

OREGON COMMERCIALS LIMITED



CERTIFIED TRUE COPY

For Oregon Commercials Ltd.

pmc

Authorised Signatory/Director

**ANNUAL REPORT
2002-2003**

OREGON COMMERCIALS LIMITED.

DIRECTORS

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

BANKERS

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

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 2003 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, 2003.
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. Uttam R. Gada 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, 2003.

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 19th day of September, 2003 to Friday 26th day of September, 2003 both days inclusive.

18TH ANNUAL REPORT

2002-03

OREGON COMMERCIALS LTD. DIRECTORS REPORT TO THE SHAREHOLDERS.

1. Your Directors have pleasure in presenting their Eighteenth Annual Report and Audited Accounts for the year ended 31-03-2003.
2. **Financial Results :**
The working for the year shows a profit of Rs. 5,33,966/= before taxation. After adjusting provisions for taxation of Rs. 2,10,000/= and excess Income tax for earlier year Rs. 4,637/= the Net Profit of Rs. 3,28,603/= is being carried to the Balance Sheet along with profit of Rs. 152,77,850/= of earlier years.
3. **Board of Directors :**
 1. Mr. Uttam Gada retires and seeks re-election.
4. **Auditors :**
The auditors retire from Office at this Annual General Meeting and are eligible for reappointment.
5. **COMPLIANCE CERTIFICATE**
In accordance with section 383A of the companies act 1956 and companies (compliance certificate) Rule 2001, the company has obtained a certificate from a secretary in the whole time practice confirming that the company has complied with all the provisions of the Companies Act 1956.
6. **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 Section 217 (2A) of the Companies Act 1956.
7. **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 2003 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, 2003 on going concern basis.

Registered Office:

3-5, Nanabhai Mansion,
1st, Floor, 61 Sir P.M. Road,

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

ASHOK S. RUPANI.
Managing Director.

Dated : The 28th day of June, 2003

NARESH S. RUPANI.
Director.

18TH ANNUAL REPORT**2002-03****OREGON COMMERCIALS LTD.**
AUDITORS REPORT

To,

The Members of Oregon Commercials Limited.

We have audited the attached Balance sheet of Oregon Commercials Limited. as at 31st March, 2003 and also the Profit and Loss Account for the year ended on that date annexed thereto and the cash flow statement for the period ended on that date. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in India. Those 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 include assessing the accounting principles used and significant estimates made by the management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

As required by the Manufacturing and other companies (Auditor's Report) order 1988 issued by the Central Government of India in terms of sub section (4A) of section 227 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.

Further to our comments in the Annexure referred to above we report that:

- (i) We have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purposes of our audit.
- (ii) In our opinion, proper books of account as required by law have been kept by the company so far as appears from our examination of those books.
- (iii) The Balance Sheet and Profit and Loss Account dealt with by this report are in agreement with the books of account.
- (iv) In our opinion, the Balance Sheet and Profit and Loss Accounts dealt with by this report comply with the accounting standards referred to in sub-section (3C) of section 211 of the Companies Act 1956.
- (v) On the basis of written representations received from the directors, as on 31st March, 2003, and taken on record by the Board of Directors, we report that none of the directors is disqualified as on 31st March 2003 from being appointed as a directors in terms of clause (g) of sub-section (1) of section 274 of the Companies Act 1956.
- (vi) In our opinion and to best of our information and according to the explanations given to us, then said accounts give the information required by the Companies Act 1956, in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India.
 - (a) In the case of the Balance Sheet, of the state affairs of the Company as at 31st March, 2003.
 - (b) In the case of the Profit and Loss account of the Profit for the year ended on that date and
 - (c) In the case of cash flow statement, of the cash flows for the year ended on that date.

For PACHORI AND ASSOCIATES
(Chartered Accountants)

PARAS V. PACHORI
Partner.(M.No.38146)

ANNEXURE TO THE AUDITORS REPORT

- 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 31-03-2003 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.

Dated: The 28th day of June, 2003

For PACHORI & ASSOCIATES
Chartered Accountants

P.V. Pachori
Partner.(M.No.38146)