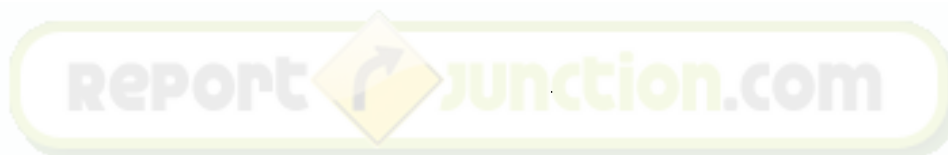


OREGON COMMERCIALS LIMITED



CERTIFIED TRUE COPY

For Oregon Commercials Ltd.

A handwritten signature in black ink, appearing to read "Musa", is written over a horizontal line.

Authorised Signatory/Director

**ANNUAL REPORT
2001 - 2002**

OREGON COMMERCIALS LIMITED.

DIRECTORS

**ASHOK S. RUPANI
(MANAGING DIRECTOR)
NARESH S. RUPANI
UTTAM GADA**

BANKERS

**BANK OF BAHRAIN & KUWAIT BSC
ORIENTAL BANK OF COMMERCE**

AUDITORS

**PACHORI & ASSOCIATES
CHARTERED ACCOUNTANTS
3/1106@ NAVJIVAN SOCIETY
LAMINGTON ROAD
MUMBAI-400 008.**

REGISTERED OFFICE

**3-5 NANABHOI MANSION
61 SIR P.M. ROAD
FORT
MUMBAI-400 001.**

OREGON COMMERCIALS LIMITED.

NOTICE

Notice is hereby given that the Seventeenth Annual General Meeting of the Members of the OREGON COMMERCIALS LTD. Will be held at the Registered office of the Company at 3-5 Nanabhoi Mansion, 1st floor, 61 Sir P.M. Road, Mumbai-400 001. On Thursday the 26th day of September 2002 at 11 a.m. to transact the following business.

1. To receive and adopt the Directors Report and the audited Balance Sheet and Profit & Loss account for the year ended 31st March, 2002.
2. To appoint auditors to hold office from the conclusion of this Annual General Meeting until the conclusion of the next Annual General Meeting and to fix their remuneration.
3. To appoint a director in place of Mr. Naresh S. Rupani who retires by rotation and being eligible offers himself for reappointment.

Registered Office

3-5 Nanabhai Mansion
61 Sir P.M. Road
Mumbai-400 001.

By Order of the Board

ASHOK S. RUPANI.
Managing Director.

Dated : The 28th Day of June, 2002.

NOTES :

1. A member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote instead of himself and a proxy need not be a member of the Company.
2. The register of members and share Transfer books of the company will remain closed from Friday 20th day of September, 2002 to Thursday 26th day of September, 2002 both days inclusive.

17TH ANNUAL REPORT

2001-02

OREGON COMMERCIALS LIMITED.
DIRECTORS REPORT
TO
THE SHAREHOLDERS.

1. Your Directors have pleasure in presenting their Seventeenth Annual Report and Audited Accounts for the year ended 31-03-2002.
2. **Financial Results :**
 The working for the year shows a profit of Rs. 9,76,825/= before taxation. After adjusting provisions for taxation of Rs. 3,00,000/= and excess Income tax for earlier year Rs. 4,623/= the Net Profit of the Rs. 6,81,448/= is being carried to the Balance Sheet along with profit of Rs. 1,45,96,402/= of earlier years.
3. **Board of Directors :**
 1. Mr. Naresh S. Rupani retires and seeks re-election.
4. **Auditors :**
 The auditors retire from Office at this Annual General Meeting and are eligible for reappointment.
5. **Particulars of Employees :**
 Provisions of Section 217 (2A) of the Companies Act 1956 are not applicable as there was no employee in receipt of remuneration to the extent laid down in 217 (2A) of the Companies Act 1956.
6. **Directors Responsibility Statement:**

Pursuant to the requirement Under Section 217(2AA) of the Companies Act 1956, with respect to Director's Responsibility Statement, it is hereby confirmed:

- (i) That in the preparation of the accounts for the financial year ended 31st March 2002 the applicable accounting standards have been followed alongwith proper explanation relating to material departures.
- (ii) That the Directors have selected such accounting policies and applied them consistently and made judgements and estimates that were 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 of the profit or loss of the Company for the year under review:
- (iii) That the Directors have taken proper and sufficient care for the maintenance of the adequate accounting records in the safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
- (iv) That the Directors have prepared the accounts for the financial year ended 31st March, 2002 on going concern basis.

Registered Office:

**3-5, Nanabhai Mansion,
 1st, Floor, 61 Sir P.M. Road,
 Mumbai – 400 001.**

**By order and on behalf of the
 Board of Directors.**

**ASHOK S. RUPANI
 Managing Director.**

Dated : The 28th day of June, 2002

**NARESH S. RUPANI
 Director.**

17TH ANNUAL REPORT

2001-02

OREGON COMMERCIALS LTD.
AUDITORS REPORT
TO
THE SHARE HOLDERS

We have audited the attached Balance Sheet of OREGON COMMERCIALS LIMITED as at 31st March, 2002, and Profit and Loss Account of the Company for the year ended on that date and report that :

- a. We have obtained all the information and explanation 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 it appears from our examination of the books.
- c. The Balance Sheet and Profit and Loss Account dealt with by this report are in agreement with books of accounts.
- d. In our opinion the Profit and Loss Account and Balance Sheet comply with the accounting standards referred to see in 211 (3C) of the Companies Act 1956 to the extent applicable.
- e. As per information furnished to us none of the directors of the company is disqualified from being appointed as a director under clause "G" of the Subsection (1) of the Section 274 of the companies act 1956.
- f. In our opinion and to the best of our information and according to the explanations given to us, the said statements of accounts read together with the Notes appearing in Schedule L of the notes 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, 2002.
 - and
 - ii. In the case of the Profit and Loss Account the Profit of the Company for the year ended on that date.
- g. As required by the manufacturing and other Companies (Auditors Report) Order 1988 issued by the Company Law Board under section 227 (4A) of the Companies Act 1956 and on the basis of such checks as we consider appropriate and as per the informations and explanations given to us during the course of Audit, we further report on the matters specified in paragraph 4 and 5 of the said order that:-

- i. **The company has maintained proper records of the Fixed Assets. All the Fixed Assets have been physically verified by the Management during the year. On the basis of explanations given to us, no material discrepancies have been noticed on such verification.**
- ii. **None of the Fixed assets have been revalued during the year.**
- iii. **The stock of goods traded in have been physically verified by the management during the year at reasonable intervals.**
- iv. **The discrepancies noticed on such verification between the physical stock and book records were not material and the same have been properly dealt with in the books of accounts.**
- v. **In our opinion the procedures of physical verification of goods and shares followed by the management are reasonable and adequate in relation to the size of the Company and nature of its business.**
- vi. **In our opinion the valuation of stocks is fair and proper in accordance with normally accepted accounting principles and is on the same basis as in the preceeding year.**
- vii. **The Company has taken unsecured loan from parties listed in the Register maintained under Section 301 of the Companies Act 1956. We are informed that the terms are not prejudicial to the interest of the Company.**
- viii. **In respect of loans and advances in the nature of loans given by the company, certain loans/advances made have no stipulations as repayment of loans/advances or payment of interest (where applicable) as stipulated or as subsequently rescheduled.**
- ix. **In our opinion and according to the explanations given to us there are adequate Internal control procedures commensurate with the size of the Company and nature of its business for the purchase of Goods traded in and other assets and for the sale of Goods.**
- x. **The Company does not hold any damaged stock of Raw material for which adequate provision need to be made.**
- xi. **The Company has not accepted any deposit from public during the period under audit.**
- xii. **We have been informed that in view of proper Internal Control procedures, the Company has no formal Internal Audit system.**
- xiii. **Maintenance of cost records has not been prescribed by the Central Government under Section 209 (1)(d) of the Companies Act 1956.**
- xiv. **Provident Fund Scheme has not been introduced by the Company.**

- xv. According to the books & records examined by us and information and explanation given to us, there were no undisputed amounts payable in respect of Income Tax, Sales Tax and Custom Duty which have remained outstanding as at 31-03-2002 for a period exceeding six months from the date they became payable.
- xvi. According to the information and explanations given to us and the records of the Company examined by us no personal expenses have been charged to revenue account, other than those payable under contractual obligation or in accordance with the generally accepted business practice.
- xvii. In our opinion and according to the explanations given to us the company is dealing/trading in shares and proper records of the transactions and contracts have been maintained by the company. The investments held for deriving the dividend Income are in the name of the company.

Other relevant clauses of the Manufacturing and other Companies (Auditors Report) Order 1988 are either nil or not applicable to the Company for the year under report.

3/1106@ Navjivan Society
Lamington Road,
Mumbai-400 008.

For PACHORI & ASSOCIATES
Chartered Accountants

P.V. Pachori
Partner.

Dated: The 28th day of June, 2002