

**OSEASPRE CONSULTANTS LIMITED**  
**DIRECTOR.****NOTICE**

Notice is hereby given that the 21<sup>ST</sup> Annual General Meeting of the Members of **OSEASPRE CONSULTANTS LIMITED** will be held at the Registered Office of the Company at Neville House, J.N.Heredia Marg, Ballard Estate, Mumbai 400 001, on Tuesday, the 30<sup>th</sup> September, 2003 at 4.00 p.m. to transact the following business:

1. To receive, consider and adopt the Audited Balance Sheet as at 31<sup>st</sup> March, 2003, and Profit and Loss Account for the year ended on that date and the Reports of the Directors and Auditors thereon.
2. To appoint a Director in place of Mrs.M.N.Wadia, who-retires by rotation, and being eligible, offers herself for reappointment.
3. To appoint a Director in place of Mr.D.S.Gagrath, who retires by rotation, and being eligible, offers himself for reappointment.
4. To appoint Messrs.D.R.Kothari & Co., Chartered Accountants, as Auditors of the Company to hold office from the conclusion of this Annual General Meeting until the conclusion of the next Annual General Meeting and to authorise the Board of Directors to fix their remuneration.

By Order of the Board of Directors,  
**For OSEASPRE CONSULTANTS LIMITED**  
**MR.D.S.GAGRATH**  
**DIRECTOR**

*Mumbai, 27<sup>th</sup> June, 2003*

*Registered Office:*

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

**Notes:**

1. A MEMBER ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT ONE OR MORE PROXIES TO ATTEND AND VOTE INSTEAD OF HIMSELF AND A PROXY NEED NOT BE A MEMBER OF THE COMPANY.
2. The Register of Members and the Share Transfer Books of the Company will be closed from Monday the 29<sup>th</sup> September, 2003 to Tuesday the 30<sup>th</sup> September, 2003 (both days inclusive).
3. Members are requested to notify change of address, if any, immediately to the Company.

## OSEASPRE CONSULTANTS LIMITED

### DIRECTORS REPORT TO THE MEMBERS

The Directors hereby present their Report on the business and operations of the Company and the Financial Accounts for the year ended 31<sup>st</sup> March, 2003:

#### 1. FINANCIAL RESULTS:

	For the year ended 31st March, 2003	For the year ended 31st March, 2002
	(Rupees)	(Rupees)
Profit/(Loss) before taxation	(76,860)	32,789
Less: Provision for taxation		
Current tax	-	-
Deferred tax	-	-
	-	-
Profit/(Loss) after taxation	(76,860)	32,789
Less: Debit balance written off	-	18,322
	(76,860)	14,467
Add: Balance brought forward from earlier year	3,211,828	3,197,361
<b>Balance carried to Balance Sheet</b>	<b>3,134,968</b>	<b>3,211,828</b>

#### 2. DIVIDEND:

In view of the loss during the year, the Directors do not recommend any dividend for the year ended 31<sup>st</sup> March, 2003.

#### 3. OPERATIONS:

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

#### 4. DEPOSITS:

The Company has not accepted any Deposits from the Public.

#### 5. DIRECTORS:

Mrs.M.N.Wadia and Mr.D.S.Gagrat retire by rotation, and are eligible, for reappointment.

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

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

## OSEASPRE CONSULTANTS LIMITED

### 7. DIRECTORS' RESPONSIBILITY STATEMENT:

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

- i) In the preparation of the annual accounts, the applicable accounting standards have been followed.
- ii) They had selected such accounting policies and applied them consistently and made judgements and estimates that are reasonable and prudent, so as to give a true and fair view of the state of affairs of the Company as on 31<sup>st</sup> March, 2003 and of the Loss of the Company for the year ended 31<sup>st</sup> March, 2003.
- iii) They have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company for preventing and detecting fraud and other irregularities;
- iv) They have prepared the annual accounts on a going-concern basis.

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

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

### 9. SECRETARIAL COMPLIANCE CERTIFICATE

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

### 10. AUDITORS:

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

By Order of the Board of Directors  
For OSEASPRE CONSULTANTS LIMITED

MR.D.S.GAGRAT )  
MRS.R.E.VANDREWALA ) DIRECTORS

Mumbai, 27<sup>th</sup> June, 2003

Registered Office:

## OSEASPRE CONSULTANTS LIMITED

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By Order of the Board of Directors  
For OSEASPRE CONSULTANTS LIMITED

)  
)  
) DIRECTORS  
)  
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Mumbai, 27<sup>th</sup> June, 2003

Registered Office:  
Neville House.

**D. R. KOTHARI**

B. Com., F.C.A.  
Chartered Accountant

302, Andolwar Apt,  
Khed Gully, Sayani Road,  
Prabhadevi, Mumbai - 400 0

Tel. : 437 5661/62  
Fax : 436 6603  
Mobile : 98213 50705

**TO THE MEMBERS OF OSEASPRE CONSULTANTS LIMITED**

1. We have audited the attached Balance Sheet of **OSEASPRE CONSULTANTS LIMITED**, Mumbai as at 31<sup>st</sup> March 2003 and also the Profit and Loss Account of the Company for the year ended on that date annexed thereto. These financial statements are the responsibility of the Company's management. Our responsibility is to express our opinion on these financial statements based on our audit.
2. We have conducted our audit in accordance with auditing standards generally accepted in India. These standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by Management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.
3. As required by the Manufacturing and Other Companies (Auditors Report) Order, 1988 issued by the Company Law Board in terms of Section 227(4A) of the Companies Act, 1956, we enclose in the Annexure, a statement on the matters specified in paragraphs 4 and 5 of the said Order.
4. Further to our comments in the Annexure referred to in paragraph 3 above
  - (i) 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.
  - (ii) In our opinion, proper books of accounts as required by law have been kept by the Company so far as appears from our examination of the Books of account.
  - (iii) The Balance Sheet and Profit and Loss Account dealt with by this Report are in agreement with the books of accounts.
  - (iv) In our opinion, the Profit and Loss Account and Balance Sheet dealt with by this Report comply with the Accounting Standards referred to in section 211(3C) of the Companies Act, 1956.
  - (v) In our opinion and to the best of our information and according to the explanations given to us, the said accounts read with the notes thereon, give the information required by the Companies Act, 1956 in the manner so required and give a true and fair view: