

OREGON COMMERCIALS LIMITED



**ANNUAL REPORT
2003-2004**

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.

REGISTRARS AND TRANSFER AGENTS

ADROITS CORPORATE SERVICES PVT. LTD.
19 JAFFERBHOY INDUSTRIAL ESTATE
1ST FLOOR, MAKWANA ROAD,
MAROL NAKA, MUMBAI-400 059.

19TH ANNUAL REPORT

2003-04

OREGON COMMERCIALS LTD.
DIRECTORS REPORT
TO
THE SHAREHOLDERS.

1. Your Directors have pleasure in presenting their Nineteenth Annual Report and Audited Accounts for the year ended 31-03-2004.
2. **Financial Results :**
 The working for the year shows a profit of Rs. 5,55,950/= before taxation. After adjusting provisions for taxation of Rs. 94,000/= and excess Income tax for earlier year Rs. 4,394/= the Net Profit of Rs. 4,66,344/= is being carried to the Balance Sheet along with profit of Rs. 156,06,453/= 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. **Depository System:**
 The trading of the Company's equity shares in dematerialized form has been made mandatory by the Securities & Exchange Board of India (SEBI) with effect from 25th September 2000. In line with this, the Company has entered into a tripartite agreement with Central Depository Services (India) Ltd.; National Securities Depository Ltd. and Adroit Corporate Services Pvt. Ltd. Registrar for Depository System. The ISIN number allotted to the company's shares is INE092G01016. The Shareholders can avail of the facility for dematerialization of the securities for safe and efficient dealing in securities of the company.
6. **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.
7. **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.

8. 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 2004 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 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, 2004 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 29th day of June, 2004

NARESH S. RUPANI.
Director.

19TH ANNUAL REPORT

2003-04

OREGON COMMERCIALS LTD.
AUDITORS REPORT

To,

The Members of Oregon Commercials Limited.

1. We have audited the attached Balance sheet of Oregon Commercials Ltd. as at 31st March, 2004 and also the Profit and Loss Account and the cash flow statement 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 an opinion on these financial statements based on our audit.
2. 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.
3. As required by the companies (Auditor's Report) order 2003 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 Annexure3 a statement on the matters specified in paragraphs 4 and 5 of the said order to the extent applicable.
4. 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 and Cash Flow Statement 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) In our opinion and based on information and explanations given to us, none of the directors is disqualified as on 31st March 2004 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, the said accounts read with Significant Accounting Policies and Notes on 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.
- (i) In the case of the Balance Sheet, of the state 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 and
- (iii) In the case of cash flow statement, of the cash flows for the year ended on that date.

For PACHORI AND ASSOCIATES
(Chartered Accountants)

MUMBAI
DATE: 29th June, 2004

PARAS V. PACHORI
PARTNER.
M. NO.38146

ANNEXURE TO THE AUDITORS REPORT

(Referred to in Paragraph 3 of our report even date)

1. In respect of Fixed Assets:

- (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
- (b) The Management has physically verified fixed assets of the Company at reasonable intervals. No material discrepancies were noticed on such physical verification.
- © As substantial part of fixed assets has not been disposed off during the year, the question of sale of substantial part of fixed assets affecting going concern does not arise.

2. In respect of its inventories

- (a) The inventory of the company has been physically verified by the management during the year. In our opinion, the frequency of the verification is reasonable.
- (b) In our opinion and according to the information and explanation given to us, the procedures of physical verification of inventory followed by the management are reasonable and adequate in relation to the size of the Company and the nature of its business.
- © In our opinion and according to the information and explanations given to us, the Company has maintained proper records of its inventory and there were no material discrepancies noticed on physical verification having regard to the size of the operations of the Company.

3. In respect of loans, secured or unsecured, granted or taken by the Company to or from companies, firms or other parties covered in the register maintained under section 301 of the Companies Act 1956, according to the information and explanations given to us.
 - (a) The Company has not granted or taken any loans, secured or unsecured to/from companies, firms or other parties listed in the register maintained u/s. 301 of the Act.
 - (b) Sub clause (b), (c) and (d) of clause (iii) of paragraph 4 are not applicable.
4. In our opinion and according to the information and explanation given to us there are adequate internal control procedure commensurate with the size of the Company and nature of its business for the purchase of inventory and fixed assets and for the sale of goods.
5. In respect of transactions that need to be entered in the register maintained in pursuance of Section 301 of the Companies Act 1956.
 - (a) As explained to us the Company has not made any transaction that needs to be entered in the register maintained u/s. 301 of the Companies Act, 1956.
 - (b) Sub Clause (b) of clause (v) of paragraph 4 is not applicable.
6. The Company has not accepted any deposit from public within the meaning of Section 58A and 58AA of the Companies Act, 1956 and rules framed there under:
7. We have been informed that in view of proper Internal Control procedures, the Company has no formal Internal Audit System. In our opinion, the Company has an internal audit system commensurate with the size and nature of its business.
8. Maintenance of cost records has not been prescribed by the Central Government under section 209(1)(d) of the Companies Act 1956.
9. According to the information and explanations given to us in respect of statutory dues:
 - (a) The company has been regular in depositing the undisputed statutory dues including provident fund, Investor Education and Protection Fund, Employees State Insurance, Income tax, Sales tax, Wealth tax, Custom Duty, Excise Duty, Cess and any other statutory dues (which are applicable) with the appropriate authorities during the year. There is no undisputed statutory dues outstanding for a period of more than six months as at 31st March, 2004 from the date they became payable.
10. The Company has no accumulated losses as at 31st March, 2004 and it has not incurred any cash losses in the financial year ended on that date or in the immediately preceding financial year.
11. The Company has not defaulted in repayment of dues to any financial institution or banks or debenture holders during the year.
12. On the basis of information and explanations given to us, the Company has not granted loans or advances on the basis of security by way of pledge of shares, debentures and other securities.
13. The provisions of any special statute applicable to chit fund/Nidhi/Mutual Benefit Fund/Societies are not applicable to the company.
14. In our opinion and according to the explanation 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 the company.

15. According to information and explanation given to us, the Company has not given any guarantee for loans taken by others from Banks or Financial institutions.
16. On the basis of information and explanations given to us, the Company has not obtained and/or applied for any term loan during the year.
17. On the basis of information and explanations given to us and on an overall examination of the Balance Sheet and the Cash Flow Statement of the Company, we report that no funds raised on short term basis have been used during the year for long term investment and vice versa.
18. The Company has not made any preferential allotment of shares during the year.
19. The Company has not issued any debentures during the year.
20. The Company has not raised any money by public issue during the year.
21. To the best of our knowledge and belief and according to the information and explanations given to us, no fraud on or by the Company has been noticed or reported during the year.

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

For PACHORI & ASSOCIATES
Chartered Accountants

Dated: The 29th day of June, 2004.

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

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