

OSEASPRE CONSULTANTS LIMITED

NOTICE

Notice is hereby given that the 28th 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 Wednesday, the 29th September, 2010 at 3.30 p.m. to transact the following business:

1. To receive, consider and adopt the Audited Balance Sheet as at 31st March, 2010, and Profit and Loss Account 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 reappointment.
3. To appoint Messrs. D. R. Kothari & Co., Chartered Accountants, as Auditors of the Company to hold office from the conclusion of this Annual General Meeting until the conclusion of the next Annual General Meeting and to authorise the Board of Directors to fix their remuneration.

By Order of the Board of Directors,
For OSEASPRE CONSULTANTS LIMITED

Sd/-
D. S.Gagrat
DIRECTOR

31st May, 2010
Mumbai,

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

Notes:

1. 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.
2. The Register of Members and the Share Transfer Books of the Company will be closed from Monday the 22nd September, 2010 to Wednesday the 29th September, 2010 (both days inclusive).
3. Members are requested to notify change of address, if any, immediately to the Company.

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 31st March, 2010:

1. FINANCIAL RESULTS:

	For the year ended 31st March, 2010	For the year ended 31st March, 2009
	(Rupees)	(Rupees)
Profit before taxation	25,551	21,938
Less: Provision for taxation		
Current tax	-	-
Deferred tax	-	-
	-	-
Profit after taxation	25,551	21,938
Add: Balance brought forward from earlier year	4,334,138	4,312,200
Balance carried to Balance Sheet	4,359,689	4,334,138

2. DIVIDEND:

The Directors do not recommend any dividend for the year ended 31st March, 2010.

3. OPERATIONS:

The Company is carrying on the work of converting Digital Electronics Products.

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.

OSEASPRE CONSULTANTS LIMITED

7. DIRECTORS' RESPONSIBILITY STATEMENT:

As required under section 217(2AA) of the Companies Act, 1956, which was introduced by the Companies (Amendment) Act, 2000 (53 of 2000), the Directors confirm that:

- i) In the preparation of the annual accounts, the applicable accounting standards have been followed.
- ii) They had selected such accounting policies and applied them consistently and made judgements and estimates that are reasonable and prudent, so as to give a true and fair view of the state of affairs of the Company as on 31st March, 2010 and of the Profit of the Company for the year ended 31st March, 2010.
- iii) They have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company 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:

The Members are requested to appoint Messrs. D. R. Kothari & Co., Chartered Accountants as Auditor of the Company at a remuneration to be fixed by the Board of Directors.

By Order of the Board of Directors
For OSEASPRE CONSULTANTS LIMITED

Sd/-)
D. S. Gagrath)
Sd/-) **DIRECTORS**
R. E. Vandrewala)
)

31st May, 2010
Mumbai,

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.

TO THE MEMBERS OF OSEASPRE CONSULTANTS LIMITED

1. We have audited the attached Balance Sheet of **OSEASPRE CONSULTANTS LIMITED**, Mumbai as at 31st March 2010 and also the Profit and Loss Account of the Company for the year ended on that date annexed thereto. These financial statements are the responsibility of the Company's management. Our responsibility is to express our opinion on these financial statements based on our audit.
2. We have conducted our audit in accordance with auditing standards generally accepted in India. These standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by Management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.
3. As required by the Companies (Auditor's Report) Order, 2003 (CARO) issued by the Central Government in terms of Section 227(4A) of the Companies Act, 1956 we give in Annexure, a statement on the matters specified in paragraphs 4 and 5 of the said Order.
4. Further to our comments in the Annexure referred to above, 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 Accounts as required by law have been kept by the Company so far as appears from our examination of those books and proper returns adequate for the purpose of our audit have been received.
 - (c) The balance Sheet and Profit and Loss Account dealt with by the report are in agreement with the Books of Account.
 - (d) In our opinion, the Balance Sheet and Profit and Loss Account dealt with by this report comply with the accounting standards referred to in Section 211 (3C) of the Companies Act, 1956.

D.R.KOTHARI & CO

Chartered Accountants

- (e) On the basis of written representations received from the Directors as on 31st March, 2010 and taken on record by the Board of Directors, we report that none of the Directors are disqualified as on 31st March, 2010 from being appointed as a Director in terms of Clause (g) of sub-section 1 of Section 274 of the Companies Act, 1956.
- (f) In our opinion and to the best of our information and according to the explanations given to us, the said balance Sheet and the Profit and Loss Account read together with the notes thereon, give the information required by the Companies Act, 1956, in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:
 - (i) In the case of the Balance Sheet of the state of affairs of the Company as at 31st March 2010.
 - (ii) In the case of the Profit and Loss Account of the 'PROFIT ' for the year ended 31st March, 2010.

For and on behalf of
D.R. KOTHARI & CO.
CHARTERED ACCOUNTANTS
Firm Reg No.105301W

Sd/-
D.R.KOTHARI
Proprietor

31st May, 2010
Mumbai,

D.R.KOTHARI & CO

Chartered Accountants

OSEASPRE CONSULTANTS LIMITED

ANNEXURE TO AUDITORS REPORT

As per the information and explanations given to us, we report under paragraph 4 & 5 of the said order:

- i) (a) The Company is maintaining proper records showing full particulars including quantitative details and situation of fixed assets.
 - (b) the management has physically verified the fixed assets during the year and no material discrepancies were noticed on such verification between the physical and book records. In our opinion, the frequency of verification is reasonable having regard to the size of the Company and nature of its fixed assets.
 - (c) Since there is no disposal of substantial part of fixed assets during the year paragraph 4(i)(c) of the said order is not applicable.
- ii) As there is no stock in trade the question in paras ii) (a) (b) (c) do not require.
- iii)
 - (a)(i) The Company has not granted loans, secured or unsecured to the companies/firms or others parties listed in the Register maintained under Section 301 of the Companies Act, 1956 and hence number of parties and maximum balance does not arise.
 - (ii) The question of rate of interest and the terms and conditions of loans granted, secured or unsecured, are prima facie not prejudicial to the interest of the Company does not arise.
 - (iii) The question of payment of the principal amount of the above loans and interest thereon does not arise.
 - (iv) The question of overdue amounts on the above loans not exceeding Rs.1 lac and taking reasonable steps does not arise.
 - (b)(i) The Company has not taken any loans secured or unsecured from the companies/firms or other parties listed in the Register maintained under Section 301 of the Companies Act, 1956.
 - (b)(ii) Since the Company has not taken loans secured or unsecured from companies/firms or other parties listed in the register maintained under Section 301 of the Act, paragraphs 4(iii)(f) and (g) of the said order are not applicable.

D.R.KOTHARI & CO

Chartered Accountants

- iv) There are adequate internal control systems commensurate with the size of the Company and the nature of its business for the purchase of inventory and fixed assets and for sale of goods and services in our opinion there is no weakness in internal control system.
- v) The Company has not entered into any transaction that need to be entered into a register in pursuance of section 301 of the Act and so paragraphs 4 (v) (a) and 4 (v) (b) of the said Order are not applicable.
- vi) The Company has not accepted any deposits from the public and thus paragraph 4 (vi) of the said Order is not applicable.
- vii) The Company is having internal audit system commensurate with the size of the Company.
- viii) The activities carried on by the Company are not covered for maintenance of cost records under Section 209(1)(d) of the Act.
- ix) (a) The statutory dues payable by the Company comprises of income-tax, tax deducted at source and profession tax only. According to the records of the Company, it is observed that the Company has deposited its dues with appropriate authorities.

No undisputed amounts in respect of the statutory dues referred to the above were outstanding as at 31st March, 2010 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.
- x) The Company has no accumulated losses in the immediately preceding financial year.
- xi) The Company has not obtained borrowings from financial institutions during the year ended 31st March, 2010.
- xii) Since the Company has not granted any loans or advances on the basis of security by way of pledge of shares, debentures and other securities paragraph 4(xii) of the said Order is not applicable.
- xiii) As the Company is not a nidhi / mutual benefit fund / society to which the provisions of special statute relating to chit fund are applicable, paragraph 4(xiii) of the said Order is not applicable.
- xiv) The Company is dealing or trading in shares, securities, debentures and other investments and is maintaining proper records of the transactions and contracts and making timely entries therein. The shares, securities and debentures have been held by the Company in its own name except to the extent of the exemption, if any, granted under section 49 of the Act.

D.R.KOTHARI & CO

Chartered Accountants

- xv) The Company has not given any guarantee for loans taken by others from banks or financial institutions.
- xvi) The Company has not obtained term loan from Bank/s, hence question of utilization does not arise.
- xvii) No short term loans have been used for the acquisition of long term investments.
- xviii) As there was no allotment of shares during the year question of preferential allotment does not arise.
- xix) The Company has not issued any debentures during the year hence question of creating security or charge does not arise.
- xx) Since the Company has not raised any money by way of public issue during the year, paragraph 4(xx) of the said Order is not applicable.
- xxi) Based upon the audit procedures performed and information and explanations given by the management, we report that no fraud on or by the Company has been noticed or reported during the year.

For and on behalf of
D.R. KOTHARI & CO.
Chartered Accountants
Firm Reg No.105301W

Sd/-
D.R.KOTHARI
Proprietor

31st May, 2010
Mumbai,

OSEASPRE CONSULTANTS LIMITED

BALANCE SHEET AS AT 31ST MARCH, 2010

	<u>Schedule</u>	<u>As at 31.03.2010 Rupees</u>	<u>As at 31.03.2009 Rupees</u>
SOURCES OF FUNDS			
Shareholders Funds			
Share Capital	1	2,000,000	2,000,000
Reserves and Surplus	2	5,378,363	5,352,812
TOTAL		<u>7,378,363</u>	<u>7,352,812</u>
APPLICATION OF FUNDS			
Fixed Assets	3		
Gross Block		345,958	345,958
Less : Depreciation		<u>259,205</u>	<u>256,971</u>
Net Block		86,753	88,987
Investments	4	6,587,940	6,287,940
Current Assets, Loans and Advances			
Sundry Debtors	5	637,563	666,276
Cash and bank balances	6	342,710	586,621
Other current assets	7	1,190	1,190
Loans and advances	8	<u>51,762</u>	<u>51,762</u>
		1,033,225	1,305,849
Less : Current Liabilities and Provisions :	9	<u>329,555</u>	<u>329,964</u>
Net Current Assets		<u>703,670</u>	<u>975,885</u>
TOTAL		<u>7,378,363</u>	<u>7,352,812</u>
Significant Accounting Policies & Notes to Accounts	10		

As per our Report Attached of even date

For D.R.KOTHARI & CO.,
Chartered Accountants
Firm Reg No.105301W

sd/-
D.R.KOTHARI
Proprietor

31st May, 2010
Mumbai,

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

sd/-
D. S. Gagrat

sd/-
R. E. Vandrewala

OSEASPRE CONSULTANTS LIMITED

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 2010

	<u>Schedule</u>	<u>Rupees</u>	<u>2008-2009</u> <u>Rupees</u>
INCOME			
Dividend		180,345	175,153
Interest		1,190	1,190
		181,535	176,343
EXPENDITURE			
Electricity Charges		21,341	20,073
Rent, Rates and Taxes		5,054	6,320
Advertisement Expenses		43,316	37,664
Printing & Stationery		76	-
Bank Charges		1,930	1,846
Conveyance Expenses		21,958	22,370
Legal & Professional fees		15,967	14,887
<u>Payment to Auditors :</u>			
Audit fees		25,000	25,000
In other capacity		-	2,500
Sundry Charges		19,108	21,260
Depreciation		2,234	2,485
		155,984	154,405
Profit before taxation		25,551	21,938
Less: Provision for taxation			
Current tax		-	-
Deferred tax (See note 4 of Schedule 10)		-	-
		-	-
Profit after taxation		25,551	21,938
Add: Balance in profit and loss account brought forward		4,334,138	4,312,200
Balance carried to Balance Sheet		4,359,689	4,334,138
Basic and Diluted Earnings per share	10	0.13	0.11
Significant Accounting Policies & Notes to Accounts	10		

As per our Report Attached of even date

For D.R.KOTHARI & CO.,
Chartered Accountants
Firm Reg No.105301W

sd/-
D.R.KOTHARI
Proprietor

31st May, 2010
Mumbai,

For and on Behalf of the Board
DIRECTORS

sd/-
D. S. Gagrath

sd/-
R. E. Vandrewala

OSEASPRE CONSULTANTS LIMITED

**Schedules Annexed to and forming part of the Balance Sheet
as at 31st March, 2010 and the Profit and Loss Account for the
Year ended on that date**

	Rupees	As at 31.03.2009 Rupees
SCHEDULE 1		
Share Capital		
Authorised		
2,00,000 Equity Shares of Rs.10 each	2,000,000	2,000,000
Issued, Subscribed & Fully Paid-up :		
2,00,000 Equity Shares of Rs.10 each	2,000,000	2,000,000
	2,000,000	2,000,000
Schedule 2		
Reserves and Surplus		
General Reserve		
As per last Balance Sheet	1,018,674	1,018,674
Profit and Loss Account		
As per Account annexed	4,359,689	4,334,138
	5,378,363	5,352,812

OSEASPRE CONSULTANTS LIMITED

Schedules Annexed to and forming part of the Balance Sheet as at 31st March, 2010 and the Profit and Loss Account for the year ended on that date

**Schedule 3
Fixed Assets**

Particulars	Gross Block - At Cost			Depreciation			Net Block	
	As at 01.04.2009	Additions	As at 31.03.2010	Upto 31.03.2009	For the Year	Upto 31.03.2010	As at 31.03.2010	As at 31.03.2009
Land	66,785	-	66,785	-	-	-	66,785	66,785
Building	264,974	-	264,974	243,133	2,184	245,317	19,657	21,841
Electrical Instalation	14,199	-	14,199	13,838	50	13,888	311	361
Total	345,958	-	345,958	256,971	2,234	259,205	86,753	88,987
Previous Year	345,958	-	345,958	254,486	2,485	256,971	88,987	-

OSEASPRE CONSULTANTS LIMITED
**Schedules Annexed to and forming part of the Balance Sheet
as at 31st March, 2010 and the Profit and Loss Account for the
Year ended on that date**

	Rupees	As at 31.03.2009 Rupees
Schedule 4		
Investments		
Trade Investments - At Cost		
Unquoted (fully paid-up)		
Shares, Units, Bonds and Debentures :		
<i>Equity Shares :</i>		
5,501 Equity Shares of Jehreen Investments Pvt Ltd of Rs.100/- each	1,450,100	1,450,100
48,000 Equity Shares of INOR Medical Products Ltd.of Rs.10/- each (including 47,000 Bonus Shares)	10,040	10,040
	<u>1,460,140</u>	<u>1,460,140</u>
<i>Preference Shares :</i>		
18 11% Non Cumulative Redeemable Preference shares of Jehreen Investments Private Limited of Rs.100/- each	1,800	1,800
<i>Units:</i>		
10,384.168 Units of Franklin Templeton Mutual Fund-Bluechip Fund (Dividend) of Rs.10/- each (5192.084 bonus units) (Market Value as on 31.03.2010 Rs.4,03,883/-, as on 31.03.2009 Rs.2,32,002/-)	223,000	223,000
145,212.627 (Previous Year 1,24,662.289) units of Tata Floating Rate Fund Short Term (Growth) of Rs.10/- each (Market Value as on 31.03.2010 Rs.21,44,660/-, as on 31.03.2009 Rs.17,68,272/-)	1,850,000	1,550,000
	<u>2,073,000</u>	<u>1,773,000</u>
<i>Debentures :</i>		
30,530 Unsecured Fully Convertible Debentures Series 1997 of Jehreen Investments Private Limited of Rs.100/- each	3,053,000	3,053,000
	<u>6,587,940</u>	<u>6,287,940</u>
Schedule 5		
Sundry Debtors		
(Unsecured considered good)		
Debts outstanding for six months old	-	-
Other debts - considered good	637,563	666,276
	<u>637,563</u>	<u>666,276</u>
Schedule 6		
Cash and Bank Balances		
Cash in hand	7,410	3,920
Balance with Schedule Banks in Current Accounts	335,300	582,701
	<u>342,710</u>	<u>586,621</u>

OSEASPRE CONSULTANTS LIMITED**Schedules Annexed to and forming part of the Balance Sheet
as at 31st March, 2010 and the Profit and Loss Account for the
Year ended on that date**

	<u>Rupees</u>	<u>As at 31.03.2009 Rupees</u>
Schedule 7		
Other Current Assets		
Interest accrued on deposit	1,190	1,190
	<u>1,190</u>	<u>1,190</u>
Schedule 8		
Loans and Advances (unsecured considered good)		
Deposit with Industrial Development Bank of India under Investment Deposit Account Scheme 1986	34,000	34,000
Security Deposit	4,790	4,790
Income-tax payments and Tax deducted at source	12,972	12,972
	<u>51,762</u>	<u>51,762</u>
Schedule 9		
Current Liabilities and Provisions		
Current Liabilities		
Auditors Fees	22,500	21,884
Other Liabilities	307,055	308,080
	<u>329,555</u>	<u>329,964</u>
Provisions		
Provision for Taxation	-	-
	<u>329,555</u>	<u>329,964</u>

Schedule 10**Notes on Accounts for the year ended 31st March, 2010****1 Significant Accounting Policies:****a) Basis of accounting :**

The financial statements are prepared under Historical Cost Convention on accrual basis.

b) 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.**c) Fixed Assets : Fixed Assets are capitalised at cost inclusive of incidental expenses****d) Depreciation : Depreciation on fixed assets has been calculated on written down value at the rates as per Schedule XIV to the Companies Act, 1956.****e) Contingent Liabilities:**

Contingent Liabilities are not provided for, and if any separately disclosed.

2 Contingent Liabilities not provided for : Nil**3 Previous years figures have been regrouped and/or reclassified wherever necessary.****4 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.**

OSEASPRE CONSULTANTS LIMITED**Schedules Annexed to and forming part of the Balance Sheet
as at 31st March, 2010 and the Profit and Loss Account for the
Year ended on that date**

- 5 During the year there were no transactions with Micro and small enterprises as per information available.
- 6 The Company has a single segment and hence there are no separate reportable segments under AS 17
- 7 Other additional information pursuant to the provisions of paragraph 3 & 5 of Part II of Schedule VI of the Companies Act, 1956:

	<u>Current Year</u>	<u>Previous Year</u>
a Licenced capacity	Not Applicable	Not Applicable
b Installed capacity	The Company will be manufacturing various products on versatile machines and hence, the installed capacity cannot be ascertained.	
c C.I.F. value of imports	Nil	Nil
d Expenditure in foreign currency	Nil	Nil
e Consumption of imported raw material	Nil	Nil
f Consumption of indigenous raw material	Nil	Nil
g Earnings in foreign exchange	Nil	Nil
8 Basic and diluted Earning per share	31.03.2010	31.03.2009
	Rs.	Rs.
Profit for the year as per Profit and Loss Account	25,551	21,938
Weight Average No. of Equity Shares Outstanding	200,000	200,000
Basic And Diluted Earnings per share in Rs. (Face Value Rs.10/-)	0.13	0.11

OSEASPRE CONSULTANTS LIMITED**Balance Sheet abstract and company's General Business Profile as per Part IV of Schedule VI of the Companies Act, 1956.****I Registration Details**

Registration No: 27,652 State Code 11
Balance Sheet Date 31.03.2010

II Capital raised during the year (Amount in Rs.Thousand)

Public Issue Nil Rights Issue Nil
Bonus Issue Nil Private Placement Nil

III Position of Mobilisation and Deployment of Funds (Amount in Rs.Thousand)

Total Liabilities 7,708 Total Assets 7,708

Sources of funds

Paid-up Capital 2,000 Reserves and Surplus 5,378
Secured Loans - Unsecured Loans -

Application of Funds

Net Fixed Assets 87 Investments 6,588
Net Current Assets 703 Miscellaneous Expenditure -
Accumulated Losses - Deferred Tax Asset (Net) -

IV Performacne of Company (Amount in Rs.Thousand)

Total Turnover 182 Total Expenditure 156
Profit/Loss before tax (-) 26 Profit/Loss after tax (-) 26
(+ for Profit, - for Loss)
Earnings per Share in Rs. 0.13 Dividend Rate % -

V Generic Names of three principal products/services of the Company (as per monetary terms)

Item Code No.(ITC Code) Not Applicable
Product Description Trading and Investment Company

As per our Report Attached of even date

For D.R.KOTHARI & CO.,
Chartered Accountants
Firm Reg No.105301W

sd/-
D.R.KOTHARI
Proprietor

31st May, 2010
Mumbai,

For and on Behalf of the Board
DIRECTORS

sd/-
D. S. Gagrat

sd/-
R. E. Vandrewala

AUDITORS' REPORT

To,
The Board of Directors,
Oseaspre Consultants Limited,
Neville House,
J.N.Heredia Marg,
Ballard Estate,
Mumbai 400 001.

We have examined the cash flow statement of Oseaspre Consultants Limited for the year ended 31st March, 2010. The statement has been prepared by the Company in accordance with the requirements of Clause 32 of the Listing Agreement with the Mumbai Stock Exchange and is based on and is in agreement with the corresponding Profit and Loss Account and Balance Sheet of the Company covered by our Report of even date to the Members of the Company.

For D.R.KOTHARI & CO.,
Chartered Accountants
Firm Reg No.105301W

sd/-
D.R.Kothari
Proprietor

31st May, 2010
Mumbai,

OSEASPRE CONSULTANTS LIMITED

CASH FLOW FOR THE YEAR ENDED 31ST MARCH, 2010

	Particulars	2009-2010		2008-2009	
		Amount Rs.	Amount Rs.	Amount Rs.	Amount Rs.
A	NET PROFIT/(LOSS) BEFORE TAX AND EXTRA-ORDINARY ITEMS		25,551		21,938
	<u>Adjusted for</u>				
	Depreciation	2,234		2,485	
	Foreign Exchange	-		-	
	Profit on sale of investments	-		-	
	Investments income	(181,535)		(176,343)	
	Profit on sale of fixed assets	-		-	
	Interest and other finance charges	-		-	
	Issue expenses debited to share Premium	-		-	
	Lease rent	-	(179,301)	-	(173,858)
	OPERATING PROFIT BEFORE WORKING CAPITAL CHANGE		(153,750)		(151,920)
	Change in				
	Trade and other receivables	28,713		30,894	
	Inventories	-		-	
	Trade Payables	(409)	28,304	(4,475)	26,419
	CASH GENERATED FROM OPERATIONS		(125,446)		(125,501)
	Interest paid		-		-
	Direct taxes paid		-		-
	CASH FLOW BEFORE EXTRA-ORDINARY ITEM		(125,446)		(125,501)
	Extra-ordinary items		-		-
	NET CASH FROM OPERATING ACTIVITIES (a)		(125,446)		(125,501)
B	CASH FLOW FROM OPERATING ACTIVITIES				
	Purchase of fixed assets	-		-	
	Sale of Fixed assets	-		-	
	Purchase of investments	(300,000)		(500,000)	
	Sale of investments	-		-	
	Interest received	1,190		1,190	
	Dividend received	180,345		175,153	
	NET CASH USED IN INVESTING ACTIVITIES (b)		(118,465)		(323,657)
C	CASH FLOW FROM FINANCING ACTIVITIES				
	Proceeds from issue of share capital	-		-	
	Proceeds from borrowings	-		-	
	Dividend paid	-		-	
	Lease rent	-		-	
	NET CASH FROM FINANCING ACTIVITIES (c)		-		-
	NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS (a+b+c)		(243,911)		(449,158)

OSEASPRE CONSULTANTS LIMITED

Particulars	2009-2010		2008-2009	
	Amount	Amount	Amount	Amount
CASH AND CASH EQUIVALENTS AS AT THE COMMENCEMENT OF THE YEAR		586,621		1,035,779
CASH AND CASH EQUIVALENTS AS AT THE END OF THE YEAR		342,710		586,621
NET INCREASE/(DECREASE) AS DISCLOSED ABOVE		(243,911)		(449,158)
Note : All figures in brackets are outflows				

As per our Report Attached of even date

For D.R.KOTHARI & CO.,
Chartered Accountants
Firm Reg No.105301W

sd/-
D.R.KOTHARI
Proprietor

31st May, 2010
Mumbai,

For and on Behalf of the Board
DIRECTORS

sd/-
D. S. Gagrat

sd/-
R. E. Vandrewala