>258,320</b>
Tax expense:			
Current tax		17,000	37,000
Deferred tax		-	-
Short provision of tax of earlier years		-	9,639
		<b>17,000</b>	<b>46,639</b>
<b>Profit for the year</b>		<b>210,230</b>	<b>211,681</b>
Earnings per equity share			
Basic earnings per equity shares (in rupees)		1.05	1.06
Diluted earnings per equity shares (in rupees)		1.05	1.06
Nominal value per equity shares (in rupees)		10.00	10.00

**Significant Accounting Policies**


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The accompanying notes are an integral part of financial statements

As per our Report of even date

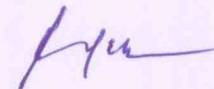

For and on behalf of the Board

For D. R. KOTHARI & CO.  
Chartered Accountants  
(Firm Reg. No: 105301W)

  
(D.R.Kothari)  
Proprietor  
(Membership No.4337)

PLACE : MUMBAI

DATED : 23 MAY 2013

  
\_\_\_\_\_)  
DSG \_\_\_\_\_)  
\_\_\_\_\_)  
\_\_\_\_\_) DIRECTORS  
REV   
\_\_\_\_\_)  
\_\_\_\_\_)

PLACE : MUMBAI

DATED : 23 MAY 2013

**OSEASPRE CONSULTANTS LIMITED**

**CASH FLOW FOR THE YEAR ENDED 31ST MARCH, 2013**

	Particulars	2012-2013		2011-2012	
		Amount ₹	Amount ₹	Amount ₹	Amount ₹
<b>A</b>	<b>NET PROFIT/(LOSS) BEFORE TAX AND EXTRA-ORDINARY ITEMS</b>		227,230		258,320
	<u>Adjusted for</u>				
	Depreciation	1,624		1,806	
	Foreign Exchange	-		-	
	Profit on sale of investments	(35,806)			
	Investments income	(145,360)		(145,190)	
	Profit on sale of fixed assets	-		-	
	Interest and other finance charges	-		-	
	Issue expenses debited to share	-		-	
	Premium	-		-	
	Lease rent	-		-	
			(179,542)	-	(143,384)
	<b>OPERATING PROFIT BEFORE WORKING CAPITAL CHANGE</b>		47,688		114,936
	Change in				
	Trade and other receivables	659,302		(243,443)	
	Inventories	-		-	
	Trade Payables	(324,057)	335,245	98,233	(145,210)
	<b>CASH GENERATED FROM OPERATIONS</b>		382,933		(30,274)
	Interest paid		-		-
	Direct taxes paid		(69,800)		(11,000)
	<b>CASH FLOW BEFORE EXTRA-ORDINARY ITEM</b>		313,133		(41,274)
	Extra-ordinary items		-		-
	<b>NET CASH FROM OPERATING ACTIVITIES (a)</b>		313,133		(41,274)
<b>B</b>	<b>CASH FLOW FROM OPERATING ACTIVITIES</b>				
	Purchase of fixed assets	-		-	
	Sale of Fixed assets	-		-	
	Purchase of investments	(825,000)		(3,052,000)	
	Sale of investments	114,194		3,053,000	
	Interest received	1,360		1,190	
	Dividend received	144,000			
	Profit on sale of investments	35,806		144,000	
	<b>NET CASH USED IN INVESTING ACTIVITIES (b)</b>		(529,640)		146,190
<b>C</b>	<b>CASH FLOW FROM FINANCING ACTIVITIES</b>				
	Proceeds from issue of share capital	-		-	
	Proceeds from borrowings	-		-	
	Dividend paid	-		-	
	Lease rent	-		-	
	<b>NET CASH FROM FINANCING ACTIVITIES (c)</b>		-		-
	<b>NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS (a+b+c)</b>		<b>(216,507)</b>		<b>104,916</b>

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**OSEASPRE CONSULTANTS LIMITED**

Particulars	2012-2013		2011-2012	
	Amount ₹	Amount ₹	Amount ₹	Amount ₹
CASH AND CASH EQUIVALENTS AS AT THE COMMENCEMENT OF THE YEAR		437,028		332,112
CASH AND CASH EQUIVALENTS AS AT THE END OF THE YEAR		220,521		437,028
<b>NET INCREASE/(DECREASE) AS DISCLOSED ABOVE</b>		<b>(216,507)</b>		<b>104,916</b>

Notes:  
 1) All figures in brackets are outflows.  
 2) Previous Year figures have been regrouped and / or reclassified wherever necessary.

As per our Report Attached of even date

**For D.R.KOTHARI & CO.,**  
 Chartered Accountants  
 (Firm Reg. No: 105301W)

*D.R. Kothari*

**D.R.KOTHARI**  
 Proprietor  
 (Membership No.4337)

Mumbai, 23 MAY 2013

**For and on Behalf of the Board**  
**DIRECTORS**

DSG *[Signature]*

REV *[Signature]*


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## OSEASPRE CONSULTANTS LIMITED

### NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2013

#### NOTE: 1 SIGNIFICANT ACCOUNTING POLICIES

- (a) **Basis of Accounting:**  
The Financial Statements are prepared under the historical cost convention on an accrual basis and are in accordance with requirements of the Companies Act, 1956.
- (b) **Fixed assets and Depreciation:**  
Fixed assets are stated at cost of acquisition less accumulated depreciation.  
Depreciation is provided on the written down value method, at the rates specified in Schedule XIV to the Companies Act, 1956.
- (d) **Investments**  
Long term investments are stated at cost, less provision for diminution in value (other than temporary) where applicable.  
Short term investments are stated at lower of cost and fair value.
- (e) **Contingent Liabilities:**  
Contingent Liabilities are not provided for, and If any are separately disclosed.
- (f) **Taxation**  
Income tax / savings comprises Current tax and Deferred Tax charge or credit. Provision for current tax is made on the estimated taxable income at the tax rate applicable to the relevant assessment year.  
The deferred tax assets are recognised based on the principles of prudence. Deferred tax assets and deferred tax liabilities are calculated by applying the rate and the tax laws that have been enacted or substantively enacted by the Balance Sheet date. Deferred Tax Assets are reviewed at each Balance Sheet date.
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## OSEASPRE CONSULTANTS LIMITED

### NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2013

#### NOTE: 2 SHARE CAPITAL

	Particulars	AS AT 31ST MARCH	
		2013 ₹	2012 ₹
	<b><u>AUTHORISED SHARE CAPITAL</u></b>		
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>		
	<b><u>FULLY PAID UP</u></b>		
200,000	Equity Shares of Rs.10/- each	2,000,000	2,000,000
	<b>Total</b>	<b>2,000,000</b>	<b>2,000,000</b>

#### 2.1 Reconciliation of the shares outstanding at the beginning and at the end of the year

		AS AT			
		31/03/2013		31.03.2012	
		No. of Shares	Rs.	No. of Shares	Rs.
	Equity Shares of Rs.10/- each fully paid up				
	At the beginning of the period	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

#### 2.2 The details of shareholders holding more than 5% shares :

	Name of the Shareholder	AS AT			
		31.03.2013		31.03.2012	
		No. of Shares	% held	No. of Shares	% held
1	Jehangir Nusli Wadia	14,450	7.23%	14,450	7.23%
2	Jehreen Investments Pvt Ltd.	47,900	23.95%	47,900	23.95%
3	Pointers Export Pvt Ltd	38,993	19.50%	38,993	19.50%
4	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>

#### 2.3 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, in proportion to their shareholdings.

**OSEASPRE CONSULTANTS LIMITED**

**NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2013**

**NOTE : 3 RESERVES AND SURPLUS**

		AS AT 31ST MARCH	
		2013 ₹	2012 ₹
<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		4,762,360	4,550,679
Add : Profit for the year		210,230	211,681
		4,972,590	4,762,360
	<b>TOTAL</b>	<b>5,991,264</b>	<b>5,781,034</b>

**NOTE : 4 OTHER CURRENT LIABILITIES**

		AS AT 31ST MARCH	
		2013 ₹	2012 ₹
<b>Other Payables</b> For Expenses		21,600	22,500
Advance from customer		74,176	398,233
Tax Deducted at Source		3,400	2,500
	<b>TOTAL</b>	<b>99,176</b>	<b>423,233</b>

**NOTE : 5 SHORT-TERM PROVISIONS**

		AS AT 31ST MARCH	
		2013 ₹	2012 ₹
<b>Other Provisions</b> Provisions for taxation		54,000	37,000
	<b>TOTAL</b>	<b>54,000</b>	<b>37,000</b>

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OSEASPRE CONSULTANTS LIMITED

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2013

NOTE: 6 FIXED ASSETS

TANGIBLE ASSETS

Description	GROSS BLOCK				DEPRECIATION & AMORTISATION				NET BLOCK	
	Cost or book value as at 01.04.2012	Additions during the year	Deductions during the year	Cost or book value as at 31.03.2013	Up to 01.04.2012	For the year	Deductions during the year	Up to 31.03.2013	As at 31.03.2013	As at 31.03.2012
Land	66,785	-	-	66,785	-	-	-	-	66,785	66,785
Building	264,974	-	-	264,974	249,052	1,592	-	250,644	14,330	15,922
Electrical Installation	14,199	-	-	14,199	13,968	32	-	14,000	199	231
<b>Total</b>	<b>345,958</b>	<b>-</b>	<b>-</b>	<b>345,958</b>	<b>263,020</b>	<b>1,624</b>	<b>-</b>	<b>264,644</b>	<b>81,314</b>	<b>82,938</b>
<b>As at 31.03.2012</b>	<b>345,958</b>	<b>-</b>	<b>-</b>	<b>345,958</b>	<b>261,214</b>	<b>1,806</b>	<b>-</b>	<b>263,020</b>	<b>82,938</b>	

**OSEASPRE CONSULTANTS LIMITED**

**NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2013**

**NOTE: 7 NON CURRENT INVESTMENTS**

PARTICULARS	AS AT 31ST MARCH	
	2013 ₹	2012 ₹
<b>OTHER INVESTMENTS (at Cost)</b>		
<b>Long Term Investments</b>		
<b>Equity Shares</b>		
<b>Unquoted, fully paid - up</b>		
<b>In Associates</b>		
5,719 Equity Shares of Rs.100 each in Jehreen Investments Pvt.Ltd. (Previous Year 30,530 debentures converted into 218 equity shares at a premium of Rs. 13,900 per share)	4,502,100	4,502,100
<b>In Others</b>		
48,000 Equity Shares of Rs.100 each in INOR Medical Products Ltd. (including 47,000 bonus shares)	10,040	10,040
<b>Preference Shares</b>		
<b>In Associates</b>		
18 11 % Non Cumulative Redeemable Preference shares of Rs.100 each in Jehreen Investments Pvt. Ltd.	1,800	1,800
<b>TOTAL</b>	<b>4,513,940</b>	<b>4,513,940</b>
<b>Aggregate Value of Unquoted Investment</b>	<b>4,513,940</b>	<b>4,513,940</b>
<b>Aggregate Value of Quoted Investment</b>	-	-
<b>Market Value of Quoted Investment</b>	-	-

**NOTE: 8 CURRENT INVESTMENTS**

PARTICULARS	AS AT 31ST MARCH	
	2013 ₹	2012 ₹
<b>OTHER INVESTMENTS (at Cost)</b>		
<b>TRADE INVESTMENTS (Valued at Cost)</b>		
<b>Quoted, fully paid - up</b>		
<b>Mutual Fund Units</b>		
142,394.567 (Previous Year 145,394.567) Units of Tata Money Market Fund (Growth) (Market Value as on 31/03/2013 Rs.2,636,136, as on 31.03.2012 Rs. 2,477,255)	1,816,904	1,850,000
763.004 (Previous Year 33,303.229) Units of Tata Floater Fund Plan A (Growth) (Market Value as on 31/03/2013 Rs.1,339,399, as on 31.03.2012 Rs. 534,487)	1,215,902	472,000
<b>TOTAL</b>	<b>3,032,806</b>	<b>2,322,000</b>
<b>Aggregate Value of Unquoted Investment</b>	-	-
<b>Aggregate Value of Quoted Investment</b>	<b>3,032,806</b>	<b>2,322,000</b>
<b>Market Value of Quoted Investment</b>	<b>3,975,535</b>	<b>3,011,742</b>

## OSEASPRE CONSULTANTS LIMITED

### NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2013

#### Note: 9 TRADE RECEIVABLES

	Particulars	AS AT 31ST MARCH	
		2013 ₹	2012 ₹
	<b>Unsecured, considered good unless otherwise stated</b>		
	Other receivables - Considered good	-	620,415
		-	<b>620,415</b>

#### NOTE : 10 CASH AND CASH EQUIVALENTS

	Particulars	AS AT 31ST MARCH	
		2013 ₹	2012 ₹
<b>A</b>	<b>Cash &amp; Bank Balances</b>		
	Cash on hand	316	501
	Balances with Scheduled Banks on Current Account	186,205	402,527
		<b>186,521</b>	<b>403,028</b>
<b>B</b>	<b>Other Bank Balances</b>		
	Bank deposit (Investment deposit scheme 1986)	34,000	34,000
		<b>220,521</b>	<b>437,028</b>

#### NOTE : 11 SHORT-TERM LOANS AND ADVANCES

	Particulars	AS AT 31ST MARCH	
		2013 ₹	2012 ₹
	<b>Unsecured, considered good, unless otherwise stated:</b>		
	Prepaid expenses	74,176	98,233
	Income-tax payments and Tax deducted at source	84,133	14,333
		<b>158,309</b>	<b>112,566</b>

#### NOTE : 12 OTHER CURRENT ASSETS

	Particulars	AS AT 31ST MARCH	
		2013 ₹	2012 ₹
	Monies Receivable	135,000	150,000
	Interest accrued on deposit	2,550	2,380
		<b>137,550</b>	<b>152,380</b>

**OSEASPRE CONSULTANTS LIMITED**

**NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2013**

**NOTE : 13 OTHER INCOME**

	Particulars	AS AT 31ST MARCH	
		2013 ₹	2012 ₹
	Interest Income on deposit with bank	1,360	1,190
	Dividend Income	144,000	144,000
	Rent	324,058	293,020
	Profit on redemption of mutual fund units	35,806	-
		<b>505,224</b>	<b>438,210</b>

**NOTE : 14 OTHER EXPENSES**

	Particulars	AS AT 31ST MARCH	
		2013 ₹	2012 ₹
	Rent, Rates & Taxes	24,058	22,052
	Legal & Professional Fees	134,370	53,293
	Advertisement Expenses	65,264	49,799
	Listing Fees	16,854	16,545
	Other Expenses	3,324	11,395
		<b>243,870</b>	<b>153,084</b>
	<b>Payment to Auditors</b>		
	Statutory Audit Fees	25,000	25,000
	In other capacities	7,500	-
		<b>276,370</b>	<b>178,084</b>

**OSEASPRE CONSULTANTS LIMITED**

**NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2013**

**NOTE : 15 NOTES TO ACCOUNTS**

- 15.1 Contingent Liabilities not provided for: NIL
- 15.2 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 during the year.
- 15.3 During the year there were no transactions with Micro and small enterprises as per information available.
- 15.4 The Company has a single segment and hence there are no separate reportable segments under AS 17
- 15.5 Previous year figures have been regrouped and / or reclassified wherever necessary
- 15.6 Basic and Diluted Earning per share

	<u>31.03.2013</u>	<u>31.03.2012</u>
	Rs.	Rs.
Profit for the year as per Statement of Profit and Loss	210,230	211,681
Weighted Average No. of Equity Shares Outstanding	200,000	200,000
Basic and Diluted Earning per share in Rs. (Face Value Rs.10)	1.05	1.06

*Handwritten mark*



**OSEASPRE CONSULTANTS LIMITED**

**NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2013**

15.7 Related Party Disclosures -

a) List of related parties and relationships:

- i Holding Company -
- ii Subsidiary Company -
- iii Associate Companies / Joint Ventures Jehreen Investments Pvt. Ltd.
- iv Individual owning an interest in the voting power that gives him control or significant influence -
- v Enterprises over which any person described above in (iv) is able to exercise significant influence

b) Details of transaction with related parties

Nature of transaction with related parties	Transactions during the year	
	31.03.2013	31.03.2012
Enterprises over which any person described above in (iv) is able to exercise significant influence		
Subsidiary Company	-	-
Repayment of Inter Corporate Deposits (ICDs) / (Loans given)	-	-
Balance outstanding at the end of the year	-	-

**As per our Report of even date**  
**For D. R. KOTHARI & CO.**  
 Chartered Accountants  
 (Firm Reg. No: 105301W)

*D.R. Kothari*  
 (D.R.Kothari)  
 Proprietor  
 (Membership No.4337)

**For and on behalf of the Board**

DSG *[Signature]*  
 )  
 )  
 ) DIRECTORS  
 REV *[Signature]*  
 )

Place : Mumbai  
 Dated : 23 MAY 2013