

# OSEASPRE CONSULTANTS LIMITED

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Date: 1<sup>st</sup> August, 2024

To,  
BSE Limited  
P. J. Towers, Dalal Street,  
Mumbai – 400 001

**Scrip Code: 509782**

Dear Sir / Madam,

**Sub: Annual Report for the Financial Year 2023-2024 and Notice convening the 42<sup>nd</sup> Annual General Meeting of the Company.**

**Ref.: Regulation 34 of SEBI (Listing Obligation and Disclosure Requirement) Regulation, 2015.**

In terms of Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we submit herewith the soft copy of the Annual Report which comprises of the Directors' Report, Audited Standalone Financial Statements and Auditor's Reports thereon, for the Financial Year ended 31<sup>st</sup> March, 2024, and the Notice convening the 42<sup>nd</sup> Annual General Meeting of the Company scheduled to be held on Tuesday, 27<sup>th</sup> August, 2024 at 3.00 p.m. (IST) at the Company Registered Office Neville House, J.N. Heredia Marg, Ballard Estate, Mumbai – 400 001.

In accordance with the Circulars issued by the Ministry of Corporate Affairs ('MCA') and Circulars issued by the Securities and Exchange Board of India ('SEBI') the Notice convening the AGM and the Annual Report for the Financials Year ended 31<sup>st</sup> March, 2024 has sent through electronic mode to all the Members whose email id are registered with the Company / Registrar / Depository Participant(s).

You are requested to take the same on record.

Yours faithfully,

**For Oseaspre Consultants Limited**

GANESH  
SUNIL  
PARDESHI

Digitally signed by  
GANESH SUNIL  
PARDESHI  
Date: 2024.08.01  
14:18:00 +05'30'

**Ganesh S. Pardeshi**  
**Company Secretary And Compliance Officer**

Enclosed: As above

**Registered Address:**

Neville House, J. N. Heredia Marg, Ballard Estate, Mumbai - 400 001  
Telephone No: +91 22 6662 0000 CIN: L74140MH1982PLC027652

# OSEASPRE CONSULTANTS LIMITED

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CC: National Securities Depository Limited  
Trade World, A Wing, 4<sup>th</sup> Floor, Kamala Mills Compound,  
Lower Parel, Mumbai – 400 013

Central Depository Services (India) Limited  
Marathon Futurex, A-Wing, 25<sup>th</sup> floor,  
NM Joshi Marg, Lower Parel, Mumbai – 400013

KFin Technologies Limited  
Selenium Building, Tower B,  
Plot 31-32, Gachibowli, Financial District, Nanakramguda,  
Hyderabad, Telangana – 500 032

**Registered Address:**

Neville House, J. N. Heredia Marg, Ballard Estate, Mumbai - 400 001  
Telephone No: +91 22 6662 0000 CIN: L74140MH1982PLC027652



**OSEASPRE CONSULTANTS LIMITED**

**ANNUAL REPORT**

**FINANCIAL YEAR 2023 - 2024**



# CORPORATE INFORMATION

## **DIRECTOR'S**

Mr. J. C. Bham  
Mr. S. Raja  
Mr. Sanjive Arora  
Mr. N. H. Datanwala  
Mrs. Bakhtavar A. Pardiwalla

## **REGISTERED OFFICE**

Neville House, J. N. Heredia Marg,  
Ballard Estate, Mumbai - 400 001.  
(CIN: L74140MH1982PLC027652)  
Email: oseaspre@gmail.com  
Phone: (91) (22) 6662 0000  
Website: www.oseaspre.com

## **COMPANY SECRETARY AND CHIEF FINANCIAL OFFICER**

Mr. Ganesh S. Pardeshi

## **STATUTORY AUDITOR'S**

M/s. Kalyaniwalla and Mistry LLP

## **REGISTRAR & SHARE TRANSFER AGENT**

### **Corporate Office**

KFin Technologies Limited  
Selenium Building, Tower B,  
Plot 31-32, Gachibowli,  
Financial District, Nanakramguda,  
Hyderabad, Telangana - 500 032, India.  
Toll Free No. : 1800 309 4001  
WhatsApp Number : (91) 910 009 4099  
E-mail: einward.ris@kfintech.com  
Website: www.kfintech.com

### **Mumbai Office**

KFin Technologies Limited  
6/8 Ground Floor, Crossely House,  
Near BSE, Next to Union Bank of India  
Fort, Mumbai – 400 001  
Tel – (91) (22) 6623 5353

## CONTENTS

Corporate Information .....	<u>1</u>
AGM Notice .....	<u>2</u>
Board's Report .....	<u>14</u>
Secretarial Auditor's Report .....	<u>24</u>
Auditor's Report on Financial Statements .....	<u>28</u>
Financial Statements .....	<u>38</u>
Significant Accounting Policies.....	<u>42</u>
Notes to Financial Statements .....	<u>51</u>
Attendance Slip and Proxy Form .....	<u>62</u>

# OSEASPRE CONSULTANTS LIMITED

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## NOTICES

**NOTICE IS HEREBY GIVEN THAT THE 42<sup>nd</sup> (FORTY SECOND) ANNUAL GENERAL MEETING OF THE MEMBERS OF OSEASPRE CONSULTANTS LIMITED WILL BE HELD ON TUESDAY, 27<sup>TH</sup> AUGUST, 2024 AT 3.00 P.M. AT THE REGISTERED OFFICE OF THE COMPANY NEVILLE HOUSE, J. N. HEREDIA MARG, BALLARD ESTATE, MUMBAI – 400 001 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 31<sup>st</sup> March, 2024 together with the Reports of the Board of Directors and the Auditors thereon.
2. To appoint a Director in place of Mr. J. C. Bham (DIN: 02806038), a Non- Executive Director who retires by rotation in terms of Section 152 (6) of the Companies Act, 2013 and being eligible, to offer herself for re-appointment.

### **Special Business:**

3. **To re-appoint Mr. Sanjive Arora (DIN: 07852459) as a Non-Executive Independent Director for the Second Term.**

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

“**RESOLVED THAT** Pursuant to the Sections 149, 152 and other applicable provisions of the Companies Act, 2013 alongwith the rules made thereunder read with Schedule IV to the Companies Act, 2013 (“the Act”) (including any statutory modification(s) or enactment thereof for the time being in force) read with Regulation 25 and Regulation 17 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2018 (effective from April 1, 2019), **Mr. Sanjive Arora (DIN: 07852459)**, an existing Independent Director of the Company, who has submitted his declaration of independence under Section 149(6) of the Act, Companies (Appointment and Qualification of Directors) Second Amendment Rules, 2018 and Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2018 and whose present term of office of five years expires on 29<sup>th</sup> August, 2024, be and is hereby re-appointed as the Non-Executive Independent Director of the Company for second term of five (5) consecutive years with effect from the conclusion of the ensuing AGM till the conclusion of the Forty Seventh AGM of the Company to be held in the year 2029, not liable to retire by rotation;

**RESOLVED FURTHER THAT** any one Director and/or the Company Secretary of the Company be and is hereby authorized to do all acts, deeds and things including filings and take steps as may be deemed necessary, proper or expedient to give effect to this Resolution and matters incidental thereto.”

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

Sd/-

**Ganesh S. Pardeshi  
Company Secretary**

**Date:** 22<sup>nd</sup> May, 2024

**Place:** Mumbai

### **Registered Address:**

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

Telephone No: + 91 22 6662 0000 E-Mail: oseaspre@gmail.com

CIN: L74140MH1982PLC027652

## Notes:

- a. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT PROXY/PROXIES TO ATTEND AND VOTE INSTEAD OF HIMSELF/HERSELF AND SUCH PROXY/PROXIES NEED NOT BE A MEMBER OF THE COMPANY. A person can act as proxy on behalf of a member not exceeding fifty (50) and holding in the aggregate not more than ten (10) percent of the total share capital of the Company. In case a proxy is proposed to be appointed by a member holding more than 10% 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 attached herewith). Proxies submitted on behalf of the companies, societies, etc., must be supported by an appropriate resolution/ authority, as applicable to attend and vote on their behalf at the Meeting. The proxy holder shall prove his identity at the time of attending the meeting.
- b. An Explanatory Statement pursuant to Section 102 of the Companies Act, 2013, setting out material facts concerning the business under Item Nos. 3 of the Notice is annexed hereto.
- c. Brief resume of the Director proposed to be re-appointed (with respect to Item No. 2 and Item No. 3), nature of their expertise in functional areas, names of the Companies in which he hold Directorships and memberships/Chairmanships of Board Committees and shareholding, are mentioned in '**Annexure - I**'
- d. The Register of Members and Share Transfer Books of the Company will be closed from Wednesday 21<sup>st</sup> August, 2024 to Tuesday 27<sup>th</sup> August, 2024 (both days inclusive).
- e. 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.
- f. Members are requested to immediately notify 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 (RTA) in respect of their physical share folios, if any, quoting their folio numbers, at their address given below:

KFin Technologies Limited  
(Unit: Oseaspre Consultants Limited)  
Selenium Tower B, Plot 31-32, Gachibowli,  
Financial District, Nanakramguda,  
Hyderabad, Telangana - 500 032, India.  
Toll Free No. : 1800 309 4001  
WhatsApp Number : (91) 910 009 4099  
E-mail: einward.ris@kfintech.com  
Website: www.kfintech.com
- g. Members holding shares in physical form may avail themselves 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 Registered Office at Neville House, J.N. Heredia Marg, Ballard Estate Mumbai – 400 001 or from its RTA at their aforesaid address.
- h. In accordance with the provision to Regulation 40(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, effective from April 1, 2019, transfers of shares of the Company shall not be processed unless the shares are held in the dematerialized form with a depository. Accordingly, shareholders holding equity shares in physical form are urged

to have their shares dematerialized so as to be able to freely transfer them and participate in various corporate actions.

- i. As part of the Company's Green Initiative, the Company may propose to send documents like Notice convening the General Meetings, Financial Statements, and Directors' Report etc. to the e-mail address provided by the members.

We request the members to be part of the said 'Green Initiative' and to register their names for receiving the said documents by electronic mode by mailing us your Registered Folio Number and/or DP ID/Client ID to the dedicated email address at oseaspre@gmail.com or by doing login at the RTA website www.kfintech.com to register their request.

- j. 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.
- k. Members/proxies should bring the attendance slip duly filled in for attending the Meeting.
- l. Members are requested to bring their copy of the Annual Report to the Meeting.
- m. **The instructions for shareholders voting electronically are as under:**


**1. Voting through electronic means:**

In compliance with provisions of Section 108 of the Act, Rule 20 of the Companies (Management and Administration) Rules, 2014 and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Amendment Regulations, 2015, the Company is pleased to provide to its members, the facility to exercise their right to vote on resolutions proposed to be considered at the Forty Second Annual General Meeting (AGM) by electronic means and the business may be transacted through e-Voting Services. The facility of casting the votes by the members using an electronic voting system from a place other than venue of the AGM ("remote e-voting") will be provided by the RTA of the Company.

- II. The facility for voting through electronic system or by ballot paper shall also be made available at the AGM and the members attending the meeting shall be able to exercise their right to vote at the meeting through electronic system/ballot paper in case they have not casted their vote by remote e-voting.
- III. The members who have casted their vote by remote e-voting prior to the AGM may also attend the AGM **but shall not be entitled to cast their votes again.**
- IV. The remote e-voting period commences on Saturday 24<sup>th</sup> August, 2024 at 9.00 a.m. and ends on Monday 26<sup>th</sup> August, 2024 at 5.00 p.m. During this period, the members of the Company, holding shares either in physical form or in dematerialised form, as on the cut-off date Wednesday 21<sup>st</sup> August, 2024 may cast their vote by remote e-voting. The remote e-voting module shall be disabled for voting by KFin Technologies Ltd. thereafter.
- V. Once the vote on a resolution is cast by the member, such member shall not be allowed to change it subsequently.
- VI. A person who is not a member as on cut-off date Wednesday 21<sup>st</sup> August, 2024 should treat this Notice for information purpose only.
- VII. The process and manner for remote e-voting is as under:
  - Step 1 : Access to Depositories e-voting system in case of individual Members holding shares in demat mode.
  - Step 2 : Access to KFin e-voting system in case of Members holding shares in physical and non-individual Members in demat mode.

Details on Step 1 are mentioned below:

**I) Login for remote e-voting for Individual Members holding equity shares in demat mode.**

Type of Member	Login Method
<p><u>Individual Members holding securities in demat mode with NSDL</u></p>	<p><b>Existing Internet-based Demat Account Statement (“IDeAS”) facility Users:</b></p> <ol style="list-style-type: none"> <li>1. Visit the e-services website of NSDL <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> either on a personal computer or on a mobile.</li> <li>2. On the e-services home page click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section. Thereafter enter the existing user id and password.</li> <li>3. After successful authentication, Members will be able to see e-voting services under ‘Value Added Services’. Please click on “Access to e-voting” under e-voting services, after which the e-voting page will be displayed.</li> <li>4. Click on company name i.e. ‘Oseaspre Consultants Limited’ or e-voting service provider i.e. KFin.</li> <li>5. Members will be re-directed to KFin’s website for casting their vote during the remote e-voting period and voting during the AGM.</li> </ol> <p><b>Those not registered under IDeAS:</b></p> <ol style="list-style-type: none"> <li>1. Visit <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> for registering.</li> <li>2. Select “Register Online for IDeAS Portal” or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a>.</li> <li>3. Visit the e-voting website of NSDL <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a>.</li> <li>4. Once the home page of e-voting system is launched, click on the icon “Login” which is available under ‘Shareholder / Member’ section. A new screen will open.</li> <li>5. Members will have to enter their User ID (i.e. the sixteen digit demat account number held with NSDL), password / OTP and a Verification Code as shown on the screen.</li> <li>6. After successful authentication, Members will be redirected to NSDL Depository site wherein they can see e-voting page.</li> <li>7. Click on company name i.e Oseaspre Consultants Limited or e-voting service provider name i.e KFin after which the Member will be redirected to e-voting service provider website for casting their vote during the remote e-voting period and voting during the AGM.</li> <li>8. Members can also download the NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience.</li> </ol> 
<p><u>Individual Members holding securities in demat mode with CDSL</u></p>	<p><b>1. Existing user who have opted for Electronic Access To Securities Information (“Easi / Easiest”) facility:</b></p> <ol style="list-style-type: none"> <li>i. Visit <a href="https://web.cdslindia.com/myeasi/home/login">https://web.cdslindia.com/myeasi/home/login</a> or <a href="http://www.cdslindia.com">www.cdslindia.com</a></li> <li>ii. Click on New System Myeasi.</li> <li>iii. Login to MyEasi option under quick login.</li> <li>iv. Login with the registered user ID and password.</li> <li>v. Members will be able to view the e-voting Menu.</li> <li>vi. The Menu will have links of KFin e-voting portal and will be redirected to the e-voting page of KFin to cast their vote</li> </ol>



	<p>without any further authentication.</p> <p><b>2. User not registered for Easi / Easiest</b></p> <p>i. Visit <a href="https://web.cdslindia.com/myeasi/Registration/EasiRegistration">https://web.cdslindia.com/myeasi/Registration/EasiRegistration</a> for registering.</p> <p>ii. Proceed to complete registration using the DP ID, Client ID (BO ID), etc.</p> <p>iii. After successful registration, please follow the steps given in point no. 1 above to cast your vote.</p> <p><b>3. Alternatively, by directly accessing the e-voting website of CDSL</b></p> <p>i. Visit <a href="http://www.cdslindia.com">www.cdslindia.com</a></p> <p>ii. Provide demat Account Number and PAN</p> <p>iii. System will authenticate user by sending OTP on registered mobile and email as recorded in the demat Account.</p> <p>iv. After successful authentication, please enter the e-voting module of CDSL. Click on the e-voting link available against the name of the Company, viz. ‘Oseaspre Consultants Limited’ or select KFin.</p> <p>v. Members will be re-directed to the e-voting page of KFin to cast their vote without any further authentication.</p>
<a href="#">Individual Members login through their demat accounts / Website of Depository Participant</a>	<p>i. Members can also login using the login credentials of their demat account through their DP registered with the Depositories for e-voting facility.</p> <p>ii. Once logged-in, Members will be able to view e-voting option.</p> <p>iii. Upon clicking on e-voting option, Members will be redirected to the NSDL / CDSL website after successful authentication, wherein they will be able to view the e-voting feature.</p> <p>iv. Click on options available against Oseaspre Consultants Limited or KFin.</p> <p>v. Members will be redirected to e-voting website of KFin for casting their vote during the remote e-voting period without any further authentication.</p>

**Important note:** Members who are unable to retrieve User ID / Password are advised to use Forgot user ID and Forgot Password option available at respective websites.

**Helpdesk for Individual Members holding securities in demat mode for any technical issues related to login through NSDL / CDSL:**

<b>Login type</b>	<b>Helpdesk details</b>
Securities held with NSDL	Please contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at toll free no.: <b>1800 1020 990</b> and <b>1800 22 44 30</b>
Securities held with CDSL	Please contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at <b>022- 23058738</b> or <b>022-23058542-43</b>

**Details on Step 2 are mentioned below:**

**II) Login method for e-voting for Members other than Individual’s Members holding shares in demat mode and Members holding securities in physical mode.**

(A) Members whose email IDs are registered with the Company or its RTA/ DPs, will receive an email from KFin informing them of their User-id and Password. Once the member receives the e-mail, he or she will need to go through the following steps to complete the e-voting process:

- i. Launch internet browser by typing the URL: <https://emeetings.kfintech.com/>

- ii. Enter the login credentials (i.e. User ID and password). In case of physical folio, User ID will be EVEN (E-Voting Event Number), followed by folio number. In case of Demat account, User ID will be your DP ID and Client ID. However, if a Member is registered with KFin for e-voting, they can use their existing User ID and password for casting the vote.
  - iii. After entering these details appropriately, click on “LOGIN”.
  - iv. Members will now reach password change Menu wherein they are required to mandatorily change the password. The new password shall comprise of minimum 8 characters with at least one upper case (A- Z), one lower case (a-z), one numeric value (0-9) and a special character (@,#,\$, etc.). The system will prompt the Member to change their password and update their contact details viz. mobile number, email ID etc. on first login. Members may also enter a secret question and answer of their choice to retrieve their password in case they forget it. It is strongly recommended that Members do not share their password with any other person and that they take utmost care to keep their password confidential.
  - v. Members would need to login again with the new credentials.
  - vi. On successful login, the system will prompt the Member to select the “EVENT” i.e., ‘Oseaspre Consultants Ltd. - AGM’ and click on “Submit”
  - vii. On the voting page, enter the number of shares (which represents the number of votes) as on the Cut-off Date under “FOR/AGAINST” or alternatively, a Member may partially enter any number in “FOR” and partially “AGAINST” but the total number in “FOR/AGAINST” taken together shall not exceed the total shareholding as mentioned herein above. A Member may also choose the option ABSTAIN. If a Member does not indicate either “FOR” or “AGAINST” it will be treated as “ABSTAIN” and the shares held will not be counted under either head.
  - viii. Members holding multiple folios / demat accounts shall choose the voting process separately for each folio / demat account.
  - ix. Voting has to be done for each item of the notice separately. In case a Member does not desire to cast their vote on any specific item, it will be treated as abstained.
  - x. A Member may then cast their vote by selecting an appropriate option and click on “Submit”.
  - xi. A confirmation box will be displayed. Click “OK” to confirm else “CANCEL” to modify. Once a Member has voted on the resolution (s), they will not be allowed to modify their vote. During the voting period, Members can login any number of times till they have voted on the Resolution(s).
- (B) Members whose email IDs are not registered with the Company/Depository Participant(s), and consequently the Annual Report, Notice of AGM and e-voting instructions cannot be serviced, will have to follow the following process:
- i. In case e-mail ID of a Member is not registered with the Company/ Depository Participant(s), then such Member is requested to register/ update their e-mail addresses with the Depository Participant (in case of Shares held in dematerialised form) and with the KFinTech by sending KYC Documents prescribed under SEBI Master circular SEBI/HO/MIRSD/POD-1/P/CIR/2023/70 dated 17th May 2023 at KFin Technologies Limited, Unit – Technojet Consultant Limited, Selenium Building, Tower-B, Plot No. 31 & 32, Financial District Nanakramguda, Serilingampally, Hyderabad, Rangareddy, Telangana, India - 500 032 or by sending digitally signed documents at [einward.ris@kfintech.com](mailto:einward.ris@kfintech.com) (in case of Shares held in physical form).
  - ii. Upon updation of e-mail ID, Shareholders may send a request to [einward.ris@kfintech.com](mailto:einward.ris@kfintech.com) for procuring user ID and password for e-voting.
  - iii. Members are requested to follow the process as guided to capture the email address and mobile number for receiving the soft copy of the AGM Notice and e-voting instructions along with the User ID and Password. In case of any queries, Members may write to [einward.ris@kfintech.com](mailto:einward.ris@kfintech.com).

- iv. Alternatively, Members may send an e-mail request at the email id [einward.ris@kfintech.com](mailto:einward.ris@kfintech.com) along with scanned copy of the request letter, duly signed, providing their email address, mobile number, self-attested PAN copy and Client Master copy in case of electronic folio and copy of share certificate in case of physical folio for sending the Annual report, Notice of AGM and the e-voting instructions.
- v. After receiving the e-voting instructions, please follow all the above steps to cast your vote by electronic means.

**Other Instructions:**

- I. A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date, viz., Wednesday 21<sup>st</sup> August, 2024 only shall be entitled to avail the facility of remote e-voting as well as voting at the AGM through ballot paper.
- II. The voting rights of Members shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date i.e. Wednesday 21<sup>st</sup> August, 2024.
- III. Any person who acquires shares of the Company and becomes a Member of the Company after dispatch of the Notice of AGM and holding shares as of the cut-off date i.e. Wednesday 21<sup>st</sup> August, 2024 may obtain the User ID and Password in the manner as mentioned below:
  - a. If the mobile number of the Member is registered against Folio No. / DP ID Client ID, the Member may send SMS: MYEPWD<space>E-voting Event Number + Folio No. or DP ID Client ID to +91 9212993399  
  
Example for NSDL: MYEPWD<SPACE> IN12345612345678  
Example for CDSL: MYEPWD<SPACE> 1402345612345678  
Example for Physical: MYEPWD<SPACE> XXX1234567890
  - b. If email ID of the Member is registered against Folio No. / DP ID Client ID, then on the home page of <https://evoting.kfintech.com>, the Member may click 'Forgot password' and enter Folio No. or DP ID Client ID and PAN to generate a password.
  - c. Members may call KFin toll free number 1800 309 4001.
  - d. Members may send an email request to: [evoting@kfintech.com](mailto:evoting@kfintech.com). If the Member is already registered with the KFin e-voting platform then such Member can use his / her existing User ID and password for casting the vote through remote e-voting.
- IV. The Board of Directors has appointed Mr. Vaibhav Shah, Company Secretary (Membership No. ACS 26121), Proprietor of Vaibhav Shah and Company, Practicing Company Secretaries - Mumbai, as a Scrutinizer to scrutinize the remote e-voting process and e-voting at the AGM in a fair and transparent manner.
- V. The procedure for e-voting during the AGM is same as the instructions mentioned above for remote e-voting since the AGM is being held through VC / OAVM. The e-voting window shall be activated upon instructions of the Chairman of the AGM during the AGM. E-voting during the AGM is integrated with the VC / OAVM platform and no separate login is required for the same.
- VI. The results declared along with the Scrutinizer's report will be forwarded to BSE Limited be displayed at the Registered Office of the Company and simultaneously uploaded on the Company's website viz. [www.oseaspre.com](http://www.oseaspre.com) and that of KFin viz. <https://evoting.kfintech.com>.
- VII. KPRISM- Mobile service application by KFin:

Members are requested to note that, our Registrar and Share Transfer Agents have launched a mobile application - **KPRISM** and a website <https://kprism.kfintech.com/> for our investors. Now you can download the mobile app and see your portfolios serviced by KFINTECH. Check Dividend status , request for annual reports , change of address, change / update Bank mandate and download standard forms. The **android mobile application** can be downloaded from Play Store by searching for “KPRSIM”. Alternatively you can also scan the QR code given below and download the android application.

Website - <https://kprism.kfintech.com/>

Play Store - <https://play.google.com/store/apps/details?id=com.karvy.kprismv3> (Android mobile application)



- VIII. Voting shall be allowed at the end of discussion on the resolutions on which voting is to be held with the assistance of Scrutinizer, by use of ballot paper for all those members who are present at the AGM but have not cast their votes by availing the remote e-voting facility.
- IX. The Scrutinizer shall, after the conclusion of voting at the AGM, first count the votes cast at the meeting and thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses who are not in the employment of the Company and shall make, not later than Forty-Eight hours from the conclusion of the AGM, a consolidated Scrutiniser’s report of the total votes cast in favour or against, if any, to the Chairman or to a person authorised by the Chairman in writing, who shall countersign the same and declare the result of the voting forthwith.
- X. The results declared along with the report of the Scrutiniser shall be placed on the website of the Company [www.oseaspre.com](http://www.oseaspre.com) and on the website of Karvy e-Voting immediately after the declaration of result by the Chairman or by a person duly authorised. The results shall also be immediately forwarded to the BSE Limited, where the equity shares of the Company are listed.
- XI. Subject to receipt of requisite number of votes, the Resolutions shall be deemed to have been passed on the date of the AGM i.e. Tuesday 27<sup>th</sup> August, 2024.

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

**Sd/-**

**Ganesh S. Pardeshi  
Company Secretary**

**Date:** 22<sup>nd</sup> May, 2024

**Place:** Mumbai

**Registered Office:**

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

**Explanatory Statement pursuant to Section 102(1) of the Companies Act, 2013 setting out all material facts relating to special business mentioned in the Notice.**

**Item No. 3**

Pursuant to the provisions of Section 161 of the Companies Act, 2013 and the rules made thereunder and subject to the Articles of Association of the Company, the Board of Directors of the Company, on the recommendation of the Nomination and Remuneration Committee, at its meeting held on 22<sup>nd</sup> May, 2024, re-appointed **Mr. Sanjive Arora (DIN: 07852459)** as an Non-Executive Independent Director of the Company for second term of five (5) consecutive years with effect from the conclusion of the ensuing AGM till the conclusion of the Forty Seventh AGM of the Company to be held in the year 2029 and recommended to the Members of the Company, to re-appoint him as the Non-Executive Independent Director for second term of five (5) consecutive years with effect from the conclusion of the ensuing AGM till the conclusion of the Forty Seventh AGM of the Company to be held in the year 2029, in compliance of Sections 149, 150, 152, Schedule IV and other applicable provisions of the Companies Act, 2013 and the rules made thereunder read with Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2018.

In terms of Section 160 of the Companies Act, 2013, the Company has received notice in writing from a member proposing his candidature for the office of Non-Executive Independent Directors of the Company.

The Company has obtained consent letter from Mr. Sanjive Arora with regards to the above and relevant declaration under Section 164 of the Companies Act, 2013 pertaining to his non-disqualification from being appointed as the Director on the Board of the Company.

The Company has also received declarations from Mr. Sanjive Arora for meeting with the criteria of independence as prescribed under Section 149 of the Companies Act, 2013 and rules made thereunder (“Act”) and applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”).

On the basis of above declarations, the Board is of the opinion that Mr. Sanjive Arora fulfills the required conditions specified in the Act and SEBI Regulations and also possesses appropriate balance of skills, experience and knowledge so as to enable the Board to discharge its functions and duties effectively and is independent of the management.

Brief resume of Mr. Sanjive Arora and other relevant details are provided in the annexure I of the Notice.

The draft letter for the appointment setting out the terms and conditions of his appointment is available for inspection of the members at the Registered Office of the Company on all working days of the Company during business hours.

Except Mr. Sanjive Arora, none of the other Directors or Key Managerial Personnel of the Company or their relatives is concerned or interested financially or otherwise in this resolution.

The Board recommends resolution set out in Item Nos. 3 of the notice for approval by the members.

**ANNEXURE – I**

**Details of the Director seeking re-appointment at the 42<sup>nd</sup> Annual General Meeting**

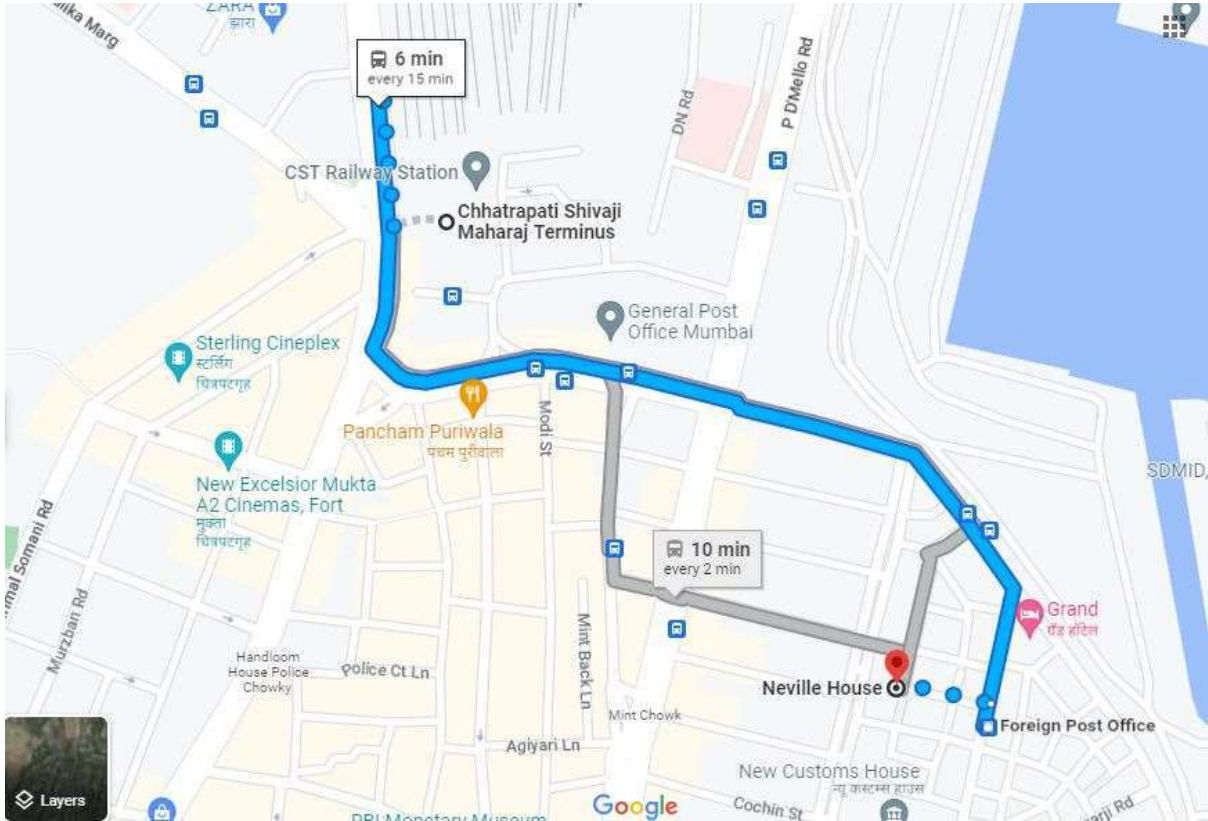
{In pursuance of Regulation 36(3) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard on General Meetings (SS-2)}

<b>Sr. No.</b>	<b>Nature of Information</b>	<b>Item No.2</b>
1	Name of Director	Mr. J. C. Bham
2	Brief Profile	<p>Mr. J.C. Bham is presently working with Wadia Group. He is a member of The Institute of Company Secretaries of India and Institute of Chartered Accountant of India.</p> <p>Mr. J.C. Bham has over 53 years of Corporate experience in various areas and majorly including conducting of Board meetings / Committee / Shareholders' meetings, Fund raising (domestic as well as international), Joint ventures and acquisitions, Meeting the compliance requirements of a listed public company, Property matters (owned &amp; lease), General insurance, and Indirect tax matters.</p> <p>Mr. J.C. Bham has been associated with the reputed organizations like The Bombay Dyeing &amp; Mfg. Co. Limited, Tata Steel Limited and Otis Elevator Company India Limited, wherein he held the position of Company Secretary and has contributed tremendously in the business activities of the Company.</p>
3	Date of Birth	20 <sup>th</sup> January, 1950
4	Nationality	Indian
5	Date of First Appointment	12 <sup>th</sup> August, 2014
6	Qualification	CS and CA
7	Directorship of other Boards	Public Companies: 5 Private Companies: 5
8	Chairmanship/Membership of Board Committee of the other Companies	Nomination & Remuneration Committee Chairman:1 Audit Committee Member:2 Nomination & Remuneration Committee Member:2 Corporate Social Responsibility Committee Member: 1 Finance Committee Member:1
9	Number of meetings of the Board attended during the year	Five
10	Shareholding in the Company	NIL
11	Relationship with other Directors and Key Managerial Personnel of the Company	Not related to any other Directors/ Key Managerial Personnel of the Company.

<b>Sr. No.</b>	<b>Nature of Information</b>	<b>Item No.2</b>
1	Name of Director	Mr. Sanjive Arora
2	Brief Profile	<p>Mr. Sanjive Arora is a B. Comm graduate from Delhi University and a qualified Company Secretary (FCS) having a rich experience of working in corporate sector comprising of Telecom and Power Cables, Hospitality , Real Estate and Manufacturing segment.</p> <p>Mr. Sanjive Arora has received many accolades which included best speaker award and was also associated with cultural activities at ICSI / ROC office at Mumbai. He has an experience of more than 30 years in Corporate Laws, Secretarial, Legal and Financial matters and also handled merger and demerger activities.</p> <p>Presently Mr. Sanjive Arora is heading the Secretarial Department of The Bombay Dyeing and Manufacturing Company Ltd. from last 8 years.</p>
3	Date of Birth	8 <sup>th</sup> June, 1963
4	Nationality	Indian
5	Date of First Appointment	29 <sup>th</sup> August, 2019
6	Qualification	CS
7	Directorship of other Boards	Public Companies: 2 Private Companies: 0
8	Chairmanship/Membership of Board Committee of the other Companies	Nomination & Remuneration Committee Chairman:2 Audit Committee Chairman:2
9	Number of meetings of the Board attended during the year	Five
10	Shareholding in the Company	NIL
11	Relationship with other Directors and Key Managerial Personnel of the Company	Not related to any other Directors/ Key Managerial Personnel of the Company.

## ROUTE MAP

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



Landmark : Near SBI Ballard Estate Branch

Distance from CSMT Railway Station is 1000 Meter and from Churchgate Railway station is 2000 Meter.



# OSEASPRE CONSULTANTS LIMITED

## BOARD'S REPORT TO THE MEMBERS

Your Directors present the Forty Second (42<sup>nd</sup>) Board's Report on the business and operations of the Company along with the Audited Financial Statements for the Financial Year ("FY") ended 31<sup>st</sup> March, 2024.

### 1. FINANCIAL RESULTS:

Particular	(₹ In Lakhs)	
	For the year ended 31 <sup>st</sup> March, 2024	For the year ended 31 <sup>st</sup> March, 2023
<b>(Loss) / Profit before taxation</b>	<b>(14.23)</b>	<b>(6.81)</b>
Less: Tax Expense		
Current tax	-	-
Deferred Tax	-	-
Income tax of prior years	<b>0.06</b>	<b>(0.02)</b>
<b>(Loss) / Profit after taxation</b>	<b>(14.29)</b>	<b>(6.79)</b>
Add: Balance brought forward from earlier year	50.33	57.12
<b>Balance carried to Balance Sheet</b>	<b>36.05</b>	<b>50.33</b>

During the year under review, the Company has made Loss after tax of ₹ 14.29 (₹ In Lakhs) as against the Loss of ₹ 6.79 (₹ In Lakhs) in the previous year.

### ACCOUNTING TREATMENT IN PREPARATION OF FINANCIAL STATEMENTS

The Financial Statements have been prepared in accordance with Indian Accounting Standards (Ind AS) as per the Companies (Indian Accounting Standards) Rules, 2015 notified under Section 133 and other relevant provisions of the Companies Act, 2013.

### 2. DIVIDEND:

Considering the loss incurred in the current financial year and keeping in view the future fund requirements of the Company your Directors have not recommended any dividend for the Financial Year.

### 3. TRANSFER TO RESERVE:

The Company has not proposed to transfer any amount to the General Reserve.

### 4. OPERATIONS:

The Company has leased its factory premises located at Valsad, Gujarat and this leased agreement discontinued w.e.f. 1<sup>st</sup> October, 2022.

### 5. HOLDING AND SUBSIDIARIES:

The Company does not have any holding, subsidiary, joint venture or associate Companies.

### **Registered Address:**

Neville House, J. N. Heredia Marg, Ballard Estate, Mumbai - 400 001  
Telephone No: + 91 22 6662 0000 E-Mail: oseaspre@gmail.com  
CIN: L74140MH1982PLC027652

## **6. ALTERATION ON MAIN OBJECT CLAUSE OF THE COMPANY:**

During the year Company has alter it main object of the Company by inserting the following sub clause 3 after sub clause 2 of clause III A as under:

To provide services in the areas of-

1. accountancy and secretarial;
2. financial and strategic management;
3. legal and taxation;
4. economic matters;
5. management development and human resources;
6. corporate affairs;
7. corporate communications;
8. information technology;

The said alteration in main object clause was duly approved by Company Board of Directors at their meeting dated 21<sup>st</sup> December, 2023 and by the Shareholders of the Company at Extra Ordinary General Meeting dated 18<sup>th</sup> January, 2024 by passing special resolution.

The said alteration in main object clause of the Company and Shareholders special resolution approved by Registrar of the Company Mumbai Maharashtra by issuing their approval certificate dated 13<sup>th</sup> February, 2024.

## **7. DEPOSITS:**

The Company has not accepted any deposits from the public in the Financial Year 2022-2023.

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

In view of the nature of activities which are being carried out 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, pertaining to the conservation of energy and technology absorption, are not applicable to your Company.

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

## **9. RELATED PARTY TRANSACTIONS:**

As a part of its philosophy of adhering to highest ethical standards, transparency and accountability, your Company has historically adopted the practice of undertaking related party transactions only in the ordinary and normal course of business and at arm's length.

During the year, all transactions entered into with the related parties as defined under the Companies Act, 2013 were in the ordinary course of business and on arm's length basis and do not attract the provisions of Section 188 of the Companies Act, 2013. There were no materially significant transactions with the related parties during the financial year. Also, suitable disclosure as required by the Indian Accounting Standards (Ind AS 24) has been made in the notes to Financial Statements, which forms a part of the Annual Report.

## **POLICY ON RELATED PARTY TRANSACTIONS**

As per Regulation 15 of SEBI (LODR) Regulations, 2015, Company is exempted from complying with Regulation 23 of SEBI (LODR) Regulations, 2015 and hence preparing a Policy on Related Party Transactions is not applicable to the Company.

During the year under review, the Company did not enter into any contract / arrangement / transaction with related parties which could be considered material in accordance with the related party transactions. The related party transaction is disclosed under Note No. 27 of the Notes to the Financial Statements for the year 2023-2024.

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

During the year under review, the Company has no outstanding Loans, Guarantees or Investments pursuant to Section 186 of the Companies Act, 2013.

**11. ANNUAL RETURN:**

The MCA vide the Companies (Management and Administration) Amendment Rules, 2021 dated March 05, 2021 substituted Rule 12 of the Rules as “A copy of the annual return shall be filed with the Registrar with such fees as may be specified for this purpose”. With the said amendment, the MCA has done away with the requirement of attaching the extract of the annual return in Form No. MGT 9 with the Board’s Report even for those companies which do not have websites, thereby simplifying the format of the Board’s Report. Companies which are having websites are required to place the copy of their annual return in e-form MGT-7 on the website of the Company.

Pursuant to the said amendment the copy of the annual return in e-form MGT-7 is uploaded on the website of the Company i.e www.oseaspre.com.

**12. DIRECTORS AND KEY MANGERIAL PERSONNEL:**

Pursuant to the provisions of Section 149 of the Act, the Independent Directors have submitted declarations that each of them meet the criteria of independence as provided in Section 149(6) of the Act along with Rules framed thereunder and Regulation 16(1)(b) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”). There has been no change in the circumstances affecting their status as Independent Directors of the Company.

During the year under review, the Non-Executive Directors of the Company had no pecuniary relationship or transactions with the Company.

During the year under review, the existing Independent Director of the Company, Mr. Sanjive Arora (DIN: 07852459), who was appointed as such by the members of the Company at the 37<sup>th</sup> Annual General Meeting (AGM) of the Company for a term of 5 (five) consecutive years which expires on 29<sup>th</sup> August, 2024, is being re-appointed as the Independent Director of the Company in terms of Section 149 of the Companies Act, 2013 and the rules made thereunder, for a second term of five (5) consecutive years commencing from the conclusion of the ensuing AGM till the AGM to be held in the year 2029, not liable to retire by rotation.

Pursuant to the provisions of Section 203 of the Act, the Key Managerial Personnel of the Company as on 31<sup>st</sup> March, 2024 are Mr. Ganesh S. Pardeshi, Company Secretary and Chief Financial Officer and Mr. Ankush M. Shah, Manager.

The Company has received declarations from all the Directors of the Company confirming that they are not disqualified under Section 164(2) of the Companies Act, 2013 from being appointed as the Directors of the Company and have also affirmed compliance with the Wadia Code of Ethics and Business Principles as required under Regulation 26(3) of SEBI (LODR) Regulations, 2015.

### **13. DIRECTOR RETIRING BY ROTATION**

The Chairman briefed the Board that pursuant to the provisions of Section 152 and all other applicable provisions, if any, of the Companies Act, 2013 and the rules made thereunder, not less than one-third of the total number of Directors of a Public Company were liable to retire by rotation at every Annual General Meeting of the Company. Such retiring Director would be eligible for re-appointment only subject to approval of the members of the Company in the ensuing General Meeting.

In accordance with the applicable provisions of the Companies Act, 2013, Mr. J. C. Bham (DIN: 02806038), a Non – Executive Director on the Board of the Company, retires by rotation and being eligible to offers himself for re-appointment. Necessary information for the re-appointment of Mr. J. C. Bham has been provided in “Annexure I” of the Notice convening the ensuing Annual General Meeting. During the year, the Non – Executive Director of the Company had no pecuniary relationship or transactions with the Company.

### **14. MEETING OF THE BOARD OF DIRECTORS**

During the year under review, total Five (5) Board Meetings were held on 9<sup>th</sup> May ,2023, 10<sup>th</sup> August, 2023, 8<sup>th</sup> November, 2023, 21<sup>st</sup> December, 2023 and 13<sup>th</sup> February, 2024 respectively. The Company has adhered to the timeline of gap required to be maintained between each of the Board meetings as prescribed under the Companies Act, 2013.

### **15. BOARD EVALUATION**

Pursuant to the provisions of the Act and Regulation 17 of Listing Regulations, the Board has carried out an annual performance valuation of its own performance and that of its statutory committee’s viz. Audit Committee, Nomination and Remuneration Committee, and that of the individual Directors.

The evaluation framework for assessing the performance of Directors comprises of various key areas such as attendance at the Board and the Committee Meetings, quality of contribution, 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.

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.

The Board reviewed the performance of each of the Directors of the Company and expressed its satisfaction on the same.

### **16. Independent Directors Meeting**

During the year under review, the Independent Directors met on 13<sup>th</sup> February, 2024, inter alia, to discuss:

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

All the Independent Directors were present at the meeting.

## **17. AUDIT COMMITTEE:**

The Audit Committee is constituted by the Board of Directors of the Company in accordance with the provisions of Section 177 of the Companies Act, 2013 read with Regulation 18 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Members of the Audit Committee are financially literate and have requisite accounting and financial management expertise.

Mr. Sanjive Arora, Mr. N.H. Datanwala, Independent Directors and one Non Independent Director Mr. S. Raja are the members of the Committee respectively.

During the year under review, total Four (4) Audit Committee Meetings were held on 9<sup>th</sup> May ,2023, 10<sup>th</sup> August, 2023, 8<sup>th</sup> November, 2023 and 13<sup>th</sup> February, 2024 respectively.

The Board has adopted an Audit Committee Charter, for its functioning. The Audit Committee Charter has been uploaded on the Company's website i.e. [www.oseaspre.com](http://www.oseaspre.com)

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

The Company has constituted a Nomination and Remuneration Committee (NRC) in conformity with the provisions of Section 178 of the Companies Act, 2013 read with Regulation 18 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Company has Nomination and Remuneration Policy which provides the criteria for determining qualifications, positive attributes, independence of a Director and policy relating to remuneration for Directors, Key Managerial Personnel and other employees in accordance with the provisions of Section 178 of the Companies Act, 2013. The Nomination and Remuneration Policy of the Company is hosted on the Company's website [www.oseaspre.com](http://www.oseaspre.com).

Mr. Sanjive Arora, Mr. N. H. Datanwala, Independent Directors and one Non Independent Director Mr. J. C. Bham are the members of the Committee respectively. During the year under review, the Committee met on 13<sup>th</sup> February, 2024.

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

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

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

## **19. VIGIL MECHANISM POLICY:**

The Board of Directors of the Company has pursuant to the provisions of Section 177 (9) of the Companies Act, 2013 read with Rule 7 of the Companies (Meetings of Board and its Powers) Rules, 2014, established Vigil Mechanism Policy-Whistle Blower Policy for Directors and employees of the Company to provide a mechanism which ensures adequate safeguards to employees and Directors from any victimization on raising of concerns of any violations of legal or regulatory requirements, incorrect or misrepresentation of any financial statements and/or reports, etc. The employees of the Company have the right to report their concern or grievance to the Chairman of the Audit Committee. The Company is committed to adhere to the highest standards of ethical, moral and legal conduct of business operations. The Whistle Blower Policy is hosted on the Company's website at [www.oseaspre.com](http://www.oseaspre.com).

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

Pursuant to Section 134(5) of the Companies Act, 2013, the Board of Directors, to the best of their knowledge, confirms 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 loss 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 2023-2024.

## **21. PARTICULARS OF EMPLOYEES:**

Details of remuneration of Directors, KMP's and employees as per Section 197 of the Companies Act, 2013, read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, forms part of Report as "**Annexure A**".

However as per the provisions of Section 136 of the Companies Act, 2013, the Annual Report is being sent to the Members and others entitled thereto, excluding the information on employees' remuneration particulars as required under Rule 5(2) & (3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014. The disclosure is available for inspection by the Members at the Registered Office of the Company during business hours on all working days of the Company up to the date of the ensuing Annual General Meeting. Any Member interested in obtaining a copy thereof may write to them an e-mail to [oseaspre@gmail.com](mailto:oseaspre@gmail.com).

## **22. AUDITORS AND REPORTS:**

The matters related to Auditors and their reports are as under:

### **Statutory Auditors**

Pursuant to Section 139 of the Companies Act, 2013 and Rules made thereunder, appointed M/s. Kalyaniwalla & Mistry, Chartered Accountants, Mumbai, (ICAI Registration No. 104607W) as the statutory Auditor of the Company for the second term for a period of five years commencing from the 38<sup>th</sup> Annual General Meeting (AGM) until the conclusion of the 43<sup>rd</sup> AGM at a remuneration determined by the Board of Directors of the Company as per the recommendation of the Audit Committee.

The Report given by the M/s. Kalyaniwalla & Mistry LLP, Chartered Accountants on the Financial Statement of the Company for F.Y 2023– 24 forms part of the Annual Report.

## **Observations Of Statutory Auditors On Accounts For The Year Ended 31st March 2024**

The Auditor's Report for the financial year ended 31<sup>st</sup> March 2024 does not contain any qualification, reservation or adverse remark and therefore, does not call for any further explanation or comments from the Board under Section 134(3) of the Companies Act, 2013.

### **Secretarial Auditors**

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, Company Secretaries in Practice, to undertake the Secretarial Audit of the Company. The Report of the Secretarial Auditor is annexed herewith as "**Annexure B**".

The said reports do not contain any observation or qualification requiring explanation or comments from the Board under Section 134(3) of the Companies Act, 2013.

The Company has complied with all applicable mandatory Secretarial Standards issued by the Institute of Company Secretaries of India.

### **Internal Auditors**

The Internal Auditor of the Company - M/s. Sandip Shah & Co., Chartered Accountants (Registration No. 133680W), have conducted the internal audit of the Company for the F.Y. 2023-2024. The reports and findings of the Internal Auditor are periodically reviewed by the Audit Committee.

### **Fraud Reporting**

During the year under review, there were no instances of fraud falling within the purview of Section 143 (12) of the Companies Act, 2013 and rules made thereunder, by officers or employees reported by the Statutory Auditors of the Company during the course of the audit conducted.

#### **23. SIGNIFICANT OR MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS:**

There have been no significant and material orders passed by the regulators, courts and tribunals impacting the going concern status and the Company's operations in future.

#### **24. MATERIAL CHANGES:**

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

#### **25. INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY:**

Internal Audit plays a key role in providing assurance to the Board of Directors with respect to the Company having adequate Internal Financial Control Systems. The Company has adequate Internal Control System and processes in place with respect to its financial statements which provides reasonable assurance and reliability of financial reporting and preparation of Financial Statements.

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.

**26. RISK MANAGEMENT POLICY:**

Risks are events, situations or circumstances which may lead to negative consequences on the Company's businesses. Risk management is a structured approach to manage uncertainty. The Company has formulated a Risk Management Policy for dealing with different kinds of risks and risk mitigating measures to be adopted by the Board. The Company has adequate internal control systems and procedures to combat the risk. The Risk Management procedure will be reviewed by the Audit Committee and Board of Directors on time to time basis. The said Policy is available on the website of the Company at [www.oseaspre.com](http://www.oseaspre.com).

**27. 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. The policy aims to provide protection to employees at the workplace and prevent and redress complaints of sexual harassment and for matters connected or incidental thereto, with the objective of providing a safe working environment, where employees feel secure.

The Company has not received any complaint of sexual harassment during the financial year 2023-2024. The policy for Sexual Harassment of Women at Workplace has been posted on the Company's website i.e. [www.oseaspre.com](http://www.oseaspre.com).

**28. CODE OF CONDUCT**

The Board of Directors has adopted the Code of Ethics and Business Principles for Non-Executive Directors as also for the employees including Whole-Time Directors, Manager and other members of Senior Management. All members of the Board and senior management personnel have affirmed compliance with the Code. The said Code has been communicated to all the Directors and members of the Senior Management. The Code has also been posted on the Company's website at [www.oseaspre.com](http://www.oseaspre.com).

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

The Company has adopted a Code of Conduct to regulate, monitor and report trading by Designated Persons and code of practices and procedures for fair disclosures of unpublished price sensitive information ("Code") in terms of SEBI (Prohibition of Insider Trading) Regulations, 2015 and any statutory amendment (s)/ modification(s) thereof. In compliance with the SEBI (Prohibition of Insider Trading) (Amendment) Regulations, 2018, ("Amendment Regulations"), Company has amended the Code.

The Code is applicable to Directors, Employees, Designated Persons and other Connected Persons of the Company.

**30. CORPORATE SOCIAL RESPONSIBILITY:**

The provisions of Section 135 of the Companies Act, 2013 w.r.t Corporate Social Responsibility are not applicable to the Company.

**31. CORPORATE GOVERNANCE:**

Your Company continues to place greater emphasis on managing its affairs with diligence, transparency, responsibility and accountability and is committed to adopting and adhering to best Corporate Governance practices. The Board considers itself as a trustee of its shareholders and acknowledges its responsibilities towards them for creation and safeguarding their wealth. As a part of its growth strategy, it is committed to high levels of ethics and integrity in all its business dealings that avoid conflicts of interest.

However, as per provisions of Regulation 15 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, providing a separate report on Corporate Governance under



Regulation 34 read with Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is not applicable to the Company.

### **32. MANAGEMENT DISCUSSION AND ANALYSIS REPORT:**

Pursuant to Regulation 34(2) (e) management discussion & analysis report forms part of Director's Report. Statements in this Management Discussion & Analysis of Financial Condition and Results of Operations of the Company describing the Company's objectives, expectations or predictions may be forward looking within the meaning of applicable securities laws and regulations.

The financial statements are prepared on accrual basis of accounting, and in accordance with the provisions of the Companies Act, 2013 and the Indian Accounting Standards ("Ind AS"), as notified under the Companies (Indian Accounting Standards) (Amendment) Rules 2016 issued by Ministry of Corporate Affairs in respect of sections 133 of Companies Act 2013. The management of Technojet Consultants Limited has used estimates and judgments relating to the financial statements on a prudent and reasonable basis, in order that the financial statements reflect in a true and fair manner, for the year.

#### **Risks & Concerns**

Risk is inherent to business and the Company is no exception. The Company has adequate internal control systems & procedures to combat the risk. The Company has a detailed risk management policy in place. Apart, from that, rising inflation continues to be a major concern.

#### **Internal Control Systems & Adequacy**

The Company has an Internal Control System, commensurate with the size, scale and complexity of its operations.

M/s. Sandip Shah & Co. was the internal auditor of the Company for F.Y. 2023-2024. The Internal auditors monitor and evaluate the efficacy and adequacy of internal control systems in the Company, its compliance with operating systems, accounting procedures and policies at all locations of the Company. Based on the internal audit, process owners undertake corrective action in the respective areas and thereby strengthen the controls. Significant audit observations and corrective actions thereon are presented to the Audit Committee of the Board.

#### **Key Financial Ratios**

The comparison of key financial ratios are disclosed under Note No. 32 of the Notes to the Financial Statements for the year 2023-2024.

### **33. APPRECIATION:**

The Directors express their appreciation to all the employees of the Company for their diligence and contribution of their performance. The Directors also record their appreciation for the support and co-operation received from 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**

Sd/-

\_\_\_\_\_  
**J. C. Bham**  
**CHAIRMAN**  
**DIN: 02806038**

*Place: Mumbai*

*Date: 22<sup>th</sup> May, 2024*

#### **Registered Office:**

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

**ANNEXURE A 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]**

- a. The percentage increase in remuneration of each Director, Chief Financial Officer and Company Secretary during the F.Y. 2023-2024, ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the F.Y. 2023-2024 and the comparison of remuneration of each Key Managerial Personnel (KMP) against the performance of the Company are as under:

Sr. No.	Name of Director/ KMP and Designation	Remuneration of Director/KMP for Financial Year 2023-2024 (₹ in Lakh) *	% increase in Remuneration in the Financial Year 2023-2024	Ratio of remuneration of each Director/to median remuneration of employees
1	Mr. J. C. Bham Non – Executive / Non – Independent Director	-	-	-
2	Mr. S. Raja Non – Executive / Non – Independent Director	-	-	-
3	Mr. Sanjive Arora Non-Executive / Independent Director	-	-	-
4	Mr. N.H. Datanwala Non-Executive/ Independent Director	-	-	-
5	Mrs. Bakhtavar A. Pardiwalla, Non – Executive / Non – Independent / Women Director	-	-	-
6	Mr. Ganesh S. Pardeshi Company Secretary and Chief Financial Officer	8.61	10%	#
7	Mr. Ankush M. Shah Manager	-	-	-

\* No sitting fees is provided by the Company to the Directors.

# 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.

- b. The median remuneration of the Company employee during the Financial Year 2023-2024 was ₹ 8.61 lakhs. In the Financial Year 2023-2024, there was 10 % increase in the median remuneration of the employee.
- c. There was 1 permanent employee on the Payroll of the Company as on 31<sup>st</sup> March, 2024.
- d. It is hereby confirmed that the remuneration is paid as per the Remuneration policy of the Company.

Place: Mumbai  
Date: 22<sup>nd</sup> May, 2024

**FOR OSEASPRE CONSULTANTS LIMITED**

Sd/-

\_\_\_\_\_  
**J. C. Bham**  
Chairperson  
DIN: 02806038

**FORM No. MR-3**

**SECRETARIAL AUDIT REPORT  
FOR THE FINANCIAL YEAR ENDED 31<sup>ST</sup> MARCH, 2024**

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

To,  
The Members,  
**OSEASPRE CONSULTANTS LIMITED**

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

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company, the information to the extent 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 and considering the relaxations granted by The Ministry of Corporate Affairs, 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, 2024, 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, 2024 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contract (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;

- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act')
- (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 and amendments from time to time;
  - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 and amendments from time to time; (Not applicable to the Company during the audit period)
  - (d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; (Not applicable to the Company during the audit period)
  - (e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; (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, 2018 and amendments from time to time; (Not applicable to the Company during the audit period) and
  - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 and amendments from time to time; (Not applicable to the Company during the audit period)

(vi) As represented by the Management there are no sector specific laws applicable to the Company.

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 which are generally complied.

During the period under review, the Company has generally complied with the provisions of the Act, Rules, Regulations, Guidelines, standards etc. mentioned above.

We further report that:

The Board of Directors of the Company is constituted with Non-Executive Directors and Independent Directors. There were no changes in the composition of the Board of Directors that took place during the period under review.

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 other than those held at shorter notice, 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 systems and processes in the Company and are required to be strengthened 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: May 22, 2024

**For Parikh & Associates**  
Company Secretaries

Sd/-

J. U. Poojari  
Partner  
FCS No: 8102 CP No: 8187  
UDIN: F008102F000423671  
PR No.: 1129/2021

*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.

**For Parikh & Associates**  
Company Secretaries

Place: Mumbai  
Date: May 22, 2024

Sd/-

J. U. Poojari  
Partner  
FCS No: 8102 CP No: 8187  
UDIN: F008102F000423671  
PR No.: 1129/2021

## **INDEPENDENT AUDITOR’S REPORT**

### **TO THE MEMBERS OF OSEASPRE CONSULTANTS LIMITED**

#### **Report on the Audit of the Ind AS Financial Statements**

##### **Opinion**

We have audited the accompanying Ind AS financial statements of Oseaspre Consultants Limited (“the Company”), which comprise the Balance Sheet as at March 31, 2024, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Cash Flows and the Statement of Changes in Equity for the year then ended, and notes to the Ind AS financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as ‘Ind AS financial statements’).

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Ind AS financial statements give the information required by the Companies Act, 2013 (the “Act”) in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standard) Rules, 2015, as amended, (“Ind AS”) and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, the loss and total comprehensive loss, its cash flows and the changes in equity for the year ended on that date.

##### **Basis of Opinion**

We conducted our audit of the Ind AS financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the ‘*Auditor’s Responsibilities for the Audit of the Ind AS Financial Statements*’ section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the Ind AS financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI’s Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the Ind AS financial statements.

##### **Key Audit Matters**

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Ind AS financial statements of the current period. We have determined that there are no key audit matters to communicate in our report.

##### **Information Other than the Ind AS Financial Statements and Auditor’s Report Thereon**

The Company’s Board of Directors is responsible for the other information. The other information comprises the information included in the Directors report, but does not include the Ind AS financial statements and our auditor’s report thereon.

Our opinion on the Ind AS financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Ind AS financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with

the Ind AS financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### **Responsibilities of Management and Those Charged with Governance for the Ind AS Financial Statements**

The Company's Board of Directors is responsible for the matters in Section 134(5) of the Act with respect to the preparation of these Ind AS financial statements that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India.

This responsibility also includes maintenance of adequate accounting records in accordance with the provision 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 Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Ind AS financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

### **Auditor's Responsibility for the Audit of the Ind AS Financial Statements**

Our objectives are to obtain reasonable assurance about whether the Ind AS financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Ind AS financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Ind AS financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are
- also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place with reference to Ind AS financial statements and the operating effectiveness of such controls.



- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of the users of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

### **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 the **Annexure A**, a statement on the matters specified in the paragraph 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 except for the matter stated in paragraph h(vi) below on reporting under Rule 11(g).
  - c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Statement of Cash Flows and the Statement of Changes in Equity dealt with by this Report are in agreement with the books of account.
  - d) In our opinion, the aforesaid Ind AS financial statements comply with the Ind AS prescribed under section 133 of the Act, read with relevant rules issued thereunder.

- e) On the basis of the written representations received from the directors as on March 31, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164 (2) of the Act.
  - f) The observation relating to the maintenance of accounts and other matters connected are as stated in the paragraph (b) above on reporting under section 143(3)(b) and paragraph h(vi) below on reporting under Rule 11(g)
  - g) With respect to the adequacy of the internal financial controls over Ind AS financial statements of the Company and the operating effectiveness of such controls, refer to our separate report in **Annexure B**.
  - h) 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:
    - i. The Company does not have any pending litigations which would impact its financial position.
    - ii. The Company did not have any material foreseeable losses on long term contracts including derivative contracts requiring provision under the applicable law or accounting standards.
    - iii. There were no amounts which were required to be transferred, to the Investor Education and Protection Fund by the Company.
    - iv. The Management has represented that:
      - (a) To the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
      - (b) To the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
- v. As per information and explanation represented by Management and based on the records of the Company, no dividend has been declared or paid during the year by the Company, hence the compliance with Section 123 of the Act is not applicable.

- vi. Based on our examination, which included test checks, the Company has used accounting software (Tally ERP) for maintaining its books of account for the year ended March 31, 2024, which has a feature of recording audit trail (edit log) facility for all relevant transactions recorded in the software, except that the audit trail feature in the said software did not operate throughout the year, but was operating as on the balance sheet date.

Further, the said EL version was not tampered with post its implementation.

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11 (g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the year ended March 31, 2024.

3. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, there is no remuneration paid / provided by the Company during the year.

***For KALYANIWALLA & MISTRY LLP***

***CHARTERED ACCOUNTANTS***

Firm Regn. No.: 104607W / W100166

Sd/-

*Jamshed K. Udwadia*

***PARTNER***

M. No.: 124658

UDIN: 24124658BKAIZH9671

Mumbai, May 22, 2024

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

Referred to in Para 1 'Report on Other Legal and Regulatory Requirements' in our Independent Auditors' Report to the members of the Company on the Ind AS financial statements for the year ended March 31, 2024.

### **Statement on Matters specified in paragraphs 3 & 4 of the Companies (Auditor's Report) Order, 2020:**

- i) a) (A) The Company does not have any Property, Plant and Equipment. The Company has maintained proper records showing full particulars, including quantitative details and situation of investment property.  
  
(B) The Company does not have intangible assets. Accordingly, the provisions of paragraph 3 (i) (a) (B) of the Order are not applicable.
- b) The Company does not have any Property, Plant and Equipment..
- c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of all immovable property disclosed in the financial statements is held in the name of the Company.
- d) The Company does not have any Property, Plant and Equipment or intangible assets during the year. The Company has not revalued its investment property during the year.
- e) No proceedings have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder. Accordingly, the provisions of paragraph 3 (i) (e) of the Order are not applicable.
- ii) (a) The Company does not have any inventories and therefore the provisions of paragraph 3(ii) (a) of the Order are not applicable to the Company.  
  
(b) The Company has not been sanctioned any working capital limits in excess of five crore rupees, in aggregate, at any points of time in the year, from banks or financial institutions on the basis of security of current assets. Accordingly, the provisions of paragraph 3 (ii) (b) of the Order are not applicable.
- iii) The Company has not made any investment during the year or provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the provisions of paragraph 3 (iii) of the Order are not applicable.
- iv) In our opinion and according to the information and explanations given to us, the Company has not given any loans or guarantees or provided any securities to parties covered u/s 185 of the Act or made any investments covered u/s 186 of the Act.
- v) 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 and the rules framed there under.
- vi) 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.

- vii) (a) According to the information and explanation given to us and the records examined by us, the Company is regular in depositing undisputed statutory dues, including dues pertaining to provident fund, employees' state insurance, income-tax, goods and service tax, profession tax, cess and any other statutory dues with the appropriate authorities, wherever applicable and there are no such outstanding dues as at March 31, 2024, for a period of more than six months from the date they became payable.
- (b) According to the information and explanations given to us there are no dues of income tax and goods and service tax, which have not been deposited on account of any dispute.
- viii) There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961), Accordingly, the provisions of paragraph 3 (viii) of the Order are not applicable to the Company.
- ix) The Company has no loans or other borrowings. Accordingly, the provisions of paragraph 3 (ix) of the Order are not applicable to the Company.
- x) (a) The Company has not raised any money by way of initial public offer, further public offer (including debt instruments) and term loans during the year. Accordingly, the provisions of paragraph 3(x)(a) of the Order are not applicable to the Company.
- (b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under paragraph 3(x)(b) of the Order is not applicable.
- xi) (a) No fraud by the Company or any fraud on the Company has been noticed or reported during the year. Accordingly, the provisions of paragraph 3(xi)(a) of the Order are not applicable to the Company.
- (b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.
- (c) There have been no whistleblower complaints received by the Company during the year.
- xii) In our opinion and according to the information and explanations given to us, the Company is not a nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable.
- xiii) According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- xiv) (a) According to the information and explanations given to us and based on the documents and records produced before us, the Company has an internal audit system commensurate with the size and nature of its business;
- (b) The reports of the Internal Auditors for the year under audit were considered by the statutory auditor;
- xv) According to the information and explanations given to us and based on our examination of the records, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable.

- xvi) (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, the provisions of paragraph 3(xvi)(a) of the Order are not applicable to the Company.
- (b) The Company has not conducted any Non-Banking Financial or Housing Finance activities without a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934;
- (c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India,
- (d) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly provisions of paragraph 3(xvi)(d) of the Order are not applicable.
- xvii) The Company has incurred cash losses during the year covered by our audit and in the immediately preceding financial year.
- xviii) There has been no resignation of the statutory auditors during the year. Accordingly, paragraph 3(xviii) of the Order is not applicable.
- xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due;
- xx) (a) The Company is not required to spend amount towards Corporate Social Responsibility (CSR). Accordingly, the provisions of paragraph 3(xx)(a) of the Order are not applicable.
- (b) The Company is not required to spend amount towards Corporate Social Responsibility (CSR). Accordingly, the provisions of paragraph 3(xx)(b) of the Order are not applicable.

***For KALYANIWALLA & MISTRY LLP***  
***CHARTERED ACCOUNTANTS***  
Firm Regn. No.: 104607W / W100166

Sd/-

*Jamshed K. Udawadia*  
***PARTNER***  
M. No.: 124658  
UDIN: 24124658BKAIZH9671  
Mumbai, May 22, 2024

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

Referred to in Para 2 (f) 'Report on Other Legal and Regulatory Requirements' in our Independent Auditor's Report to the members of the Company on the Ind AS financial statements for the year ended March 31, 2024.

### **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 Ind AS financial statements of Oseaspre Consultants Limited ("the Company") as of March 31, 2024 in conjunction with our audit of the Ind AS 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 Ind AS financial statements 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". 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 Ind AS financial statements 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 Companies Act, 2013, 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 Ind AS financial statements 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 Ind AS financial statements and their operating effectiveness.

Our audit of internal financial controls system over Ind AS financial statements included obtaining an understanding of internal financial controls over Ind AS financial statements, 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 Ind AS 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 Ind AS financial statements.

## **Meaning of Internal Financial Controls over Ind AS financial statements**

A Company's internal financial control over Ind AS financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Ind AS financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control over Ind AS financial statements include 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 Ind AS financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorizations of management and directors of the Company; and
- (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company's assets that could have a material effect on the Ind AS financial statements.

## **Inherent Limitations of Internal Financial Controls over Ind AS financial statements**

Because of the inherent limitations of internal financial controls over Ind AS financial statements, 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 Ind AS financial statements to future periods are subject to the risk that the internal financial control over Ind AS financial statements 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 Ind AS financial statements and such internal financial controls over Ind AS financial statements were operating effectively as at March 31, 2024, based on the internal control over Ind AS financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India.

***For KALYANIWALLA & MISTRY LLP***  
***CHARTERED ACCOUNTANTS***  
Firm Regn. No.: 104607W / W100166

Sd/-

*Jamshed K. Udwadia*  
***PARTNER***  
M. No.: 124658  
UDIN: 24124658BKAIZH9671  
Mumbai, May 22, 2024



**OSEASPRE CONSULTANTS LIMITED**

**Balance Sheet as at 31st March, 2024**

(Rs. In Lakhs)

Particulars	Note No.	As at 31st March, 2024	As at 31st March, 2023
<b>ASSETS</b>			
<b>Non-current assets</b>			
(a) Investment Property	3	0.51	0.52
(b) Financial Assets			
(i) Investments	4	-	-
(ii) Other Financial Assets	5	-	53.28
<b>Total Non-Current assets</b>		<b>0.51</b>	<b>53.80</b>
<b>Current assets</b>			
(a) Financial Assets			
(i) Investments	6	-	-
(ii) Cash and cash equivalents	7	8.86	0.44
(iii) Bank balances other than (ii) above	8	53.00	25.00
(iv) Other Financial Assets	9	3.49	1.07
(b) Current Tax Assets (Net)	10	0.40	0.56
(c) Other current assets	11	2.52	0.93
<b>Total Current assets</b>		<b>68.27</b>	<b>28.00</b>
<b>TOTAL ASSETS</b>		<b>68.78</b>	<b>81.80</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
(a) Equity Share capital	12	20.00	20.00
(b) Other Equity	13	46.17	60.45
<b>Total Equity</b>		<b>66.17</b>	<b>80.45</b>
<b>Liabilities</b>			
<b>Current liabilities</b>			
(a) Other current liabilities	14	1.41	0.43
(b) Short term provision	15	1.20	0.92
<b>Total Current liabilities</b>		<b>2.61</b>	<b>1.35</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>68.78</b>	<b>81.80</b>

The accompanying notes are an integral part of the financial statements - 1 to 33

As per our report attached  
**For KALYANIWALLA & MISTRY LLP**  
Chartered Accountants  
Firm Regn No. 104607W/W100166

For and on behalf of the Board of Directors  
**Oseaspre Consultants Limited**  
CIN: L74140MH1982PLC027652

Sd/-

**Jamshed K. Udawadia**  
Partner  
M.No. 124658  
Date: 22nd May, 2024  
Place: Mumbai

Sd/-

**Mr. J. C. Bham**  
Director  
DIN : 02806038

Sd/-

**Mr. S. Raja**  
Director  
DIN : 03149272

Sd/-

**Mr. Ganesh S. Pardeshi**  
Company Secretary / Chief Financial Officer  
Date: 22nd May, 2024  
Place: Mumbai

**OSEASPRE CONSULTANTS LIMITED**

**Statement of Profit and Loss for the period ended 31st March, 2024**

(Rs. In Lakhs)			
Particulars	Note No.	Year Ended 31st March, 2024	Year Ended 31st March, 2023
<b>INCOME</b>			
I Other Income	16	4.93	6.38
<b>II Total Income</b>		<b>4.93</b>	<b>6.38</b>
<b>III EXPENSES</b>			
Employee benefits expense	17	8.61	7.80
Depreciation and amortisation expenses	18	0.01	0.01
Other expenses	19	10.54	5.38
<b>Total Expenses (III)</b>		<b>19.16</b>	<b>13.19</b>
<b>IV (Loss) before tax (II - III)</b>		<b>(14.23)</b>	<b>(6.81)</b>
<b>V Tax expense:</b>			
Current tax	20	-	-
Deferred Tax		-	-
Prior year tax adjustments		0.06	(0.02)
<b>Total Tax (V)</b>		<b>0.06</b>	<b>(0.02)</b>
<b>VI (Loss) for the year (IV - V)</b>		<b>(14.29)</b>	<b>(6.79)</b>
<b>VII Other comprehensive income</b>			
(i) Items that will not be reclassified to profit or loss			
- Change in fair value of equity investments		-	-
(ii) Income tax relating to items that will not be reclassified to profit or loss		-	-
		-	-
<b>VIII Total comprehensive income for the year (VII + VIII)</b>		<b>(14.29)</b>	<b>(6.79)</b>
<b>IX Earnings per equity share of nominal value of Rs 10/- each</b>			
(i) Basic (in Rs.)	21	(7.14)	(3.39)
(ii) Diluted (in Rs.)		(7.14)	(3.39)

The accompanying notes are an integral part of the financial statements - 1 to 33

As per our report attached  
**For KALYANIWALLA & MISTRY LLP**  
 Chartered Accountants  
 Firm Regn No. 104607W/W100166

For and on behalf of the Board of Directors  
**Oseaspre Consultants Limited**  
 CIN: L74140MH1982PLC027652

Sd/-

Sd/-

Sd/-

**Jamshed K. Udawadia**  
 Partner  
 M.No. 124658  
 Date: 22nd May, 2024  
 Place: Mumbai

**Mr. J. C. Bham**  
 Director  
 DIN : 02806038

**Mr. S. Raja**  
 Director  
 DIN : 03149272

Sd/-

**Mr. Ganesh S. Pardeshi**  
 Company Secretary / Chief Financial Officer  
 Date: 22nd May, 2024  
 Place: Mumbai

**OSEASPRE CONSULTANTS LIMITED**

**Statement of Cash Flow for the period ended 31st March, 2024**

(Rs. In Lakhs)

	Particulars	Year Ended 31st March, 2024	Year Ended 31st March, 2023
<b>A</b>	<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
	(Loss) before Tax	(14.23)	(6.81)
	<b>Adjustments for :</b>		
	Depreciation and amortisation expense	0.01	0.01
	Profit on sale of Mutual Fund	(0.93)	(1.41)
	Interest income	(4.00)	(2.58)
		<b>(19.15)</b>	<b>(10.79)</b>
	<b>Adjustments for changes in working capital</b>		
	Other current assets	(1.59)	(0.47)
	Other current liabilities	0.97	0.01
	Short term provision	0.28	0.32
		<b>(19.49)</b>	<b>(10.93)</b>
	Direct taxes paid (Net)	0.11	0.34
	<b>NET CASH (USED IN) OPERATING ACTIVITIES (A)</b>	<b>(19.38)</b>	<b>(10.59)</b>
<b>B</b>	<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		
	Term Deposit placed	-	(168.00)
	Term Deposit matured	25.00	169.34
	Purchase of mutual funds	(22.00)	(55.75)
	Proceeds from sale of mutual funds	22.93	57.16
	Interest received	1.87	4.07
	<b>NET CASH FROM INVESTING ACTIVITIES (B)</b>	<b>27.80</b>	<b>6.82</b>
<b>C</b>	<b>CASH FLOW FROM FINANCING ACTIVITIES (C)</b>	-	-
	<b>NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C)</b>	<b>8.42</b>	<b>(3.76)</b>
	<b>CASH AND CASH EQUIVALENTS AT THE COMMENCEMENT OF THE YEAR</b>	<b>0.44</b>	<b>4.20</b>
	<b>CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD</b>	<b>8.86</b>	<b>0.44</b>

**Notes:**

	Particulars	Year Ended 31st March, 2024	Year Ended 31st March, 2023
1	Cash and cash equivalents comprises of :		
	Balances with banks in current accounts	0.85	0.43
	Bank Deposit with maturity less than three months	8.00	-
	Cash on hand	0.01	0.01
		<b>8.86</b>	<b>0.44</b>

2 The above Statement of cash flow has been prepared under the 'Indirect Method' as set out in Ind AS 7, 'Statement of Cash Flows'.

3 Figures in brackets are outflows / deductions.

As per our report attached  
**For KALYANIWALLA & MISTRY LLP**  
 Chartered Accountants  
 Firm Regn No. 104607W/W100166

Sd/-

**Jamshed K. Udwardia**  
 Partner  
 M.No. 124658

Date: 22nd May, 2024  
 Place: Mumbai

For and on behalf of the Board of Directors  
**Oseaspre Consultants Limited**  
 CIN: L74140MH1982PLC027652

Sd/-

**Mr. J. C. Bham**  
 Director  
 DIN : 02806038

Sd/-

**Mr. S. Raja**  
 Director  
 DIN : 03149272

Sd/-

**Mr. Ganesh S. Pardeshi**  
 Company Secretary / Chief Financial Officer  
 Date: 22nd May, 2024  
 Place: Mumbai



# OSEASPRE CONSULTANTS LIMITED

## Notes to financial statements for the year ended 31<sup>st</sup> March, 2024

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### 1. GENERAL INFORMATION ABOUT THE COMPANY

Oseaspre Consultants Limited (the Company) was incorporated on June 28, 1982. It is engaged in the business of provision of technical know-how or rendering of services in connection with the provision of technical know-how. The Company is a public company limited by shares, incorporated and domiciled in India and is listed on the Bombay Stock Exchange (BSE). The Company's registered office is at Neville House, J.N. Heredia Marg, Ballard Estate, Mumbai – 400 001.

### 2. MATERIAL ACCOUNTING POLICIES

#### (a) Statement of compliance

These Financial Statements have been prepared in accordance with the Indian Accounting Standards ('Ind AS') as notified by Ministry of Corporate Affairs pursuant to section 133 of the Companies Act, 2013 ('Act') read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 as amended and other relevant provisions of the Act.

The accounting policies are applied consistently to all the years presented in the financial statements.

#### (b) Basis of Preparation and Presentation

The financial statements have been prepared on the historical cost basis except for certain financial instruments that are measured at fair values at the end of each reporting period, as explained in the accounting policies below.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability, if market participants would take those characteristics into account when pricing the asset or liability at the measurement date.

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, Level 2 or Level 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

All assets and liabilities have been classified as Current and Non-Current as per the Company's normal operating cycle and other criteria set out in Schedule III to the Companies Act, 2013. Based on the nature of services rendered and the time between the rendering of the services and their realisation in cash and cash equivalent, the Company has ascertained its operating cycle as twelve months for the purpose of Current and Non-Current classification of assets and liabilities.

All the Indian Accounting Standards (“Ind AS”) issued and notified by the Ministry of Corporate Affairs are effective and considered for the significant accounting policies to the extent relevant and applicable for the Company.

The financial statements are presented in Indian Rupees.

**(c) Use of estimates and judgments**

In the course of applying the policies outlined in all notes under Note 2 above, the Company is required to make judgments, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised if the revision affects only that period, or in the period of revision and future period, if the revision affects current and future period.

**(d) Property, Plant and Equipment**

Property, plant and equipment are stated at cost less accumulated depreciation and accumulated impairment losses, if any.

Cost includes purchase price, taxes and duties and other direct costs incurred for bringing the asset to the condition of its intended use. Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. All other repair and maintenance costs are recognized in statement of profit and loss as incurred. Borrowing costs attributable to the acquisition or construction of a qualifying asset is also capitalised as part of the cost of the asset.

Depreciation on property, plant and equipment, is provided on the straight-line method, pro-rata to the period of use, over their useful life. The estimated useful lives and residual values are as prescribed in Schedule II to the Companies Act, 2013.

## OSEASPRE CONSULTANTS LIMITED

### Notes to financial statements for the year ended 31<sup>st</sup> March, 2024

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The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

Estimated useful lives of the assets are as follows:

Asset	Useful Life
Electrical Installation	10 years

An item of property, plant and equipment is derecognized upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognized in statement of profit and loss.

The Company had elected to measure all its property, plant and equipment at the previous GAAP carrying amount as its deemed cost on the date of transition to Ind AS i.e. April 01, 2016.

#### (e) Investment Property

Investment properties are properties held to earn rentals and/or for capital appreciation. Investment properties are stated at cost less accumulated depreciation and accumulated impairment losses, if any.

Cost includes purchase price, taxes and duties and other direct costs incurred for bringing the asset to the condition of its intended use. Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. All other repair and maintenance costs are recognized in statement of profit and loss as incurred. Borrowing costs attributable to the acquisition or construction of a qualifying asset is also capitalised as part of the cost of the asset.

Depreciation on investment property is provided on the straight-line method, pro-rata to the period of use, over the useful life as prescribed in Schedule II to the Companies Act, 2013

An investment property is derecognized upon disposal or when the investment property is permanently withdrawn from use and no future economic benefits are expected from the disposal. Any gain or loss arising on derecognition of the property (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in statement of profit and loss in the period in which the property is derecognized.

The Company had elected to measure all its investment property at the previous GAAP carrying amount as its deemed cost on the date of transition to Ind AS i.e. April 1, 2016.

**(f) Impairment of tangible assets**

At the end of each reporting period, the Company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). When it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs. When a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted. If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognized immediately in statement of profit and loss.

When an impairment loss subsequently reverses, the carrying amount of the asset (or a cash-generating unit) is increased to the revised estimate of its recoverable amount, so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognized for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognized immediately in statement of profit and loss.

**(g) Cash and Cash equivalents**

Cash and cash equivalents includes cash in hand, demand deposits with banks and other short term highly liquid investments, which are readily convertible into cash and which are subject to an insignificant risk of change in value and have original maturities of three months or less.

**(h) Financials Instruments**

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instruments.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial



liabilities {other than financial assets and financial liabilities at fair value through profit or loss ('FVTPL')} are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognized immediately in statement of profit and loss.

**Financial assets:**

On initial recognition, a financial asset is recognised at fair value. All recognized financial assets are subsequently measured in their entirety at either amortized cost or fair value through profit or loss (FVTPL) or fair value through other comprehensive income (FVOCI) depending on the classification of the financial assets.

Financial assets are not reclassified subsequent to their recognition, except if and in the period the Company changes its business model for managing financial assets.

**Investment in Equity Instruments:**

All investments in equity instruments classified under financial assets are initially measured at fair value. The Company may, on initial recognition, irrevocably elect to measure the same either at FVOCI or FVTPL.

The Company makes such election on an instrument-by-instrument basis. Fair value change on an equity instrument is recognised in the Statement of Profit and Loss unless the Company has elected to measure such instrument at FVOCI. Fair value changes excluding dividends, on an equity instrument measured at FVOCI are recognised in OCI. Amounts recognised in OCI are not subsequently reclassified to the Statement of Profit and Loss. Dividend income on the investments in equity instruments are recognised in the Statement of Profit and Loss.

**Investment in mutual funds:**

All investments in mutual funds are measured at fair value through profit and loss (FVTPL)

**Derecognition**

The Company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the contractual rights to receive the cash flows from the asset.

### **Impairment of Financial Asset**

Expected credit losses are recognized for all financial assets subsequent to initial recognition other than financial assets in FVTPL category.

ECL is the weighted-average of difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the Company expects to receive, discounted at the original effective interest rate, with the respective risks of default occurring as the weights. When estimating the cash flows, the Company is required to consider:

- All contractual terms of the financial assets (including prepayment and extension) over the expected life of the assets.
- Cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

For financial assets the Company recognizes 12 month expected credit losses for all originated or acquired financial assets if at the reporting date the credit risk of the financial asset has not increased significantly since its initial recognition. The expected credit losses are measured as lifetime expected credit losses if the credit risk on financial asset increases significantly since its initial recognition. The Company assumes that the credit risk on a financial asset has not increased significantly since initial recognition if the financial asset is determined to have low credit risk at the balance sheet date.

### **Financial liabilities and equity instruments**

#### **Classification as debt or equity**

Debt and equity instruments issued by the Company are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

#### **Equity instruments**

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Company are recognized at the proceeds received, net of direct issue costs.

Repurchase of the Company's own equity instruments is recognized and deducted directly in equity. No gain or loss is recognized in statement of profit and loss on the purchase, sale, issue or cancellation of the Company's own equity instruments.

### **Financial liabilities**

Financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument. Financial liabilities are initially measured at the amortised cost unless at initial recognition, they are classified as fair value through profit or loss.

All financial liabilities are subsequently measured at amortized cost using the effective interest method. Financial liabilities carried at fair value through profit or loss are measured at fair value with all changes in fair value recognised in the Statement of Profit and Loss. Interest expense are included in the 'Finance costs' line item.

The effective interest method is a method of calculating the amortized cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the net carrying amount on initial recognition.

### **Derecognition of financial liabilities**

The Company derecognises financial liabilities when, and only when, the Company's obligations are discharged, cancelled or have expired.

#### **(i) Provisions**

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that the Company will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material). When discounting is used, the increase in provision due to the passage of time is recognised as a finance cost.

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognised as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made.

**(j) Revenue Recognition**

Revenue is measured at the fair value of the consideration received or receivable. Revenue is reduced for estimated rebates and similar allowances.

**Dividend and interest income**

Dividend income from investments is recognized when the Company's right to receive payment has been established.

Interest income from a financial asset is recognized using the effective interest rate (EIR), which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

**(k) Cost recognition**

Costs and expenses are recognized when incurred and are classified according to their nature.

**(l) Employee Benefits**

Short-term employee 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.

**(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 and for all periods presented 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.

## OSEASPRE CONSULTANTS LIMITED

### Notes to financial statements for the year ended 31<sup>st</sup> March, 2024

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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.

#### (n) **Taxation**

##### **Current tax**

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit before tax as reported in the statement of profit and loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Company's current tax is calculated using tax rates that have been enacted by the end of the reporting period.

**OSEASPRE CONSULTANTS LIMITED**

Notes to financial statements for the year ended 31st March, 2024

(Rs. In Lakhs)

**3 Investment Property**

Description of Assets	Leasehold Land	Factory Building	Total
<b>I. Gross Block</b>			
<b>Balance as at March 31, 2022</b>	<b>0.66</b>	<b>0.12</b>	<b>0.78</b>
Additions	-	-	-
Disposals	-	-	-
<b>Balance as at March 31, 2023</b>	<b>0.66</b>	<b>0.12</b>	<b>0.78</b>
Additions	-	-	-
Disposals	-	-	-
<b>Balance as at March 31, 2024</b>	<b>0.66</b>	<b>0.12</b>	<b>0.78</b>
<b>II. Accumulated depreciation</b>			
<b>Balance as at March 31, 2022</b>	<b>0.25</b>	-	<b>0.25</b>
Depreciation expense for the year	0.01	-	0.01
<b>Balance as at March 31, 2023</b>	<b>0.26</b>	-	<b>0.26</b>
Depreciation expense for the year	0.01	-	0.01
<b>Balance as at March 31, 2024</b>	<b>0.27</b>	-	<b>0.27</b>
<b>III. Net block (I-II)</b>			
<b>Balance as at March 31, 2024</b>	<b>0.39</b>	<b>0.12</b>	<b>0.51</b>
<b>Balance as at March 31, 2023</b>	<b>0.40</b>	<b>0.12</b>	<b>0.52</b>

- a) The Company is having leasehold land and building approximately 2500 sq. feet situated at C-1B/517 G. I. D. C., Gundlav, Valsad. The investment property is held in the name of the Company.
- b) The Company is unable to determine fair value of the said property reliably since comparable market transactions are infrequent and alternative reliable measurements of fair value are not available.
- c) There is no direct operating expense that generates rental income.

**OSEASPRE CONSULTANTS LIMITED**

Notes to financial statements for the year ended 31st March, 2024

(Rs. In Lakhs)

**4 INVESTMENTS - NON CURRENT**

Particulars	Paid up Value / Face Value	As at		As at	
		31st March, 2024		31st March, 2023	
		No. of Shares	(Rs)	No. of Shares	(Rs)
<b>Investment in Equity Instruments</b>					
<b>At fair value through Other Comprehensive Income</b>					
<b>Unquoted, fully paid - up</b>					
<b>Equity Shares</b>					
INOR Medical Products Limited *	INR 10 each	48,000	-	48,000	-
<b>TOTAL</b>			-		-
			-		-
<b>Aggregate carrying value of unquoted investments</b>			-		-
<b>Aggregate amount of impairment in the value of investment</b>			-		-

\* Net Worth of INOR Medical Products Limited as on 31st March, 2024 is NIL. Accordingly value of INOR Medical Products Ltd. 48,000 Equity Shares of INR 10 each held by the Company is NIL as on 31st March, 2024. Valuation of these shares is calculated by Net Asset Value method as per the requirement of Ind AS.

**5 OTHER FINANCIAL ASSETS**

(Rs. In Lakhs)

Particulars	As at	
	31st March, 2024	31st March, 2023
Bank Deposit with maturity more than twelve months	-	53.00
Interest accrued but not due	-	0.28
<b>TOTAL</b>	-	<b>53.28</b>

**OSEASPRE CONSULTANTS LIMITED**

Notes to financial statements for the year ended 31st March, 2024

**6 INVESTMENTS - CURRENT**

(Rs. In Lakhs)

Particulars	As at 31st March, 2024	As at 31st March, 2023
<b>Investments in Mutual Funds At Fair Value (Through Profit &amp; Loss) Unquoted, fully paid - up</b>		
HDFC Mutual Fund Direct Plan Growth	-	-
<b>TOTAL</b>	<b>-</b>	<b>-</b>

**7 CASH AND CASH EQUIVALENTS**

(Rs. In Lakhs)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Balances with banks in current accounts	0.85	0.43
Bank Deposit with original maturity less than 3 months	8.00	-
Cash on hand	0.01	0.01
<b>TOTAL</b>	<b>8.86</b>	<b>0.44</b>

**8 OTHER BANK BALANCES**

(Rs. In Lakhs)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Bank Deposit with maturity less than twelve months	53.00	25.00
<b>TOTAL</b>	<b>53.00</b>	<b>25.00</b>

**9 OTHER FINANCIAL ASSETS**

(Rs. In Lakhs)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Interest accrued and not due	3.49	1.07
<b>TOTAL</b>	<b>3.49</b>	<b>1.07</b>

**10 CURRENT TAX ASSETS**

(Rs. In Lakhs)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Advance income tax	0.40	0.56
<b>TOTAL</b>	<b>0.40</b>	<b>0.56</b>

**11 OTHER CURRENT ASSETS**

(Rs. In Lakhs)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Prepaid expenses	0.09	0.08
Balances with Government / Statutory authorities	2.43	0.85
<b>TOTAL</b>	<b>2.52</b>	<b>0.93</b>



**OSEASPRE CONSULTANTS LIMITED**

**Notes to financial statements for the year ended 31st March, 2024**

**12 EQUITY SHARE CAPITAL**

	Number of Shares		Rs. In Lakhs	
	As at 31st March, 2024	As at 31st March, 2023	As at 31st March, 2024	As at 31st March, 2023
<b>Authorised</b> 200,000 Equity Shares of Rs.10 each	200,000	200,000	20.00	20.00
<b>Issued , Subscribed and Paid Up</b> 200,000 Equity Shares of Rs.10 each fully paid up	200,000	200,000	20.00	20.00
<b>TOTAL</b>	<b>200,000</b>	<b>200,000</b>	<b>20.00</b>	<b>20.00</b>

**a) Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the reporting period:**

Equity Shares	Number of Shares		Rs. In Lakhs	
	As at 31st March, 2024	As at 31st March, 2023	As at 31st March, 2024	As at 31st March, 2023
At the beginning of the year	200,000	200,000	20.00	20.00
Add: Shares issued during the year	-	-	-	-
<b>Outstanding at the end of the year</b>	<b>200,000</b>	<b>200,000</b>	<b>20.00</b>	<b>20.00</b>

**b) Rights, preferences and restrictions attached to equity shares**

The Company has one class of equity shares having a par value of Rs. 10/- per share. Each shareholder is eligible for one vote per share held. 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 shareholding.

**c) The details of shareholders holding more than 5% shares in the Company**

	Number of Shares		% Holding	
	As at 31st March, 2024	As at 31st March, 2023	As at 31st March, 2024	As at 31st March, 2023
Jehangir Nusli Wadia	14,450	14,450	7.23	7.23
Nowrosjee Wadia & Sons Ltd.	87,243	87,243	43.62	43.62
Tristar Charitable Foundation	38,450	38,450	19.23	19.23

**d) Information regarding issue of shares during last five years**

- i) No shares were allotted pursuant to contracts without payment being received in cash.
- ii) No bonus shares have been issued.
- iii) No shares have been bought back.

**Shareholding of Promoters**

Sr. No.	Promoter Name	No. of Shares	% of total shares	% Change during the year
1	Jehangir Nusli Wadia	14,450	7.23	NIL
2	Nowrosjee Wadia & Sons Limited	87,243	43.62	NIL
3	Tristar Charitable Foundation	38,450	19.23	NIL
4	Varnilam Investments & Trading Company Limited	4,600	2.30	NIL
5	MSIL Investments Limited	2,300	1.15	NIL

\*Promoter here means promoter as defined in the Companies Act, 2013.

## OSEASPRE CONSULTANTS LIMITED

### Notes to financial statements for the year ended 31st March, 2024

#### 13 OTHER EQUITY

Particulars	(Rs. In Lakhs)	
	As at 31st March, 2024	As at 31st March, 2023
General Reserve	10.19	10.19
Surplus in the statement of profit and loss	36.05	50.33
Items of Other Comprehensive Income:		
- Equity instruments through other comprehensive income	(0.07)	(0.07)
<b>TOTAL</b>	<b>46.17</b>	<b>60.45</b>

#### Nature and purpose of reserves

##### a) General Reserve

Mandatory transfer to general reserve is not required under the Companies Act, 2013. There is no movement in General Reserve during the current and previous year.

##### b) Surplus in the statement of Profit and loss

This represents the profits that the Company has earned till date, less any transfer to general reserve, dividends or other distributions paid to shareholders.

##### c) Equity instruments through other comprehensive income

The fair value change of the equity instruments measured at fair value through other comprehensive income is recognised in equity instruments through other comprehensive income. On disposal, the cumulative fair value changes on the said instruments will be reclassified to free reserves.

#### 14 OTHER CURRENT LIABILITIES

Particulars	(Rs. In Lakhs)	
	As at 31st March, 2024	As at 31st March, 2023
Statutory dues	0.04	0.02
Other Liabilities	1.37	0.41
<b>TOTAL</b>	<b>1.41</b>	<b>0.43</b>

#### 15 SHORT TERM PROVISION

Particulars	(Rs. In Lakhs)	
	As at 31st March, 2024	As at 31st March, 2023
Gratuity	1.20	0.92
<b>TOTAL</b>	<b>1.20</b>	<b>0.92</b>

**OSEASPRE CONSULTANTS LIMITED**

**Notes to financial statements for the year ended 31st March, 2024**

**16 OTHER INCOME**

(Rs. In Lakhs)

Particulars	Year Ended 31st March, 2024	Year Ended 31st March, 2023
Rent	-	2.40
Interest income		
- on term deposit	3.98	2.54
- on Income tax refund	0.02	0.03
Profit on Sale - HDFC Mutual Fund	0.93	1.41
<b>TOTAL</b>	<b>4.93</b>	<b>6.38</b>

**17 EMPLOYEE BENEFIT EXPENSE**

(Rs. In Lakhs)

Particulars	Year Ended 31st March, 2024	Year Ended 31st March, 2023
Salaries, wages and bonus	8.61	7.80
<b>TOTAL</b>	<b>8.61</b>	<b>7.80</b>

**18 DEPRECIATION AND AMORTISATION EXPENSES**

(Rs. In Lakhs)

Particulars	Year Ended 31st March, 2024	Year Ended 31st March, 2023
Depreciation on investment property	0.01	0.01
<b>TOTAL</b>	<b>0.01</b>	<b>0.01</b>

**19 OTHER EXPENSES**

(Rs. In Lakhs)

Particulars	Year Ended 31st March, 2024	Year Ended 31st March, 2023
Professional fees	1.03	0.52
Advertisement expense	0.30	0.23
Security Charges	3.92	-
Listing fees	3.25	3.00
Custodian fees	0.34	0.39
<u>Auditor's Remuneration</u>		
- Audit fees	0.75	0.75
Other expenses	0.95	0.49
<b>TOTAL</b>	<b>10.54</b>	<b>5.38</b>

**OSEASPRE CONSULTANTS LIMITED**

**Notes to financial statements for the year ended 31st March, 2024**

**20 Tax Expense**

**A Tax expense from continuing operations** (Rs. In Lakhs)

Particulars	Year Ended 31st March, 2024	Year Ended 31st March, 2023
Current tax	-	-
Prior year tax adjustments	0.06	(0.02)
<b>Total</b>	<b>0.06</b>	<b>(0.02)</b>

**Effective tax rate reconciliation** (Rs. In Lakhs)

Particulars	Year Ended 31st March, 2024	Year Ended 31st March, 2023
(Loss)	(14.23)	(6.81)
Company's domestic tax rate:	25.16%	25.16%
<b>Tax using the Company's domestic tax rate</b>	<b>-</b>	<b>-</b>

**21 Earnings per equity share** (Rs. In Lakhs)

Particulars	Year Ended 31st March, 2024	Year Ended 31st March, 2023
(Loss) / Profit attributable to equity shareholders (in Rs.)	(14.29)	(6.79)
Weighted average number of equity shares outstanding during the year (in lakhs)	2.00	2.00
<b>Earnings per equity share of nominal value Rs. 10/- each</b>		
Basic (in Rs.)	(7.14)	(3.39)
Diluted (in Rs.)	(7.14)	(3.39)

**22 Financial Instruments**

**A Accounting classification and fair values**

Carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy, are presented below. Financial assets and financial liabilities such as cash and cash equivalents and other bank balances of which the carrying amount is a reasonable approximation of fair value due to their short term nature, are disclosed at carrying value.

			(Rs. In Lakhs)
Particulars	As at 31st March, 2024	As at 31st March, 2023	Fair Value Hierarchy
<b>Financial assets</b>			
<b>Non-current</b>			
<u>Measured at fair value through other comprehensive income (FVOCI)</u>			
– Investment in equity shares	-	-	Level 3
<b>Current</b>			
<u>Measured at Amortised Cost</u>			
– Cash and cash equivalents	8.86	0.44	
– Other bank balances	56.49	79.35	
<u>Measured at fair value through profit and loss (FVTPL)</u>	-	-	
<b>Financial liabilities</b>	-	-	

**B Fair Value Hierarchy**

The fair value of financial instruments as referred to in note (A) above have been classified into three categories depending on the inputs used in the valuation technique. The hierarchy gives the highest priority to quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and lowest priority to unobservable inputs (Level 3 measurements).

Level 1 : quoted prices (unadjusted) in active market for identical assets or liabilities

Level 2 : inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices ) or indirectly (i.e. derived from prices)

Level 3 : inputs for the asset or liability that are not based on observable market data (unobservable inputs)

**C Measurement of Fair Values**

Valuation techniques and significant unobservable inputs

The following tables show the valuation technique used in measuring Level 3 items for the period ended 31st March, 2024 and March 31, 2023 using significant unobservable inputs used.

Type	Valuation Technique
Investments in equity shares	Net worth of the Company

**23 Financial risk management**

The Company is only exposed to credit risk. Company has limited type of financial instruments and therefore is not exposed much to the risks attached to the financial instruments. The Company's Board of Directors has overall responsibility for the establishment and oversight of the Company's risk management framework. This note explains the sources of risk which the entity is exposed to and how the entity manages the risk and the related impact in the financial statements.

**i) Market Risk**

Company does not deal in transactions in currency other than its functional currency therefore it is not exposed to foreign currency exchange risk. Additionally, Company does not have exposures to interest bearing securities.

**ii) Credit risk management**

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Company. The Company's credit risk arises principally from cash & cash equivalents. The credit risk on liquid funds/ balances with banks is limited because the counterparties are banks or financial institutions with high credit-ratings assigned by credit-rating agencies. As at balance sheet date, the Company does not have significant concentration of credit risk.

**iii) Liquidity risk management**

The Company does not have any borrowings, hence it is not exposed to liquidity risk.

**24 Capital Risk Management**

The Company manages its capital to ensure that Company will be able to continue as going concern while maximizing the return through the optimization of the debt and equity balance.

The Company's capital requirement is mainly to fund its working capital requirements. The principal source of funding for the Company was internal accounts fund operations. The Company is not subject to any externally imposed capital requirements.

**25 Assets given on Lease :**

The Company has given factory building on lease. The total rent receipts recognized in the statement of profit and loss is Rs. NIL (previous year Rs. In Lakhs 2.40). The total future minimum lease receipts is given below:

	(Rs. In Lakhs)	
	As at 31st March, 2024	As at 31st March, 2023
In less than a year	-	-
In 1 year to 5 years	-	-
In more than 5 years	-	-

**OSEASPRE CONSULTANTS LIMITED**

**Notes to financial statements for the year ended 31st March, 2024**

**26** The Company has no Trade Payable as there is no business activity. Consequently no disclosures under Micro, Small and Medium Enterprises Development Act 2006 are applicable.

**27 Related Party Disclosures:**

<b>a) Name of the Related party</b>	<b>Relationship</b>
i) Nowrosjee Wadia & Sons Limited	Entity in which the Company is an Associate
ii) B R T Limited Wadia Techno Engineering Services Limited Macrofil Investments Limited Nessville Trading Private Limited Havenkores Real Estates Private Limited (Subsidiary of Nessville Trading Private Limited ) Springflower Investments Private Limited (Subsidiary of Havenkores Real Estates Private Limited ) Neville Wadia Private Limited	Subsidiaries of Entity in which the Company is an Associate.
<b>ii) Key Managerial Personnel</b>	
Mr. J.C. Bham	Director
Mr. S. Raja	Director
Mr. Sanjive Arora	Director
Mr. N.H. Datanwala	Director
Mrs. B.A. Pardiwalla	Director
Mr. Ganesh S. Pardeshi	Company Secretary / Chief Financial Officer

**b) Details of transaction with related parties (Rs. In Lakhs)**

Nature of Transactions	Key Managerial Personnel	
	Year Ended 31st March, 2024	Year Ended 31st March, 2023
Salary to Mr. Ganesh Pardeshi	8.61	7.80
Balance Payable Gratuity - Mr. Ganesh Pardeshi	1.20	0.92

**28** The Company has a single segment and hence there are no separate reportable segments under Indian Accounting Standard (Ind AS) 108 'Operating Segments'.

**29 Dividend**

The Board of Directors of the Company have not recommended any dividend for the financial year ended 31st March, 2024.

**30 Subsequent Events**

There are no significant subsequent events that would require adjustments or disclosures in the financial statements as on the balance sheet date.

**31** The financial statements were authorised for issue by the Board of Directors on Wednesday 22nd May, 2024.

**OSEASPRE CONSULTANTS LIMITED**

**Notes to financial statements for the year ended 31st March, 2024**

(Rs. In Lakhs)

Ratio Analysis	Year Ended	Year Ended	Variance in percentage
	31st March, 2024	31st March, 2023	
Current Ratio (a)	26.19	20.68	26.64%
Debt-Equity Ratio*	-	-	-
Debt Service Coverage Ratio*	-	-	-
Return on Equity Ratio (b)	(19.49)%	(8.09)%	(11.39)%
Inventory turnover ratio*	-	-	-
Trade Receivables turnover ratio*	-	-	-
Trade payables turnover ratio*	-	-	-
Net capital turnover ratio (c)	0.08	0.24	(68.70)%
Net loss ratio (d)	(290.07)%	(106.29)%	(183.78)%
Return on Capital employed (e)	(21.51)%	(8.47)%	(13.05)%
Return on investment (f) (Term Deposit)	7.58%	9.27%	(1.69)%
Return on investment (f) (Mutual Funds)	4.64%	2.54%	(2.10)%

\*Ratio is not applicable

a) Current Ratio: Current Assets / Current Liabilities

Numerator: Current Asset

Denominator: Current Liabilities

Explanation for variance: Cash and cash equivalents has gone up in current year but mutual funds have been redeemed hence current assets have reduced as compared to previous year. Current Liabilities has increased in current year as compared to previous year.

b) Return on Equity Ratio: Net Loss after taxes / Average

Shareholders Equity

Numerator: Net Loss After Taxes

Denominator: Average Shareholder Equity

c) Net capital turnover ratio

Numerator: Total Income

Denominator: Working Capital

Explanation for variance: Since total income has decreased as compared to previous year and working capital has also decreased in current year as compared to previous year, net capital turnover ratio has decreased.

d) Net Loss Ratio: Net Loss After Taxes / Total Income

Numerator: Net Loss After Taxes

Denominator: Total Income

Explanation for variance: Since net loss has increased in current year as compared to previous year and total income has also decreased in current year net loss ratio has increased.

e) Return on Capital Employed Ratio:

Numerator: Net Loss before Taxes

Denominator: Tangible Net Worth

f) Return on Investment

Numerator: Income generated from investments

Denominator: Time weighted average investments

**33 Other Matters:**

Information with regard to other matters specified in Schedule III to the Act (pursuant to notification G.S.R. (E) issued by Ministry of Corporate affairs dated March 24, 2021) is either nil or not applicable to the Company for the year.

As per our report attached

**For KALYANIWALLA & MISTRY LLP**

Chartered Accountants

Firm Regn No. 104607W/W100166

For and on behalf of the Board of Directors

**Oseaspre Consultants Limited**

CIN: L74140MH1982PLC027652

Sd/-

**Jamshed K. Udhwadia**

Partner

M.No. 124658

Date: 22nd May, 2024

Place: Mumbai

Sd/-

**Mr. J. C. Bham**

Director

DIN : 02806038

Sd/-

**Mr. S. Raja**

Director

DIN : 03149272

Sd/-

**Mr. Ganesh S. Pardeshi**

Company Secretary / Chief Financial Officer

Date: 22nd May, 2024

Place: Mumbai



**OSEASPRE CONSULTANTS LIMITED**

Registered Office: Neville House, J. N. Heredia Marg, Ballard Estate, Mumbai 400 001  
[CIN: L74140MH1982PLC027652] [Email:oseaspre@gmail.com]  
[Website: www.oseaspre.com] [Tel Nos: 022 66620000]

**ATTENDANCE SLIP**

**ANNUAL GENERAL MEETING – Tuesday, 27<sup>th</sup> August, 2024**

Name and Address of the Shareholder :

Email Id :

Registered Folio No./DP ID & Client ID :

No. of Shares held :

Name of the Proxy :

---

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

I certify that I am a registered Member/Proxy for the registered Member of the Company. I hereby record my presence at the Annual General Meeting of the Company to be held at the Registered Office Neville House, J. N. Heredia Marg, Ballard Estate, Mumbai - 400 001 on Tuesday, 27<sup>th</sup> August, 2024 at 3.00 p.m.

Name of the Member/Proxy Signature of Member/Proxy

---

Name of the Member/Proxy

---

Signature of the Member/Proxy

**NOTE:**

- 1) Members/Proxy holders are requested to bring this Attendance Slip to the Meeting and hand over the same at the entrance duly signed.
- 2) Shareholder / Proxy holder desiring to attend the meeting may bring his / her copy of the Notice of the Annual General Meeting for reference at the meeting.
- 3) Kindly refer to the e-voting instructions in 42<sup>nd</sup> AGM Notice.

**OSEASPRE CONSULTANTS LIMITED**

Registered Office: Neville House, J. N. Heredia Marg, Ballard Estate, Mumbai 400 001  
[CIN: L74140MH1982PLC027652] [Email:oseaspre@gmail.com]  
[Website: www.oseaspre.com] [Tel Nos: 022 66620000]

**PROXY FORM**

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

Name and Address of the Shareholder :

Email Id :

Registered Folio No./ DP ID & Client ID :

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

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

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

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

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

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

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

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the Annual General Meeting of the Company to be held at the Registered Office Neville House, J. N. Heredia Marg, Ballard Estate, Mumbai - 400 001 on Tuesday, 27<sup>th</sup> August, 2024 at 3.00 p.m. and at any adjournment thereof in respect of such resolutions as are indicated on the reverse of this page.

Resolution No.	Resolutions	For	Against
<b>Ordinary Business</b>			
1	To receive, consider and adopt the Audited Balance Sheet as at 31 <sup>st</sup> March, 2024 and the Statement of Profit and Loss for the year ended on that date together with the Reports of the Directors and Auditors thereon.		
2	To consider re-appointment of Mr. J. C. Bham (DIN: 02806038), who retires by rotation in terms of Section 152 (6) of the Companies Act, 2013.		
2	To re-appoint Mr. Sanjive Arora (DIN: 07852459) as an Independent Director for the Second Term.		

Affix Re. 1/- Revenue Stamp
--------------------------------------

Signed this \_\_\_\_\_ day of \_\_\_\_\_ 2024

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

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

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

**Notes:**

- (1) The Proxy form in order to be effective should be duly completed and deposited at the Registered Office of the Company not less than 48 hours before the commencement of the meeting.
- (2) For the Resolution please refer to the Notice of the 42<sup>nd</sup> Annual General Meeting.
- (3) Please put a 'X' in the appropriate column against the resolutions indicated in the Box. If you leave the 'For' or 'Against' column blank against any or all the resolutions, your Proxy will be entitled to vote in the manner as he/she thinks appropriate.
- (4) Please complete all details including details of member(s) in above box before submission.