

OSEASPRE CONSULTANTS LIMITED
ANNUAL REPORT
FINANCIAL YEAR 2017 - 18

OSEASPRE CONSULTANTS LIMITED

[CIN: L74140MH1982PLC027652]

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

NOTICE

NOTICE IS HEREBY GIVEN THAT THE THIRTY SIXTH ANNUAL GENERAL MEETING OF THE MEMBERS OF OSEASPRE CONSULTANTS LIMITED WILL BE HELD AT THE ADMINISTRATIVE OFFICE OF THE COMPANY AT C-1, WADIA INTERNATIONAL CENTER, PANDURANG BUDHKAR MARG, WORLI, MUMBAI - 400 025 ON THURSDAY, 27TH SEPTEMBER, 2018 AT 03.00 P.M. TO TRANSACT THE FOLLOWING BUSINESS:

Ordinary Business:

1. To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended March 31, 2018 together with the Reports of the Board of Directors and the Auditors thereon.
2. To appoint a Director in Place of Mrs. Bakhtavar Ady Pardiwalla (DIN:06721889), who retires by rotation in terms of Section 152 (6) of the Companies Act, 2013 and being eligible, offers herself for re-appointment.

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

Sd/-

Ganesh S. Pardeshi
Company Secretary
(Membership No : 29080)

Mumbai, 25th May, 2018
Registered Office:
Neville House,
J. N. Heredia Marg,
Ballard Estate,
Mumbai 400 001

Notes:

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

Karvy Computershare Private Limited
(Unit : Oseaspre Consultants Limited)

Karvy Selenium Tower B, Plot 31-32, Gachibowli,
Financial District, Nanakramguda, Hyderabad,
Telangana – 500 032, India
Telephone number: +91 40 6716 2222
Fax number: +91 40 2342 0814
E-mail: einward.ris@karvy.com

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

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

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

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

- g. Members intending to require information about the Financial Accounts, to be explained at the Meeting are requested to inform the Company at least a week in advance of their intention to do so, so that the papers relating thereto may be made available.
- h. Members/proxies should bring the attendance slip duly filled in for attending the Meeting.
- i. **Voting through electronic means:**

- I. In compliance with provisions of Section 108 of the Act, Rule 20 of the Companies (Management and Administration) Rules, 2014 and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company provides to its members, the facility to exercise their right to vote on resolutions proposed to be considered at the Thirty Sixth Annual General Meeting (AGM) by electronic means and the business may be transacted through e-Voting Services. The facility of casting the votes by the members using an electronic voting system from a place other than venue of the AGM ("remote e-voting") will be provided by Karvy Computershare Private Limited (Karvy).
- II. The facility for voting through ballot paper shall also be made available at the AGM and the members attending the meeting shall be able to exercise their right to vote at the meeting through ballot paper in case they have not casted their vote by remote e-voting.
- III. The members who have casted their vote by remote e-voting prior to the AGM may also attend the AGM **but shall not be entitled to cast their votes again.**
- IV. The remote e-voting period commences on Monday, September 24, 2018 (9:00 am) and ends on Wednesday, September 26, 2018 (5:00 pm). During this period, the members of the Company, holding shares either in physical form or in dematerialised form, as on the cut-off date of September 20, 2018, may cast their vote by remote e-voting. The remote e-voting module shall be disabled by Karvy for voting thereafter.
- V. Once the vote on a resolution is cast by the member, such member shall not be allowed to change it subsequently.

VI. A person who is not a member as on cut-off date should treat this Notice for information purpose only.

VII. The process and manner for remote e-voting is as under:

A. Member whose email IDs are registered with the Company/DPs will receive an email from Karvy informing them of their User-ID and Password. Once the Members receives the email, he or she will need to go through the following steps to complete the e-voting process:

- (i) Launch internet browser by typing the URL: <https://evoting.karvy.com>
- (ii) Enter the login credentials (i.e. User ID and password) which will be sent separately. However, if you are already registered with Karvy for e-voting, you can use your existing User ID and password for casting your vote. If required, please visit <https://evoting.karvy.com> or contact toll free number 1-800-3454-001 for your existing password.
- (iii) After entering these details appropriately, click on "LOGIN".
- (iv) You will now reach password change Menu wherein you are required to mandatorily change your password. The new password shall comprise minimum 8 characters with at least one upper case (A-Z), one lower case (az), one numeric (0-9) and a special character (@,#,\$,etc.). The system will prompt you to change your password and update your contact details like mobile number, email address, etc. on first login. You may also enter a secret question and answer of your choice to retrieve your password in case you forget it. It is strongly recommended that you do not share your password with any other person and that you take utmost care to keep your password confidential.
- (v) You need to login again with the new credentials.
- (vi) On successful login, the system will prompt you to select the E-Voting Event Number for Oseaspre Consultants Limited.
- (vii) On the voting page enter the number of shares (which represents the number of votes) as on the cut-off date under "FOR/AGAINST" or alternatively, you may partially enter any number in "FOR" and partially in "AGAINST" but the total number in "FOR/AGAINST" taken together should not exceed your total shareholding as on the cut-off date. You may also choose the option "ABSTAIN" and the shares held will not be counted under either head.
- (viii) Members holding shares under multiple folios/demat accounts shall choose the voting process separately for each of the folios/demat accounts.
- (ix) Voting has to be done for each item of the Notice separately. In case you do not desire to cast your vote on any specific item it will be treated as abstained.
- (x) You may then cast your vote by selecting an appropriate option and click on "Submit".
- (xi) A confirmation box will be displayed. Click "OK" to confirm else "CANCEL" to modify. Once you confirm, you will not be allowed to modify your vote. During the voting period, members can login any number of times till they have voted on the Resolution(s).
- (xii) Corporate / Institutional Members (i.e. other than Individuals, HUF, NRI, etc.) are also required to send scanned certified true copy (PDF Format) of the Board Resolution / Power of Attorney / Authority Letter, etc., together with attested specimen signature(s) of the duly authorized representative(s), to the Scrutinizer at e-mail ID: practisingcs@vaibhavshahandco.com or oseaspre@gmail.com. They may also upload the same in the e-voting module in their login. The scanned image of the above mentioned documents should be in the naming format "Corporate Name_EVENT NO."

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

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

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

- VIII. In case of any query pertaining to e-voting, please visit Help & FAQ's section available at Karvy's website <https://evoting.karvy.com>.
- IX. If the member is already registered with Karvy e-voting platform then he can use his existing User ID and password for casting the vote through remote e-voting.
- X. You can also update your mobile number and e-mail id in the user profile details of the folio which may be used for sending future communication.
- XI. The voting rights of members shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date of September 20, 2018.
- XII. Any person who becomes a member of the Company after dispatch of the Notice of the Meeting and holding shares as on the cut-off date i.e. September 20, 2018 may obtain the User ID and password in the manner as mentioned below:
- a) If the mobile number of the member is registered against Folio No. / DP ID Client ID, the member may send SMS : **MYEPWD** <space> E-Voting Event Number + Folio No. or DP ID Client ID to **9212993399**
- Example for NSDL:
MYEPWD <SPACE> IN12345612345678
Example for CDSL :
MYEPWD <SPACE> 1402345612345678
Example for Physical :
MYEPWD <SPACE> XXXX1234567890
- b) If e-mail address or mobile number of the member is registered against Folio No. / DP ID Client ID, then on the home page of <https://evoting.karvy.com>, the member may click "Forgot Password" and enter Folio No. or DP ID Client ID and PAN to generate a password.
- c) Member may call Karvy's toll free number 1-800-3454-001.
- d) Member may send an e-mail request to evoting@karvy.com. If the member is already registered with Karvy e-voting platform then he can use his existing User ID and password for casting the vote through remote e-voting.
- XIII. A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date, viz., September 20, 2018 only shall be entitled to avail the facility of remote e-voting as well as voting at the AGM through ballot paper.
- XIV. Mr. Vaibhav Shah, Company Secretary (Membership No. ACS 26121), Proprietor of Vaibhav Shah and Company, Mumbai has been appointed as the Scrutinizer by the Board of Directors of the Company to scrutinize the e-voting process in a fair and transparent manner.
- XV. Voting shall be allowed at the end of discussion on the resolutions on which voting is to be held with the assistance of Scrutinizer, by use of ballot paper for all those members who are present at the AGM but have not cast their votes by availing the remote e-voting facility.
- XVI. The Scrutiniser shall after the conclusion of voting at the AGM, will first count the votes cast at the meeting and thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and shall make, not later than three days of the conclusion of the AGM, a consolidated Scrutiniser's report of the total votes cast in favour or against, if any, to the Chairman or to a person authorised by the Chairman in writing, who shall countersign the same and declare the result of the voting forthwith.

- XVII. The Results declared along with the report of the Scrutiniser shall be placed on the website of the Company www.oseaspre.com and on the website of Karvy immediately after the declaration of result by the Chairman or by a person duly authorised. The results shall also be immediately forwarded to the BSE Limited, where the equity shares of the Company are listed.
- XVIII. Subject to receipt of requisite number of votes, the Resolutions shall be deemed to have been passed on the date of the AGM i.e. September 27, 2018.

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

Sd/-

Ganesh S. Pardeshi
Company Secretary
(Membership No : 29080)

Mumbai, 25th May, 2018
Registered Office:
Neville House,
J. N. Heredia Marg,
Ballard Estate,
Mumbai 400 001

ANNEXURE I TO THE NOTICE

Brief resume of Directors proposed to be re-appointed-

Mrs. Pardiwalla, 63, has forty two years of experience in the field of administration.

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

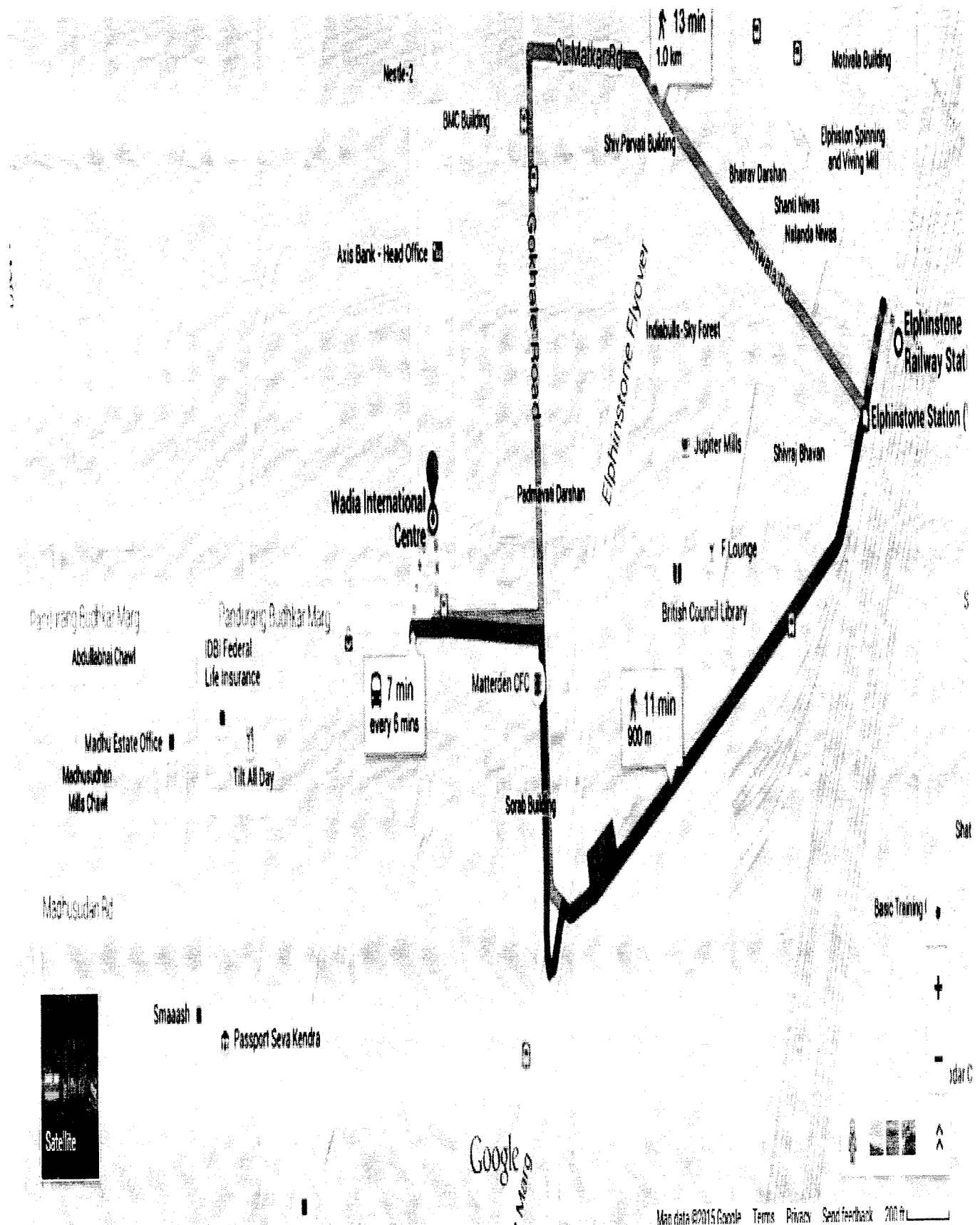
Date of first appointment on Board: 09th November, 2015

No. of Board Meeting attended during the year: 3

Committee Membership: NIL

She holds 8051 shares of the Company as on 31st March, 2018.

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



Landmark : Near Bombay Dyeing

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

OSEASPRE CONSULTANTS LIMITED**[CIN: L74140MH1982PLC027652]**

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

Admin Off: C-1, Wadia International Center, P. Budhkar Marg, Worli, Mumbai - 400 025

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

DIRECTORS REPORT TO THE MEMBERS

The Directors hereby present their Report on the business and operations of the Company and the audited financial statements for the year ended 31st March, 2018:

1. FINANCIAL RESULTS:

	(Amounts in ₹)	
	For the year ended 31st March, 2018	For the year ended 31st March, 2017
(Loss) / Profit before taxation	(2,88,813)	(1,82,698)
Less: Tax Expense	-	-
Current tax	-	-
Deferred Tax	-	-
Income tax of prior years	-	14,333
(Loss) / Profit after taxation	(2,88,813)	(1,97,031)
Add: Balance brought forward from earlier year	73,96,362	75,93,393
Balance carried to Balance Sheet	71,07,549	73,96,362

Previous year figures have been regrouped where necessary and have been re-stated as per Ind AS.

2. DIVIDEND:

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

3. OPERATIONS:

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

4. HOLDING AND SUBSIDIARIES:

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

5. DEPOSITS:

The Company has not accepted any deposits from the public.

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

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

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

7. RELATED PARTY TRANSACTIONS:

The Company had not entered into any related party transactions as per Section 188 of the Companies Act, 2013, during the Financial Year 2017 - 18.

8. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS:

The Company has no outstanding Loans, Guarantees or Investments covered under Section 186 of the Companies Act, 2013, as on March 31, 2018.

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

Pursuant to sub-section 3(a) of Section 134 and sub-section (3) of Section 92 of the Companies Act, 2013 read with Rule 12 of the Companies (Management and Administration) Rules, 2014 an extract of the Annual Return as at 31st March, 2018 forms part of this Report and is appended herewith as "Annexure A"

10. DIRECTORS AND KEY MANGERIAL PERSONAL:

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

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

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

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

During the year under review, 4 Board Meetings were held, the dates being May 18, 2017, July 31, 2017, November 9, 2017 and February 2, 2018. The gap between the meetings was within the period prescribed under the Companies Act, 2013.

Board Evaluation

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

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

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

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

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

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

Nomination and Remuneration Charter/Policy

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

Independent Directors Meeting

During the year under review, the Independent Directors met on March 30, 2018, inter alia, to discuss:

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

11. AUDIT COMMITTEE:

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

During the year under review, the Committee met on May 18, 2017, July 31, 2017, November 9, 2017 and February 2, 2018.

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

12. NOMINATION AND REMUNERATION COMMITTEE:

Your Company has constituted a Nomination and Remuneration Committee in terms of the requirements of the Companies Act, 2013. The Members of Nomination and Remuneration Committee are Mr. Girish Advani (Chairman), Mr. J. C. Bham and Mr. S. Raja. The Company has duly complied with the provisions of Section 178(1) of the Companies Act, 2013 i.e. majority of its members are independent. During the year under review, the Committee met on 30th March, 2018.

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

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

13. DIRECTORS' RESPONSIBILITY STATEMENT:

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

1) in the preparation of the Annual Accounts, the applicable accounting standards have been followed and there are no material departures;

2) they have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit of the Company for that period;

3) they have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

4) they have prepared the Annual Accounts on a going concern basis; and

5) they have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

6) they have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and are operating effectively.

Based on the framework of internal financial controls and compliance systems established and maintained by the Company, work performed by the internal, statutory and secretarial auditors and the reviews performed by Management and the relevant Board Committees, including the Audit Committee, the Board is of the opinion that the Company's internal financial controls were adequate and effective during the financial year 2017-18.

14. PARTICULARS OF EMPLOYEES:

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

15. AUDITORS:

Statutory Auditors

At the Annual General Meeting held on 30th September, 2015, the members approved appointment of M/s. Kalyaniwalla & Mistry, Chartered Accountants, Mumbai, (ICAI Registration No. 104607W) as statutory Auditor for a period of five years commencing from the 33rd Annual General Meeting until the conclusion of the 38th Annual General Meeting, (subject to ratification of the appointment by the Members, at every Annual General Meeting held after the 33rd Annual General Meeting) on such remuneration as may be fixed by the Board, apart from reimbursement of out of pocket expenses as may be incurred by them for the purpose of audit. However, pursuant to the Companies (Amendment) Act, 2017 which was notified on 7th May, 2018, the provision related to ratification of appointment of auditors by Member at every AGM has been done away with.

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

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

Secretarial Audit Report

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

Internal Auditors

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

16. SIGNIFICANT OR MATERIAL ORDERS:

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

17. MATERIAL CHANGES:

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

18. INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY:

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

19. INDIAN ACCOUNTING STANDARDS (Ins AS):

Your Company has adopted Indian Accounting Standards ("Ind AS") for the accounting period beginning on 01st April, 2017 pursuant to Ministry of Corporate Affairs Notification dated 16th February, 2015 notifying the Companies (Indian Accounting Standard) Rules, 2015.

20. AUDITORS QUALIFICATIONS:

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

21. RISK MANAGEMENT POLICY:

The risk management includes identifying types of risks and its assessment, risk handling & monitoring and reporting. A Risk Management Policy was implemented and placed on the website of the Company at www.oseaspre.com

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

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

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

The Company has not received any complaint on sexual harassment during the financial year 2017 - 2018.

23. PREVENTION OF INSIDER TRADING CODE:

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

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

24. CORPORATE SOCIAL RESPONSIBILITY:

In terms of Section 135, of the Companies Act, 2013, the Company is not required to spend any amount on Corporate Social Responsibility as the same is not applicable.

25. CORPORATE GOVERNANCE:

In terms of Regulation 34 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Corporate Governance Report is not applicable.

26. MANAGEMENT DISCUSSION AND ANALYSIS REPORT:

In terms of Regulation 34 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Management Discussion and Analysis Report is not applicable.

27. APPRECIATION:

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

**By Order of the Board of Directors
FOR OSEASPRE CONSULTANTS LIMITED**

Sd/-

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

*Place: Mumbai,
Dated: 25th May, 2018*

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

Annexure A
FORM NO. MGT 9
EXTRACT OF ANNUAL RETURN
as on financial year ended on 31.03.2018
Pursuant to Section 92 (3) of the Companies Act, 2013 and rule 12(1) of the Company (Management & Administration) Rules, 2014.

I REGISTRATION & OTHER DETAILS:

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

II PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

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

III PARTICULARS OF HOLDING , SUBSIDIARY & ASSOCIATE COMPANIES

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

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
a) Individual/HUF	14,450.00	0	14,450.00	7.23%	14,450.00	0	14,450.00	7.23%	0
b) Central Govt. or State Govt.	0	0	0	0	0	0	0	0	0
c) Bodies Corporates	132,593.00	0	132,593.00	66.30%	132,593.00	0	132,593.00	66.30%	0
d) Bank/FI	0	0	0	0	0	0	0	0	0
e) Any other	0	0	0	0	0	0	0	0	0
-Trusts	0	0	0	0	0	0	0	0	0
SUB TOTAL (A) (1)	147,043.00	0	147,043.00	73.52%	147,043.00	0	147,043.00	73.52%	0
(2) Foreign									
a) NRI- Individuals	0	0	0	0	0	0	0	0	0
b) Other Individuals	0	0	0	0	0	0	0	0	0
c) Bodies Corp.	0	0	0	0	0	0	0	0	0
d) Banks/FI	0	0	0	0	0	0	0	0	0
e) Any other...	0	0	0	0	0	0	0	0	0
SUB TOTAL (A) (2)	0	0	0	0	0	0	0	0	0
Total Shareholding of Promoter									
(A)= (A)(1)+(A)(2)	147,043.00	0	147,043.00	73.52%	147,043.00	0	147,043.00	73.52%	0
B. PUBLIC SHAREHOLDING									
(1) Institutions									
a) Mutual Funds	0	0	0	0	0	0	0	0	0
b) Banks/FI	0	0	0	0	0	0	0	0	0
c) Central govt	0	0	0	0	0	0	0	0	0
d) State Govt.	0	0	0	0	0	0	0	0	0
e) Venture Capital Fund	0	0	0	0	0	0	0	0	0
f) Insurance Companies	0	0	0	0	0	0	0	0	0
g) FIIS	0	0	0	0	0	0	0	0	0
h) Foreign Venture Capital Funds	0	0	0	0	0	0	0	0	0
i) Others - Foreign Portfolio - Corp	0	0	0	0	0	0	0	0	0
SUB TOTAL (B)(1):	0	0	0	0	0	0	0	0	0
(2) Non Institutions									
a) Bodies corporates									
i) Indian	0	0	0	0.00%	0	0	0	0	0
ii) Overseas	0	0	0	0	0	0	0	0	0
b) Individuals	0	0	0	0	0	0	0	0	0
i) Individual shareholders holding nominal share capital upto Rs.2lakhs	52,256.00	701.00	52,957.00	26.48%	52,256.00	701.00	52,957.00	26.48%	0
ii) Individuals shareholders holding nominal share capital in excess of Rs. 1 lakhs	0	0	0	0	0	0	0	0	0
c) Others (specify)	0	0	0	0	0	0	0	0	0
(i) Non Resident Individuals	0	0	0	0	0	0	0	0	0
(ii) Trusts	0	0	0	0	0	0	0	0	0
(iii) Foreign Nationals	0	0	0	0	0	0	0	0	0
(iv) Qualified Foreign Investor	0	0	0	0	0	0	0	0	0
SUB TOTAL (B)(2):	52,256.00	701.00	52,957.00	26.48%	52,256.00	701.00	52,957.00	26.48%	0
Total Public Shareholding									
(B)= (B)(1)+(B)(2)	52,256.00	701.00	52,957.00	26.48%	52,256.00	701.00	52,957.00	26.48%	0
C. Shares held by Custodian for GDRs & ADRs									
	0	0	0	0	0	0	0	0	0
Grand Total (A+B+C)	199,299.00	701.00	200,000.00	100.00%	199,299.00	701.00	200,000.00	100.00%	0

(ii) SHAREHOLDING OF PROMOTERS

Sl No.	Shareholders Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in share holding during the year
		NO of shares	% of total shares of the company	% of shares pledged encumbered to total shares	NO of shares	% of total shares of the company	% of shares pledged encumbered to total shares	
1	Jehangir Nusli Wadia	14450	7.22%	0	14450	7.22%	0	0.00
2	Nowrosjee Wadia & Sons Ltd.	0	0.00%	0	86943	43.47%	0	43.47%
3	Sunflower Investments and Textiles Ltd.	86893	43.45%	0	0	0.00%	0	43.45%
4	N. W. Exports Ltd.	50	0.02%	0	0	0.00%	0	0.02%
5	Tristar Charitable Foundation	38450	19.23%	0	38450	19.23%	0	0.00
6	M.S.I.L. Investments Pvt Ltd.	2300	1.15%	0	2300	1.15%	0	0.00
7	Wadia Investments Ltd.	300	0.15%	0	300	0.15%	0	0.00
8	Varnilam Investments & Trading Company Ltd.	4600	2.30%	0	4600	2.30%	0	0.00
	Total	147043	73.52%	0	147043	73.52%	0	0.00%

(iii) CHANGE IN PROMOTERS' SHAREHOLDING

There was change in the Promoters' Shareholding during the financial year 2017-18 Refer table (ii) above due to following reason.

The shares were transferred pursuant to the Scheme of Arrangement of N.W. Export Ltd. (NWE/ Transferor Company1) and Sunflower Investments and Textiles Ltd (SITL/Transferor Company2) with Nowrosjee Wadia & Sons Ltd.(NWS/Transferee Company), approved by NCLT vide its order dated 22nd June, 2017, whereby the shares held in the name of N.W. Export Ltd. and Sunflower Investments and Textiles Ltd. were transferred to acquirer post- merger.

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

For Each of the Top 10 Shareholders		Shareholding at the beginning of the year		Date	Increase/Decrease in shareholding	Reason	Shareholding at the end of the year	
		No. of shares	% of total shares of the company				No of shares	% of total shares of the company
1	RAMAKRISHNAN SARMA	8551	4.28	-	-	-	8551	4.28
2	Sukant Sadashiv Kelkar	8601	4.30	-	-	-	8601	4.30
3	HEMALATHA KRISHNAMOORTHY	8601	4.30	-	-	-	8601	4.30
4	RAJESH KUMAR BATRA	8450	4.23	-	-	-	8450	4.23
5	KAIQZ DARA NALLADARU	7851	3.93	-	-	-	7851	3.93
6	RHODA ERACH VANDREWALA	1750	0.88	-	-	-	1750	0.88
7	HOMI JAMSHEDJI BAMJEE	301	0.15	-	-	-	301	0.15
8	NASH FRAMROZ VAKIL	300	0.15	-	-	-	300	0.15
9	C.V.R. SWAMY	101	0.05	-	-	-	101	0.05
10	N.V.C.MANI	50	0.03	-	-	-	50	0.03

(v) Shareholding of Directors & KMP

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

V. Indebtedness

Rs. In crores

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

VI REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

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

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

B. Remuneration to other Directors:

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

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

Sl. No.	Particulars of Remuneration	Key Managerial Personnel	Total
1	Gross Salary	Mr. Ganesh S. Pardeshi (Company Secretary & Chief Financial Officer)	
	(a) Salary as per provisions contained in section 17(1) of the Income Tax Act, 1961.	591,360	591,360
	(b) Value of perquisites u/s 17(2) of the Income Tax Act, 1961	0	0
	(c) Profits in lieu of salary under section 17(3) of the Income Tax Act, 1961	0	0
2	Stock Option	0	0
3	Sweat Equity	0	0
4	Commission	0	0
	as % of profit	0	0
	others, specify	0	0
5	Others, please specify	0	0
	Total	591,360	591,360

VII. PENALTIES/PUNISHMENT/COMPPOUNDING OF OFFENCES

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

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

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

i. The percentage increase in remuneration of each Director, Chief Financial Officer and Company Secretary during the financial year 2017-18, ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year 2017-18 and the comparison of remuneration of each Key Managerial Personnel (KMP) against the performance of the Company are as under:

Sl.No.	Name of Director/KMP and Designation	Remuneration of Director/KMP for Financial Year 2017-18 (Rs. in Lakh)	% Increase in Remuneration in the Financial Year 2017-18	Ratio of remuneration of each Director/to median remuneration of employees
1	Mr. J. C. Bham, Non-Executive and Independent	xxx	xxx	0
2	Mr. D. S. Gagrati, Non-Executive and Independent	xxx	xxx	0
3	Mr. S. Raja, Non-Executive and Independent	xxx	xxx	0
4	Mr. Girish Advani, Non-Executive and Independent	xxx	xxx	0
5	Mrs. Bhaktavar Pardiwalla, Non-Executive None Independent	xxx	xxx	0
7	Mr. Ganesh S. Pardeshi, Chief Financial Officer and Company Secretary*	5.91	*	*

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

ii. The median remuneration of employees of the Company during the financial year was Rs. 5.91 lakhs. However keeping 2017-18 as a base year comparison for increase in the median remuneration of employees cannot be provided for the current year.

iii. There were 1 number of permanent employees on the rolls of Company as on March 31, 2018;

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

v. a). Variations in the market capitalisation of the Company : The market value of the Company cannot be calculated as the Company shares were not traded in the Stock Exchange till 31.03.2018.

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

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

vi. Average percentage increase made in the salaries of employees other than the managerial personnel in the last financial year i.e. 2017-18 whereas the increase in the managerial remuneration for the same financial year: Not applicable

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

Particulars	
Aggregate remuneration of Key managerial personnel (KMP) in Financial Year 2017-18 (Rs. in Lakhs)	Not Applicable
Revenue (Rs. in Lakhs)	
Remuneration of KMPs (as % of revenue)	
Profit before Tax (PBT) (Rs. in Lakhs)	
Remuneration of KMP (as % of PBT)	

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

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

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

FOR OSEASPRE CONSULTANTS LIMITED

Place: Mumbai
Date: 25th May, 2018

Sd/-
J. C. Bham
Chairman
DIN : 02806038

FORM No. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2018

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

To,
The Members,
Oseaspre Consultants Limited

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

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the company, the information provided by the Company, its officers, agents and authorised representatives during the conduct of secretarial audit, the explanations and clarifications given to us and the representations made by the Management, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2018 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 31st March, 2018 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;

PARIKH & ASSOCIATES
COMPANY SECRETARIES

- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act')
- (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 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) Regulations, 2014; (Not applicable to the Company during the audit period)
 - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; (Not applicable to the Company during the audit period)
 - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client; (Not applicable to the Company during the audit period)
 - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; (Not applicable to the Company during the audit period) and
 - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; (Not applicable to the Company during the audit period)
- (vi) Other laws specifically applicable to the Company namely
- 1) Contract Labour (R & A) Act, 1970 & Maharashtra Rules, 1971
 - 2) Inter State Migrant Workers (Regulation of Employment; Condition of Service) Act, 1979
 - 3) Air, Water & Environment (Prevention; Control of Pollution) Act, 1974
 - 4) Air (Prevention Control of Pollution) Act, 1974
 - 5) Designs Act, 2000 and the Rules thereunder.

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

PARIKH & ASSOCIATES
COMPANY SECRETARIES

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

(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 with.

During the period under review, the Company has generally complied with the provisions of the Act, Rules, Regulations, Guidelines, standards etc. mentioned above except that the company is yet to appoint Key Managerial Personnel as required under Section 203(1)(i) of the Act.

We further report that:

The Board of Directors of the Company is constituted with Non-Executive Directors and Independent Directors subject to compliance of section 203(1)(i) of the Act. No changes in the composition of the Board of Directors took place during the period under review.

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

Decisions at the Board Meetings were taken unanimously.

We further report that there are systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines. However, it is required to be strengthened.

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: 25th May, 2018

For Parikh & Associates
Company Secretaries

Sd/-

Signature:
Sarvari Shah
Partner

ACS No: 27572 CP No: 11717

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

PARIKH & ASSOCIATES
COMPANY SECRETARIES

'Annexure A'

To,
The Members
Oseaspre Consultants Limited

Our report of even date is to be read along with this letter.

1. Maintenance of Secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and process as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in Secretarial records. We believe that the process and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Where ever required, we have obtained the Management representation about the Compliance of laws, rules and regulations and happening of events etc.
5. The Compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedure on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

Place: Mumbai
Date: 25th May, 2018

For Parikh & Associates
Company Secretaries

Sd/-

Signature:
Sarvari Shah
Partner
ACS No: 27572 CP No: 11717

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF OSEASPRE CONSULTANTS LIMITED

Report on the Financial Statements

We have audited the accompanying financial statements of **OSEASPRE CONSULTANTS LIMITED** ("the Company"), which comprise the Balance Sheet as at March 31, 2018, and the Statement of Profit and Loss (including other comprehensive income), the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as 'financial statements').

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, changes in equity and cash flows of the Company in accordance with the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015 and the Companies (Indian Accounting Standards) (Amendment) Rules, 2016 as amended and other accounting principles generally accepted in India.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

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

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

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

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2018 and its financial performance including other comprehensive income, the changes in equity and its cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the **Annexure A**, a statement on the matters specified in the paragraph 3 and 4 of the Order.
2. As required by Section 143 (3) of the Act, we report that:
 - a) we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) in our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c) the Balance Sheet, the Statement of Profit and Loss (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 financial statements comply with the Indian Accounting Standards 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 of the Company as on March 31, 2018 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2018 from being appointed as a director in terms of Section 164 (2) of the Act.
 - f) with respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate report in **Annexure B**. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to financial statements.
 - g) with respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, 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 in its financial statements.

KALYANIWALLA
& MISTRY LLP
CHARTERED ACCOUNTANTS

- ii. The Company does not have any long term contracts including derivative contracts for which there were any material foreseeable losses.
- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

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

Sd/-

Roshni R. Marfatia
Partner
M. No.: 106548
Mumbai: May 25, 2018

Annexure A to the Independent Auditor's Report

Referred to in paragraph 1 'Report on Other Legal and Regulatory Requirements' in our Independent Auditors' Report to the members of OSEASPRE CONSULTANTS LIMITED on the financial statements for the year ended March 31, 2018.

Statement on Matters specified in paragraphs 3 & 4 of the Companies (Auditor's Report) Order, 2016:

- i) a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
 - b) The fixed assets have been physically verified by the management during the year. In our opinion, the frequency of verification is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.
 - c) According to the information and explanations given to us and based on the documents and records produced before us, the title deeds of immovable properties are held in the name of the Company.
- ii) The Company being a service company does not have any inventory and hence the provisions of paragraph 3 (ii) of the Order is not applicable to the Company.
- iii) The Company has not granted any loans, secured or unsecured to companies, firms, limited liability partnerships or other parties covered in the register maintained under section 189 of the Companies Act. Consequently, the provisions of paragraph 3 (iii) of the Order is not applicable to the Company.
- iv) According to the information and explanations given to us and the records examined by us, the Company has not granted any loans to directors / to a company in which the director is interested, to which the provisions of section 185 of the Companies Act, 2013 apply. Further the provisions of section 186 of the Companies Act, 2013 in respect to grant of loans, investments made, guarantees given and securities provided have been complied with by the Company, as applicable.
- 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 and 76 of the Act and the rules framed thereunder. Therefore the provisions of paragraph 3 (v) of the Order is not applicable to the Company.
- 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 generally regular in depositing undisputed statutory dues, including dues pertaining to provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues with the appropriate authorities, wherever applicable and there are no such outstanding dues as at March 31, 2018, for a period of more than six months from the date they became payable.
 - b) According to the information and explanations given to us and the records of the Company examined by us, there are no dues of income tax, sales tax, service tax, customs duty, excise duty and other statutory dues which have not been deposited on account of any dispute.

KALYANIWALLA
& MISTRY LLP
CHARTERED ACCOUNTANTS

- viii) As the Company has not borrowed any amounts from financial institutions, banks or government or issued any debentures, the provisions of paragraph 3 (viii) of the Order is not applicable to the Company.
- ix) The Company has not raised moneys either by way of initial public offer or further public offer (including debt instruments) or term loans. Therefore, the provisions of paragraph 3 (ix) of the Order is not applicable to the Company.
- x) Based upon the audit procedures performed by us, to the best of our knowledge and belief and according to the information and explanations given to us by the Management, no fraud by the Company or fraud on the Company by its officers or employee has been noticed or reported during the year.
- xi) According to the information and explanations give to us and based on our examination of the records of the Company, the Company has not paid any managerial remuneration to its directors or managers. Therefore, the provisions of paragraph 3 (xi) of the Order is not applicable to the Company.
- xii) In our opinion and according to the information and explanations given to us, the Company is not a nidhi company. Accordingly, the provision of clause 3(xii) of the Order is not applicable.
- xiii) According to the information and explanations given to us and based on the documents and records produced before us, the 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) According to the information and explanations given to us and based on the documents and records produced before us, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, the provisions of clause 3(xiv) of the Order are not applicable.
- xv) According to the information and explanations given to us and based on the documents and records produced before us, the Company has not entered into non-cash transactions with directors or persons connected with them. Accordingly, the provision of clause 3(xv) of the Order is not applicable.
- xvi) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 and hence the provision of clause 3(xvi) of the Order is not applicable.

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

Sd/-

Roshni R. Marfatia
Partner
M. No.: 106548
Mumbai: May 25, 2018

Annexure B to the Independent Auditor's Report

Referred to in paragraph 2 (f) 'Report on Other Legal and Regulatory Requirements' in our Independent Auditor's Report to the members of OSEASPRE CONSULTANTS LIMITED on the financial statements for the year ended March 31, 2018.

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 with reference to financial statements of **OSEASPRE CONSULTANTS LIMITED** ("the Company") as of March 31, 2018 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal controls with reference to 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 ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to 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 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 with reference to 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 with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to 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 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 with reference to financial statements.

Meaning Of Internal Financial Controls With Reference To Financial Statements

A Company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial controls with reference to financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with 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 financial statements.

Inherent Limitations Of Internal Financial Controls With Reference To Financial Statements

Because of the inherent limitations of internal financial controls with reference to 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 with reference to financial statements to future periods are subject to the risk that the internal financial controls with reference to 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, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2018, based on the internal controls with reference to 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 Registration No. 104607W/W100166

Sd/-

Roshni R. Marfatia
Partner
M. No.: 106548
Mumbai: May 25, 2018

OSEASPRE CONSULTANTS LIMITED
 'Neville House, J. N. Heredia Marg, Ballard Estate, Mumbai 400 001
 CIN: L74140MH1982PLC027652 www.oseaspre.com

BALANCE SHEET AS AT 31ST MARCH, 2018

	Note	As at	As at	As at
		31st March, 2018	31st March, 2017	1st April, 2016
ASSETS				
Non-current assets				
(a) Property, Plant and Equipment	4	1	1	1
(b) Investment Property	5	55,633	56,311	78,395
(c) Financial Assets				
(i) Investments	6	720,061	835,604	1,396,479
Total Non-Current assets		775,695	891,916	1,474,875
Current assets				
(a) Financial Assets				
(i) Investments	7	1,800	-	-
(ii) Cash and cash equivalents	8	760,557	274,817	4,854,055
(iii) Bank balances other than (ii) above	9	9,234,000	10,024,000	5,684,000
(iv) Others financial assets	10	30,709	3,038	11,085
(b) Current Tax Assets (Net)	11	99,481	89,530	74,020
(c) Other current assets	12	7,453	6,034	6,871
Total Current assets		10,134,000	10,397,419	10,630,031
TOTAL ASSETS		10,909,695	11,289,335	12,104,906
EQUITY AND LIABILITIES				
EQUITY				
(a) Equity Share capital	13	2,000,000	2,000,000	2,000,000
(b) Other Equity	14	8,689,979	9,069,104	9,711,470
Total Equity		10,689,979	11,069,104	11,711,470
LIABILITIES				
Non-current liabilities				
(a) Deferred tax liabilities (Net)	15	146,264	169,695	285,236
Total Non-current liabilities		146,264	169,695	285,236
Current liabilities				
(a) Other current liabilities	16	73,452	50,536	108,200
Total Current liabilities		73,452	50,536	108,200
TOTAL EQUITY AND LIABILITIES		10,909,695	11,289,335	12,104,906

NOTES FORMING PART OF THE FINANCIAL STATEMENTS 1-32

As per our report attached

FOR KALYANIWALLA & MISTRY LLP
 Chartered Accountants
 Firm Registration No: 104607W / W100166

Sd/-

Roshni R. Marfatia
 Partner
 Membership No. 106548

Place : Mumbai
 Date : 25th May, 2018

For and on behalf of the Board of Directors

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

Place : Mumbai
 Date : 25th May, 2018

OSEASPRE CONSULTANTS LIMITED
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2018

(₹)

	Note No	Year Ended 31st March, 2018	Year Ended 31st March, 2017
INCOME			
I Other Income	17	918,204	1,012,216
II Total Income		918,204	1,012,216
EXPENSES			
III Employee benefits expense	18	591,360	554,386
Depreciation and amortisation expenses	19	678	22,084
Other expenses	20	614,979	618,444
Total Expenses (III)		1,207,017	1,194,914
IV Loss before exceptional items and tax (II - III)		(288,813)	(182,698)
V Exceptional items		(288,813)	(182,698)
VI Loss Before Tax (IV - V)			
VII Tax expense:			
Current tax		-	14,333
Tax provision in respect of earlier years		-	14,333
Total Tax Expenditure (VII)		(288,813)	(197,031)
VIII Loss for the year (VI - VII)			
IX Other comprehensive income			
(i) Items that will not be reclassified to profit or loss		(113,743)	(560,875)
- Change in fair value of equity investments		23,431	115,540
(ii) Income tax relating to items that will not be reclassified to profit or loss		(90,312)	(445,335)
Total other comprehensive income for the year {IX = (i)+(ii)}		(379,125)	(642,366)
X Total comprehensive income for the year (VIII + IX)			
XI Earnings per equity share of nominal value of ₹ 10/- each	26	(1.45)	(0.99)
(i) Basic (in ₹)		(1.45)	(0.99)
(ii) Diluted (in ₹)			

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

1-32

As per our report attached

FOR KALYANIWALLA & MISTRY LLP
Chartered Accountants
Firm Registration No: 104607W / W100166

Sd/-

Roshni R. Marfatia
Partner
Membership No. 106548

Place : Mumbai
Date : 25th May, 2018

For and on behalf of the Board of Directors

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

Place : Mumbai
Date : 25th May, 2018

OSEASPRE CONSULTANTS LIMITED
STATEMENT OF CASH FLOW FOR THE YEAR ENDED 31ST MARCH, 2018

(₹)

	Particulars	Year Ended		Year Ended	
		31st March, 2018		31st March, 2017	
A	CASH FLOW FROM OPERATING ACTIVITIES:				
	LOSS BEFORE EXCEPTIONAL ITEMS AND TAX		(288,813)		(182,698)
	Adjustments for :				
	Depreciation and amortisation expense	678		22,084	
	Unclaimed balances / excess provisions written back	(8,435)		(2,000)	
	Profit on sale of mutual funds	(419,254)		(617,644)	
	Interest income	(190,515)		(90,567)	
			(617,526)		(688,127)
	OPERATING LOSS BEFORE WORKING CAPITAL CHANGES		(906,339)		(870,825)
	Adjustments for changes in				
	Other current assets	(1,419)		837	
	Other current liabilities	31,351	29,932	(55,664)	(54,827)
	CASH USED IN OPERATING ACTIVITIES		(876,407)		(925,652)
	Direct taxes paid (Net)		(9,951)		(29,843)
	NET CASH USED IN OPERATING ACTIVITIES (A)		(886,358)		(955,495)
B	CASH FLOW FROM INVESTING ACTIVITIES:				
	Term Deposit placed with bank	(9,200,000)		(9,990,000)	
	Term Deposit with bank-matured	9,990,000		5,650,000	
	Purchase of investments	(9,500,000)		(10,000,000)	
	Proceeds from sale of mutual funds	9,919,254		10,617,644	
	Interest received	162,844		98,613	
			1,372,098		(3,623,743)
	NET CASH FROM / (USED IN) INVESTING ACTIVITIES (B)		-		-
C	CASH FLOW FROM FINANCING ACTIVITIES (C)				
	NET (DECREASE) / INCREASE IN CASH AND CASH EQUIVALENTS (A+B+C)		485,740		(4,579,238)
	CASH AND CASH EQUIVALENTS AT THE COMMENCEMENT OF THE YEAR		274,817		4,854,055
	(Refer Note 8)		760,557		274,817
	CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR (Refer Note 8)				

Notes:

- The above Statement of cash flow has been prepared under the 'Indirect Method' as set out in Ind AS 7, 'Statement of Cash Flows'.
- Figures in brackets are outflows / deductions
- Previous years figures have been regrouped where necessary.

As per our report attached

FOR KALYANIWALLA & MISTRY LLP
Chartered Accountants
Firm Registration No: 104607W / W100166

Sd/-

Roshni R. Marfatia
Partner
Membership No. 106548

Place : Mumbai
Date : 25th May, 2018

For and on behalf of the Board of Directors

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

Place : Mumbai
Date : 25th May, 2018

OSEASPRE CONSULTANTS LIMITED

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH, 2018

(A) EQUITY SHARE CAPITAL	Note	(₹)
As at April 1, 2016	13	2,000,000
Changes in equity share capital during the year	13	-
As at March 31, 2017	13	2,000,000
Changes in equity share capital during the year	13	-
As at March 31, 2018	13	2,000,000

(B) OTHER EQUITY (Refer Note 14)	Reserves & Surplus		Items of Other Comprehensive income	(₹)
Particulars	General Reserve	Retained Earnings	Equity Instruments through Other Comprehensive Income	Total
Balance at April 1, 2016	1,018,674	7,593,393	1,099,403	9,711,470
Profit for the year	-	(197,031)	-	(197,031)
Other comprehensive income for the year, net of income tax	-	-	(445,335)	(445,335)
Total comprehensive income for the year	-	(197,031)	(445,335)	(642,366)
Balance at March 31, 2017	1,018,674	7,396,362	654,068	9,069,104
Profit for the year	-	(288,813)	-	(288,813)
Other comprehensive income for the year, net of income tax	-	-	(90,312)	(90,312)
Total comprehensive income for the year	-	(288,813)	(90,312)	(379,125)
Balance at March 31, 2018	1,018,674	7,107,549	563,756	8,689,979

As per our report attached

FOR KALYANIWALLA & MISTRY LLP
Chartered Accountants
Firm Registration No: 104607W / W100166

Sd/-

Roshni R. Marfatia
Partner
Membership No. 106548

Place : Mumbai
Date : 25th May, 2018

For and on behalf of the Board of Directors

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

Place : Mumbai
Date : 25th May, 2018

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. SIGNIFICANT 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 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and the Companies (Indian Accounting Standards) (Amendment) Rules, 2016.

These financial statements for the year ended March 31, 2018 are the first the Company has prepared under Ind AS and the date of transition to Ind AS is April 1, 2016. For all periods up to and including the year ended March 31, 2017, the Company had prepared its financial statements in accordance with the accounting standards notified under section 133 of Act, read with the Companies (Accounts) Rules, 2014 ("Previous GAAP"). The financial statements for the year ended March 31, 2017 and the opening Balance Sheet as at April 1, 2016 have been restated in accordance with Ind AS for comparative information. Reconciliations and explanations of the effect of the transition from Previous GAAP to Ind AS on the Company's Balance Sheet, Statement of Profit and Loss and Statement of Cash Flows are provided in note.

The aforesaid financial statements have been approved by the Board of Directors and authorised for issue in the meeting held on May 25, 2018.

(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.

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

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. Fair value for measurement and/or disclosure purposes in these

OSEASPRE CONSULTANTS LIMITED
NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2018

financial statements is determined on such a basis, except for leasing transactions that are within the scope of Ind AS 17 'Leases' ("Ind AS17") and measurements that have some similarities to fair value but are not fair value, such as value in use in Ind AS 36' Impairment of Assets' ("Ind AS 36").

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 INR.

(c) Key Accounting 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.

Information about significant areas of estimation uncertainty and critical judgments in applying accounting policies that have the most significant effect to the carrying amounts of assets and liabilities within the next financial year are:

i) **Useful Lives of property, plant and equipment**

Management reviews the useful lives of property, plant and equipment at least once a year. Such lives are dependent upon an assessment of both the technical lives of the assets and also their likely economic lives based on various internal and external factors including relative efficiency and operating costs. Accordingly, depreciable lives are reviewed annually using the best information available to the Management.

ii) **Provisions, liabilities and contingencies**

Provisions and liabilities are recognized in the period when it becomes probable that there will be a future outflow of funds resulting from past operations or events that can reasonably be estimated. The timing of recognition requires application of judgments to existing facts and circumstances which may be subject to change. The amounts are determined by discounting the expected future cash flows at a pre – tax rate that reflects current market assessments of the time value of money and the risks specific to the liability.

In the normal course of business, contingent liabilities may arise from litigation and other claims against the Company. Potential liabilities that are possible to quantify reliably are treated as contingent liabilities. Such liabilities are disclosed in the notes but are not recognized.

iii) **Fair Value Measurements**

When the fair value of financial assets or financial liabilities recorded or disclosed in the financial statements cannot be measured at the quoted price in the active markets, their fair value is measured using the valuation techniques including the DCF model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgment is required in establishing fair values, judgements includes consideration of inputs such as liquidity risk , credit risk and volatility.

(d) **Recent Accounting Developments**

Standards issued but not yet effective

Ind AS 115- Revenue from Contract with Customers:

On March 28, 2018, MCA has notified the Ind AS 115, Revenue from Contract with Customers. The core principle of the new standard is that an entity should recognize revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. Further the new standard requires enhanced disclosures about the nature, amount, timing and uncertainty of revenue and cash flows arising from the entity's contracts with customers.

The standard permits two possible methods of transition:

- Retrospective approach - Under this approach the standard will be applied retrospectively to each prior reporting period presented in accordance with Ind AS 8- Accounting Policies, Changes in Accounting Estimates and Errors.

OSEASPRE CONSULTANTS LIMITED
NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2018

- Retrospectively with cumulative effect of initially applying the standard recognized at the date of initial application (Cumulative catch - up approach). The effective date for adoption of Ind AS 115 is financial periods beginning on or after April 1, 2018.

The Company will adopt the standard on April 1, 2018.

(e) 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.

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.

Transition to Ind AS

For transition to Ind AS, the Company has 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.

(f) 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.

OSEASPRE CONSULTANTS LIMITED
NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2018

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.

Transition to Ind AS

For transition to Ind AS, the Company has 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.

(g) 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

OSEASPRE CONSULTANTS LIMITED
NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2018

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.

(h) 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.

(i) 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 changes 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 Preference Shares:

All Investments in preference shares are measured at the amortised cost, if both the following condition are met:

- a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method.

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 financials 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.

(j) 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

OSEASPRE CONSULTANTS LIMITED
NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2018

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.

(k) 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.

(l) Cost recognition

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

(m) 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.

(n) Borrowing Costs

Borrowing costs directly attributable to the acquisition, construction or production of

OSEASPRE CONSULTANTS LIMITED
NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2018

qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale. All other borrowing costs are recognized in statement of profit and loss in the period in which they are incurred.

Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing costs also include exchange differences to the extent regarded as an adjustment to the borrowing costs.

(o) 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.

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.

(p) 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.

Deferred tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit.

Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against those deductible temporary differences which can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit. In addition, deferred tax liabilities are not recognised if the temporary difference arises from the initial recognition of goodwill.

The carrying amount of deferred tax assets is reviewed at the end of each reporting

OSEASPRE CONSULTANTS LIMITED
NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2018

period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Current and deferred tax for the year

Current and deferred tax are recognised in statement of profit and loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively.

(q) Leasing

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee. All other leases are classified as operating leases.

The determination of whether an arrangement is (or contains) a lease is based on the substance of the arrangement at the inception of the lease. The arrangement is, or contains, a lease if fulfilment of the arrangement is dependent on the use of a specific asset or assets and the arrangement conveys a right to use the asset or assets, even if that right is not explicitly specified in an arrangement.

The Company as Lessor

Rental income from operating leases is generally recognised on a straight-line basis over the term of the relevant lease. Where the rentals are structured solely to increase in line with expected general inflation to compensate for the Company's expected inflationary cost increases, such increases are recognised in the year in which such benefits accrue. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised on a straight-line basis over the lease term.

The Company as Lessee

Rental expense from operating leases is generally recognised on a straight-line basis over the term of the relevant lease. Where the rentals are structured solely to increase in line with expected general inflation to compensate for the lessor's expected inflationary cost increases, such increases are recognised in the year in which such benefits accrue. Contingent rentals arising under operating leases are recognised as an expense in the period in which they are incurred.

OSEASPRE CONSULTANTS LIMITED
NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2018

3 First time adoption of Ind AS
Transition to Ind AS

The Company has adopted Indian Accounting Standards (Ind AS) as notified by the Ministry of Corporate Affairs with effect from April 1, 2017, with a transition date of 1st April, 2016. These are the Company's first financial statements prepared in accordance with Ind AS.

The accounting policies set out in Note 2 have been applied in preparing the financial statements for the year ended March 31, 2018, the comparative information presented in these financial statements for the year ended 31 March 2017 and in the preparation of an opening Ind AS balance sheet at April 1, 2016 (the Company's date of transition). In preparing its opening Ind AS balance sheet, the Company has adjusted the amounts reported previously in financial statements prepared in accordance with the accounting standards specified under section 133 of the Companies Act, 2013 ("the Act") read with Rule 7 of the Companies (Accounts) Rules, 2014 as amended and the provisions of the Act. (Previous GAAP) .

The adoption of Ind AS has been carried out in accordance with Ind AS 101, First-time Adoption of Indian Accounting Standards. The Company has prepared the opening balance sheet as per Ind AS as of April 1, 2016 by recognising all assets and liabilities whose recognition is required by Ind AS, not recognising items of assets or liabilities which are not permitted by Ind AS, by reclassifying items from previous GAAP to Ind AS as required under Ind AS, and applying Ind AS in measurement of recognised assets and liabilities. The resulting difference between the carrying values of the assets and liabilities in the financial statements as at the transition date under Ind AS and Previous GAAP have been recognised directly in equity (retained earnings or another appropriate category of equity). This note explains the adjustments made by the Company in restating its financial statements prepared under previous GAAP, including the Balance Sheet as at April 1, 2016 and the financial statements as at and for the year ended March 31, 2017.

The exceptions and certain optional exemptions availed by the Company in accordance with the guidance provided in Ind AS 101, First Time Adoption of Indian Accounting Standards , and reconciliation of equity and total comprehensive income from previously reported GAAP to Ind AS are detailed below :

A. Exceptions and Exemptions availed

Set out below are the applicable Ind AS 101 optional exemptions and mandatory exceptions applied in the transition from previous GAAP to Ind AS.

A.1 Ind AS Mandatory Exceptions

A.1.1 Estimates

Ind AS estimates as at April 1, 2016 are consistent with the estimates as at the same date made in conformity with previous GAAP. The Company made estimates for following items in accordance with Ind AS at the date of transition as these were not required under previous GAAP:

- Investment in equity instruments carried at FVTPL or FVOCI; and
- Impairment of financial assets based on expected credit loss model.

A.1.2 De-recognition of financial assets and liabilities

Ind AS 101 requires a first-time adopter to apply the de-recognition provisions of Ind AS 109 prospectively for transactions occurring on or after the date of transition to Ind AS. However, Ind AS 101 allows a first-time adopter to apply the de-recognition requirements in Ind AS 109 retrospectively from a date of the entity's choosing, provided that the information needed to apply Ind AS 109 to financial assets and financial liabilities derecognized as a result of past transactions was obtained at the time of initially accounting for those transactions.

The Company has elected to apply the de-recognition provisions of Ind AS 109 prospectively from the date of transition to Ind AS.

A.1.3 Impairment of financial assets

The Company has applied the impairment requirements of Ind AS 109 retrospectively; however, as permitted by Ind AS 101, it has used reasonable and supportable information that is available without undue cost or effort to determine the credit risk at the date that financial instruments were initially recognised in order to compare it with the credit risk at the transition date. Further, the Company has not undertaken an exhaustive search for information when determining, at the date of transition to Ind AS, whether there have been significant increases in credit risk since initial recognition, as permitted by Ind AS 101.

A.2 Ind AS Optional Exemptions

A.2.1 Deemed cost

Ind AS 101 permits a first-time adopter to elect to continue with the carrying value for all of its property, plant and equipment as recognised in the financial statements as at the date of transition to Ind AS, measured as per the previous GAAP and use that as its deemed cost as at the date of transition. This exemption can also be used for investment property covered by Ind AS 40 Investment Properties. Accordingly, the Company has elected to measure all of its property, plant and equipment and investment property at their previous GAAP carrying value.

A.2.2 Designation of previously recognised financial instruments

Ind AS 101 allows an entity to designate investments in equity instruments at FVOCI on the basis of the facts and circumstances at the date of transition to Ind AS. The Company has elected to apply this exemption for its investment in equity instruments.

B Reconciliations between previous GAAP and Ind AS.

Ind AS requires an entity to reconcile equity, total comprehensive income and cash flows for the period before the reporting period. The following tables represent the reconciliation from previous GAAP to Ind AS

- I. Reconciliation of Total Equity as at March 31, 2017 and April 1, 2016
- II. Reconciliation of Total Comprehensive income for the year ended March 31, 2017
- III. Adjustment to Statement of Cash Flows for the year ended March 31, 2017

(₹)			
I Reconciliation of total equity as at March 31, 2017 and April 01, 2016			
Particulars	Notes	As at 31st March, 2017	As at 1st April, 2016
Total equity (shareholder's funds) under previous GAAP		10,415,036	10,612,067
<u>Ind AS adjustments</u>			
-Change in Fair Value of Investments in Equity Shares	(a)	654,068	1,099,403
Total adjustment to equity		654,068	1,099,403
Total equity (shareholder's funds) under Ind AS		11,069,104	11,711,470

II Reconciliation of total comprehensive income for the year ended March 31, 2017:		
Particulars	Notes	Year ended 31st March, 2017
Loss after tax as per previous GAAP		(197,031)
Adjustments :		
Loss under Ind AS		(197,031)
Other comprehensive income under Ind AS, net of tax	(a)	(445,335)
-Change in Fair Value of Investments in Equity Shares		(642,366)
Total comprehensive income under Ind AS		

III Adjustment to Statement of Cash Flows for the year ended March 31, 2017.

The Ind AS adjustments are non-cash adjustments. Consequently, Ind AS adoption has no impact on the net cash flow for the year ended 31st March, 2017 as compared with the previous GAAP.

Notes to the above reconciliations

a) Fair Valuation of Investments

Under the previous GAAP, investments in equity instruments were classified as long-term investments or current investments based on the intended holding period and realisability. Long-term investments were carried at cost less provision for diminution in value (other than temporary). Current investments were carried at lower of cost and fair value. Under Ind AS, these investments are required to be measured at fair value. The resulting fair value changes of these investments are carried at fair value through profit or loss (FVTPL) or fair value through other comprehensive income (FVOCI).

OSEASPRE CONSULTANTS LIMITED
NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2018

4 Property, Plant and Equipment

Description of Assets	Electrical Installation	Total
I. Gross Block		
Balance at April 1, 2016 (Cost or Deemed Cost)	1	1
Additions	-	-
Disposals	-	-
Balance at March 31, 2017	1	1
Additions	-	-
Disposals	-	-
Balance at March 31, 2018	1	1
II. Accumulated depreciation and impairment		
Balance at April 1, 2016	-	-
Depreciation / amortisation expense for the year	-	-
Balance at March 31, 2017	-	-
Depreciation / amortisation expense for the year	-	-
Balance at March 31, 2018	-	-
III. Net block (I-II)		
Balance at March 31, 2018	1	1
Balance at March 31, 2017	1	1
Balance at April 1, 2016	1	1

- a) The Company has elected to measure all its property, plant and equipment at the previous GAAP carrying amount i.e. March 31, 2016 as its deemed cost on the date of transition to Ind AS i.e. April 1, 2016.
- b) There are no adjustments to property, plant and equipment on account of borrowing cost and exchange differences.

OSEASPRE CONSULTANTS LIMITED
NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2018

5 Investment Property

Description of Assets	Leasehold Land	Factory Building	Total
I. Gross Block			
Balance at April 1, 2016 (Cost or Deemed Cost)	66,785	11,610	78,395
Additions	-	-	-
Disposals	-	-	-
Balance at March 31, 2017	66,785	11,610	78,395
Additions	-	-	-
Disposals	-	-	-
Balance at March 31, 2018	66,785	11,610	78,395
II. Accumulated depreciation			
Balance at April 1, 2016	-	-	-
Depreciation / amortisation expense for the year	22,084	-	22,084
Balance at March 31, 2017	22,084	-	22,084
Depreciation / amortisation expense for the year	678	-	678
Balance at March 31, 2018	22,762	-	22,762
III. Net block (I-II)			
Balance at March 31, 2018	44,023	11,610	55,633
Balance at March 31, 2017	44,701	11,610	56,311
Balance at April 1, 2016	66,785	11,610	78,395

- a) The Company has given land and building on operating lease admeasuring approximately 2500 sq. feet situated at C-1B / 517 G. I. D. C., Gundlav, Valsad.
- 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, 2018

6 INVESTMENTS - NON CURRENT

Particulars	Paid up Value / Face Value	As at		As at		As at	
		31st March, 2018		31st March, 2017		1st April, 2016	
		No. of Shares	(₹)	No. of Shares	(₹)	No. of Shares	(₹)
Investment in Equity Instruments							
At fair value through Other Comprehensive Income							
Unquoted, fully paid - up							
Equity Shares							
INOR Medical Products Ltd.	₹ 10 each	48,000	720,061	48,000	833,804	48,000	1,394,679
At amortised cost							
Unquoted fully paid-up							
11 % Non Cumulative Redeemable Preference Shares							
Sunflower Investments & Textiles Ltd. (Redeemable on	₹ 100 each			18	1,800	18	1,800
TOTAL			720,061		835,604		1,396,479
Aggregate carrying value of unquoted investments			720,061		835,604		1,396,479
Aggregate amount of impairment in the value of investments			-		-		-

7 INVESTMENTS - CURRENT

Particulars	Paid up value / Face Value	As at		As at		As at	
		31st March, 2018		31st March, 2017		1st April, 2016	
		No. of Shares	(₹)	No. of Shares	(₹)	No. of Shares	(₹)
At amortised cost							
Unquoted fully paid-up							
11 % Non Cumulative Redeemable Preference Shares							
Nowrosjee Wadia and Sons Ltd. (Redeemable on 11/06/2018)	₹ 100 each	18	1,800		-		-
(Refer Note below)							
TOTAL			1,800		-		-
Aggregate Carrying Value of Unquoted Investments			1,800		-		-

Note : Pursuant to the Scheme of Arrangement of N.W. Export Ltd. (Transferor Company1) and Sunflower Investments and Textiles Ltd (Transferor Company2) with Nowrosjee Wadia & Sons Ltd.(NWS/Transferee Company), approved by NCLT vide its order dated 22nd June, 2017, the shares held in the name of Sunflower Investments and Textiles Ltd. were transferred to acquirer (NWS/Transferee Company) post- merger.

OSEASPRE CONSULTANTS LIMITED
NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2018

8 CASH AND CASH EQUIVALENTS

	As at	As at	(₹)
	31st March, 2018	31st March, 2017	1st April, 2016
Balances with banks in current accounts	757,532	271,410	142,791
Cheques on hand	-	-	4,711,131
Cash on hand	3,025	3,407	133
TOTAL	760,557	274,817	4,854,055

9 OTHER BANK BALANCES

	As at	As at	(₹)
	31st March, 2018	31st March, 2017	1st April, 2016
Deposit under Escrow Accounts (Refer Note below)	34,000	34,000	34,000
Bank Deposit with maturity less than twelve months	9,200,000	9,990,000	5,650,000
TOTAL	9,234,000	10,024,000	5,684,000

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

10 OTHER FINANCIAL ASSETS - CURRENT

	As at	As at	(₹)
	31st March, 2018	31st March, 2017	1st April, 2016
Interest accrued on deposits with bank	30,709	3,038	11,085
TOTAL	30,709	3,038	11,085

11 CURRENT TAX ASSETS

	As at	As at	(₹)
	31st March, 2018	31st March, 2017	1st April, 2016
Advance income tax (net of provision for taxation)	99,481	89,530	74,020
TOTAL	99,481	89,530	74,020

A Components of income tax expense

	Year ended	Year ended	(₹)
	31st March, 2018	31st March, 2017	
Income tax expense recognised in the Statement of Profit and Loss:			
Current tax	-	-	
Tax provision in respect of earlier years	-	14,333	
	-	14,333	
Deferred Tax related to items recognised in other comprehensive Income during the year :			
Tax effect on change in fair value of equity investments	23,431	115,540	
	23,431	115,540	

12 OTHER CURRENT ASSETS

	As at	As at	(₹)
	31st March, 2018	31st March, 2017	1st April, 2016
Prepaid expenses	7,453	6,034	6,871
TOTAL	7,453	6,034	6,871

OSEASPRE CONSULTANTS LIMITED
NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2018

13 EQUITY SHARE CAPITAL

Equity Share Capital	Number of Shares			Amount (₹)		
	As at 31st March, 2018	As at 31st March, 2017	As at 1st April, 2016	As at 31st March, 2018	As at 31st March, 2017	As at 1st April, 2016
Authorised 200,000 Equity Shares of ₹ 10 each	200,000	200,000	200,000	2,000,000	2,000,000	2,000,000
Issued, Subscribed and Paid Up	200,000	200,000	200,000	2,000,000	2,000,000	2,000,000
200,000 Equity Shares of ₹ 10 each fully paid up	200,000	200,000	200,000	2,000,000	2,000,000	2,000,000
TOTAL	200,000	200,000	200,000	2,000,000	2,000,000	2,000,000

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			Amount (₹)		
	As at 31st March, 2018	As at 31st March, 2017	As at 1st April, 2016	As at 31st March, 2018	As at 31st March, 2017	As at 1st April, 2016
At the beginning of the year	200,000	200,000	200,000	2,000,000	2,000,000	2,000,000
Add: Shares issued during the year	-	-	-	-	-	-
Outstanding at the end of the year	200,000	200,000	200,000	2,000,000	2,000,000	2,000,000

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. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

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

	Number of Shares			% Holding		
	As at 31st March, 2018	As at 31st March, 2017	As at 1st April, 2016	As at 31st March, 2018	As at 31st March, 2017	As at 1st April, 2016
Jehangir Nusli Wadia	14,450	14,450	14,450	7.22	7.22	7.22
Nowrosjee Wadia & Sons Ltd.	86,943	-	-	43.47	-	-
Tristar Charitable Foundation	38,450	38,450	38,450	19.23	19.23	19.23
Sunflower Investments & Textiles Ltd.	-	86,893	86,893	-	43.45	43.45
	139,843	139,793	139,793	69.92	69.90	69.90

d) Information regarding Issue of shares during last five years

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

OSEASPRE CONSULTANTS LIMITED**NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2018****14 OTHER EQUITY**

(₹)

	As at 31st March, 2018	As at 31st March, 2017	As at 1st April, 2016
General Reserve	1,018,674	1,018,674	1,018,674
Surplus in the statement of Profit and loss	7,107,549	7,396,362	7,593,393
Items of Other Comprehensive Income:			
- Equity instruments through other comprehensive income	563,756	654,068	1,099,403
TOTAL	8,689,979	9,069,104	9,711,470

Nature and purpose of reserves**a) General Reserve**

The Company has transferred a portion of the net profit of the Company before declaring dividend to general reserve pursuant to the earlier provisions of Companies Act 1956. 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 are reclassified to Free Reserves.

15 DEFERRED TAX LIABILITIES (NET)

(₹)

	As at 31st March, 2018	As at 31st March, 2017	As at 1st April, 2016
Deferred tax on account of equity shares through other comprehensive income	146,264	169,695	285,236
TOTAL	146,264	169,695	285,236

2017-18

Particulars	Opening Balance	Recognised in statement of profit and loss	Recognised in OCI	Closing Balance
Fair value of equity instrument	169,695	-	(23,431)	146,264

In the absence of reasonable certainty regarding future taxable income against which deferred tax assets can be realised, deferred tax asset in respect of unabsorbed losses has not been recognised.

16 OTHER CURRENT LIABILITIES

(₹)

	As at 31st March, 2018	As at 31st March, 2017	As at 1st April, 2016
Advance from customer	-	-	2,004
Statutory dues	13,200	8,200	10,600
Other Liabilities	60,252	42,336	95,596
TOTAL	73,452	50,536	108,200

OSEASPRE CONSULTANTS LIMITED**NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2018****17 OTHER INCOME****(₹)**

	Year ended	Year ended
	31st March, 2018	31st March, 2017
Rent	300,000	302,005
Interest income		
- on term deposit	188,386	90,567
- on Income tax refund	2,129	-
Unclaimed balances / excess provisions written back	8,435	2,000
Profit on sale of mutual funds	419,254	617,644
TOTAL	918,204	1,012,216

18 EMPLOYEE BENEFIT EXPENSE**(₹)**

	Year ended	Year ended
	31st March, 2018	31st March, 2017
Salaries, wages and bonus	576,360	539,386
Staff welfare expenses	15,000	15,000
TOTAL	591,360	554,386

19 DEPRECIATION AND AMORTISATION EXPENSES**(₹)**

	Year ended	Year ended
	31st March, 2018	31st March, 2017
Depreciation on property, plant and equipment	-	-
Depreciation on investment property	678	22,084
TOTAL	678	22,084

20 OTHER EXPENSES**(₹)**

	Year ended	Year ended
	31st March, 2018	31st March, 2017
Rates and Taxes	2,500	2,005
Professional Fees	98,676	141,824
Advertisement Expense	59,106	56,509
Listing Fees	287,500	229,000
Custodian Fees	34,856	57,295
<u>Payment to Auditors</u>		
- Audit Fees	88,500	82,625
Other Expenses	43,841	49,186
TOTAL	614,979	618,444

OSEASPRE CONSULTANTS LIMITED
NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2018

21 Contingent Liabilities not provided for: NIL

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.

(₹)				
Particulars	As at 31st March, 2018	As at 31st March, 2017	As at 1st April, 2016	Fair Value Hierarchy
Financial assets				
Non-current				
<u>Measured at Amortised Cost</u>				
– Property, Plant & Equipment	1	1	1	
– Investment Property	55,633	56,311	78,395	
– Investment in preference shares	-	1,800	1,800	
<u>Measured at fair value through other comprehensive income (FVOCI)</u>				
– Investment in equity shares	720,061	833,804	1,394,679	Level 2
Current				
<u>Measured at Amortised Cost</u>				
– Investment in preference shares	1,800	-	-	
– Cash and cash equivalents	760,557	274,817	4,854,055	
– Other Bank Balances	9,234,000	10,024,000	5,684,000	
– Other financial assets	30,709	3,038	11,085	
<u>Measured at fair value through profit and loss (FVTPL)</u>	-	-	-	
Financial liabilities	-	-	-	

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).

Level1 : quoted prices (unadjusted) in active market for identical assets or liabilities

Level2 : 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)

Level3 : 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 techniques used in measuring Level 1 and Level 2 fair values, as well as the significant unobservable inputs used.

Financial instruments are measured at fair value

Type	Valuation Technique	Significant unobservable inputs	Inter - relationship between significant unobservable inputs and fair value measurements
Investments in equity shares	Net worth of the Company	NA	NA

OSEASPRE CONSULTANTS LIMITED

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.

OSEASPRE CONSULTANTS LIMITED
NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2018

- 25 There were no transactions with Micro, Small and Medium Enterprises during the year as per the information provided by the management.

26 Earnings per equity share

Particulars	Year Ended	Year Ended
	31st March, 2018	2017
Loss attributable to equity shareholders (in ₹)	(288,813)	(197,031)
Weighted average number of equity shares outstanding during	200,000	200,000
Earnings per equity share of nominal value ₹ 10/- each		
Basic (in ₹)	(1.45)	(0.99)
Diluted (in ₹)	(1.45)	(0.99)

27 Related Party Disclosures:

- a) List of related parties and relationships:

i) **Key Managerial Personnel**

- (a) Mr. Ganesh S. Pardeshi - Company Secretary / Chief Financial Officer (w.e.f. 01.08.2016)
(b) Mr. Nimesh Maniyar- Company Secretary/ Chief Financial Officer (upto 11.08.2016)

ii) **Directors**

- a) Mr. J. C. Bham - Independent Director
b) Mr. D. S. Gagrati - Independent Director
c) Mr. S. Raja - Independent Director
d) Mr. Girish Advani - Independent Director
e) Mrs. B. P. Pardiwalla - Executive Director

b) **Details of transaction with related parties** (₹)

Nature of Transactions	Key Managerial Personnel	
	Year Ended	Year Ended
	March 31, 2018	March 31, 2017
Short Term Employee Benefits	591,360	554,386
Total	591,360	554,386

- c) There is no outstanding balance payable or receivable from related parties.

- 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 March 31, 2018.

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 May 25, 2018.

- 32 Figures for the previous year have been regrouped / restated wherever necessary so as to conform to current year's presentation.

OSEASPRE CONSULTANTS LIMITED

Registered Off: Neville House, J. N. Heredia Marg, Ballard Estate, Mumbai 400 001
Admin Off: C-1, Wadia International Centre, P. Budhkar Marg, Worli, Mumbai - 400 025
[CIN: L74140MH1982PLC027652] [Email:oseaspre@gmail.com]
[Website: www.oseaspre.com] [Tel Nos: 022 66620000] [Fax Nos: 022 67495200]

ATTENDANCE SLIP

ANNUAL GENERAL MEETING – Thursday, 27th September, 2018

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 Administrative Office of the Company at C-1, Wadia International Centre, P. Budhkar Marg, Worli, Mumbai - 400 025 on Thursday, 27th September, 2018 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 on the reverse of this page.

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PROXY FORM

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

Name and Address of the :
Shareholder

Email Id :

Registered Folio No./DP ID & :
Client ID

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

1. Name: _____ resident of _____

Email: _____ Signature _____ or failing him/her,

2. Name: _____ resident of _____

Email: _____ Signature _____ or failing him/her,

3. Name: _____ resident of _____

Email: _____ Signature _____

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the Annual General Meeting of the Company to be held at the Administrative Office of the Company at C-1, Wadia International Centre, P. Budhkar Marg, Worli, Mumbai - 400 025 on Thursday, 27th September, 2018 at 03.00 p.m. and at any adjournment thereof in respect of such resolutions as are indicated on the reverse of this page:

Resolution No.	Resolutions	For	Against
Ordinary Business			
1	To receive, consider and adopt the Audited Balance Sheet as at 31st March, 2018 and the Statement of Profit and Loss for the year ended on that date together with the Reports of the Directors and Auditors thereon.		
2	Mrs. Bakhtavar Ady Pardiwalla (DIN:06721889), retires by rotation in terms of Section 152 (6) of the Companies Act, 2013.		

Affix Re.
1/-
Revenue
Stamp

Signed this _____ day of _____ 2018

Member's Folio/DP ID-Client ID No. _____

Signature of the Member

Signature of Proxy

Notes:

- (1) This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company not less than 48 hours before the commencement of the meeting.
- (2) For the Resolution please refer to the Notice of the 36th 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.