

OSEASPRE CONSULTANTS LIMITED

N O T I C E

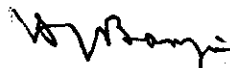
Notice is hereby given that the seventeenth Annual General Meeting of the Members of OSEASPRE CONSULTANTS LIMITED will be held at the Registered Office of the Company at Neville House, J.N.Heredia Marg, Ballard Estate, Mumbai - 400 001, on Monday the 27th September 1999, at 12.30 P.M. to transact the following business:

1. To receive and adopt the Directors' Report and Audited Profit and Loss Account for the year ended 31st March 1999 and the Balance Sheet as at that date.
2. To appoint a Director in place of Mr.Nash F.Vakil who retires by rotation, and being eligible offers himself for reappoint.
3. To appoint a Director in place of Mrs.Rhoda E.Vandrewala who retires by rotation, and being eligible offers herself for reappointment.
4. To appoint Messrs.D.R.Kothari & Co., Chartered Accountant, as Auditors of the Company to hold office from the conclusion of this Annual General Meeting until the Conclusion of the next Annual General Meeting and to authorise the Board of Directors to fix their remuneration.

NOTES:

- a. A MEMBER ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE OF HIMSELF AND A PROXY NEED NOT BE A MEMBER.
- b. The Share transfer Book and the Register of Members of the Company will be closed from Friday, the 24th September 1999 to Monday the 27th September 1999 (both days inclusive)
- c. Members are requested to notify the change in address, if any, immediately to the Company quoting their folio numbers.

For OSEASPRE CONSULTANTS LIMITED



H.J.BAMJEE.
DIRECTOR.

MUMBAI : AUGUST 30, 1999

Registered Office:

Neville House,

J.N.Heredia Marg,

Ballard Estate,

MUMBAI - 400 001

OSEASPRE CONSULTANTS LIMITED

DIRECTORS REPORT TO THE MEMBERS

The Directors hereby present their Report on the business and operation of the Company and the Financial Accounts for the year ended 31st March 1999.

1. FINANCIAL RESULTS:	For the year ended 31st March 1999	For the year ended 31st March 1998
Profit before taxation	22,479	31,34,914
Less: Provision for taxation	-	7,000
Profit after taxation	22,479	31,27,914
Add: Excess provision for taxation of earlier years	26	-
	22,505	31,27,914
Less: Short provision for taxation of earlier years	-	46,575
	22,505	30,81,339
Add: Balance in Profit and Loss account brought forward	31,54,898	3,85,559
	31,77,403	34,66,898

APPROPRIATION:

Transfer to General Reserve	5,000	3,12,000
Balance carried to Balance Sheet.	31,72,403	31,54,898

2. OPERATIONS:

The Company is carrying on the work of converting Digital Electronic products.

3. FIXED DEPOSIT:

No Deposits from the public are accepted by the Company.

4. DIRECTORS:

Mr. Nash F. Vakil and Mrs. Rhoda E. Vandrewala retire by rotation and are eligible of reappointment.

5. SUBSIDIARY COMPANIES:

As required under section 212 of the Companies Act, 1956, the accounts of the subsidiaries of the Company are annexed.

6. PERSONNEL:

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

7. AUDITORS:

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

On behalf of the Board of Directors.
OSEASPRE CONSULTANTS LIMITED.


H.J. BAMJEE.
DIRECTOR.


NASH F. VAKIL.
DIRECTOR.

MUMBAI : AUGUST 30, 1999

Registered Office:

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

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D. R. KOTHARI & CO.

CHARTERED ACCOUNTANTS

D. R. KOTHARI
 B.COM., F.C.A.

174, Lokmanya Tilak Road,
 Hira Building, 2nd Floor,
 BOMBAY - 400 002.

Date _____ 199

THE MEMBERS
 OSEASPRE CONSULTANTS LIMITED

We have audited the attached Balance Sheet of "OSEASPRE CONSULTANTS LIMITED", Mumbai as at 31st March 1999, and also attached Profit & Loss Account of the Company for the year ended on that date and report that:

1. We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit.
2. In our opinion, proper Books of Accounts are required by law have been kept by the Company so far as appears from our examination of the Books of Account.
3. Balance Sheet and Profit and Loss Account dealt with by the Report are in agreement with the Books of Account.
4. In our opinion, the Profit and Loss Account and Balance Sheet comply with the accounting standards referred to in sub-section (3c) of section 211 of the Companies Act.
5. In our opinion and to the best of our information and according to the explanations given to us, the Accounts alongwith the Notes thereon, give the information required by the Companies Act, 1956, in the manner so required and give a true and fair view:
 - (i) In the case of the Profit and Loss Account, the 'PROFIT' for the year ended on that date.
 - (ii) In the case of the Balance Sheet of the state of affairs of the Company as at 31st March 1999.

As required by the Manufacturing and other Companies (Auditors' Report) Order, dated 7th September 1988 by the Government of India under Section 227(4A) of the Companies Act, 1956, we have further to report as under:-

1. The Company has maintained proper records showing full particulars including quantitative details and situation of fixed assets.

All the assets have been physically verified by the Management during the year and no material discrepancies were noticed on verification.

2. None of the Fixed Assets have been revalued during the year.