

OSEASPRE CONSULTANTS LIMITED

NOTICE

Notice is hereby given that the 22nd 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 Thursday, the 30th September, 2004 at 2.30 p.m. to transact the following business:

1. To receive, consider and adopt the Audited Balance Sheet as at 31st March, 2004, and Profit and Loss Account for the year ended on that date and the Reports of the Directors and Auditors thereon.
2. To appoint a Director in place of Mrs.R.E.Vandrewala, who retires by rotation, and being eligible, offers herself for reappointment.
3. To appoint Messrs.D.R.Kothari & Co., Chartered Accountants, as Auditors of the Company to hold office from the conclusion of this Annual General Meeting until the conclusion of the next Annual General Meeting and to authorise the Board of Directors to fix their remuneration.

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

Mumbai, 30th June, 2004

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 Tuesday the 28th September, 2004 to Wednesday the 29th September, 2004 (both days inclusive).
3. Members are requested to notify change of address, if any, immediately to the Company.

CERTIFIED TRUE COPY
FOR OSEASPRE CONSULTANTS LTD.


DIRECTOR

OSEASPRE CONSULTANTS LIMITED**DIRECTORS REPORT TO THE MEMBERS**

The Directors hereby present their Report on the business and operations of the Company and the Financial Accounts for the year ended 31st March, 2004:

1. FINANCIAL RESULTS:

	For the year ended 31st March, 2004	For the year ended 31st March, 2003
	(Rupees)	(Rupees)
Profit/(Loss) before taxation	1,072,362	(76,860)
Less: Provision for taxation		
Current tax	-	-
Deferred tax	(7,239)	-
	(7,239)	-
Profit/(Loss) after taxation	1,079,601	(76,860)
Add: Balance brought forward from earlier year	3,134,968	3,211,828
Balance carried to Balance Sheet	4,214,569	3,134,968
APPROPRIATIONS:		

2. DIVIDEND:

In view of the loss during the year, the Directors do not recommend any dividend for the year ended 31st March, 2004.

3. OPERATIONS:

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

4. DEPOSITS:

The Company has not accepted any Deposits from the Public.

5. DIRECTORS:

Mrs.R.E.Vandrewala retires by rotation, and is eligible, for reappointment.

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

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

OSEASPRE CONSULTANTS LIMITED**7. DIRECTORS' RESPONSIBILITY STATEMENT:**

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

- i) In the preparation of the annual accounts, the applicable accounting standards have been followed.
- ii) They had selected such accounting policies and applied them consistently and made judgements and estimates that are reasonable and prudent, so as to give a true and fair view of the state of affairs of the Company as on 31st March, 2004 and of the Profit of the Company for the year ended 31st March, 2004.
- 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)

) DIRECTORS

MRS.R.E.VANDREWALA)

CERTIFIED TRUE COPY

FOR OSEASPRE CONSULTANTS LTD.

DIRECTOR.

Mumbai, 30th June, 2004

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

D. R. KOTHARI**B.COM., F.C.A.
Chartered Accountant**

302, Aadeshwar Apt.,

**Khed Gully, Sayani Road,
Prabhadevi, Mumbai – 400 025****Tel. Fax : 2437 5662****Mobile : 32974357**

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TO THE MEMBERS OF OSEASPRE CONSULTANTS LIMITED

1. We have audited the attached Balance Sheet of **OSEASPRE CONSULTANTS LIMITED**, Mumbai as at 31st March 2004 and also the Profit and Loss Account of the Company for the year ended on that date annexed thereto. These financial statements are the responsibility of the Company's management. Our responsibility is to express our opinion on these financial statements based on our audit.
2. We have conducted our audit in accordance with auditing standards generally accepted in India. These standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by Management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.
3. As required by the Companies (Auditor's Report) Order, 2003 (CARO) issued by the Central Government in terms of Section 227(4A) of the Companies Act, 1956 we give in Annexure, a statement on the matters specified in paragraphs 4 and 5 of the said Order.
4. Further to our comments in the Annexure referred to above, we report that:
 - (a) We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit.
 - (b) In our opinion, proper Books of Accounts as required by law have been kept by the Company so far as appears from our examination of the Books of account.
 - (c) On the basis of written representations received from the Directors as on 31st March, 2004 and taken on record by the Board of Directors, we report that none of the Directors are disqualified as on 31st March, 2004 from being appointed as a Director in terms of Clause (g) of sub-section 1 of Section 274 of the Companies Act, 1956.

Chartered Accountant

- (d) In our opinion and to the best of our information and according to the explanations given to us, the said balance Sheet and the Profit and Loss Account read together with the notes thereon, give the information required by the Companies Act, 1956, in the manner so required and give a true and fair view:
- (i) In the case of the Balance Sheet of the state of affairs of the Company as at 31st March 2004
- (ii) In the case of the Profit and Loss Account of the 'PROFIT' for the year ended on that date.

For and on behalf of
D.R. KOTHARI & CO.
CHARTERED ACCOUNTANTS

D.R.KOTHARI
Proprietor

Mumbai, 30th June, 2004

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