

OREGON COMMERCIALS LIMITED

ANNUAL REPORT
2007-2008



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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 DOSSA 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.

OREGON COMMERCIALS LIMITED.

NOTICE

Notice is hereby given that the Twenty Third Annual General Meeting of the Members of the OREGON COMMERCIALS LTD. Will be held at the Registered office of the Company at 3-5 Dossa Mansion, 1st floor, 61 Sir P.M. Road, Mumbai-400 001. On Friday the 26th day of September 2008 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, 2008.
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.

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, 2008 to Friday 26th day of September, 2008 both days inclusive.

Registered Office

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

Dated : The 30th Day of June, 2008.

By Order of the Board

ASHOK S. RUPANI.
Managing Director.

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OREGON COMMERCIALS LTD.
DIRECTORS REPORT
TO
THE SHAREHOLDERS.

1. Your Directors have pleasure in presenting their Twenty Third Annual Report and Audited Accounts for the year ended 31-03-2008.
2. **Financial Results :**
 The working for the year shows a profit of Rs.10,16,532/= before taxation. After adjusting provisions for taxation of Rs. 2,84,376/= and short Income tax for earlier year Rs. 1,844/= the Net Profit of Rs. 7,34,000/= is being carried to the Balance Sheet along with profit of Rs. 171,89,005/= of earlier years.
3. **Board of Directors :**
 Mr. Naresh S. Rupani retires by rotation and being eligible, seeks re-appointment.
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. **SECRETARIAL AUDIT 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, which is annexed to and forms part of this Report.

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 2008 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, 2008 on going concern basis.

Registered Office:

3-5, Dossa 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 30th day of June, 2008

NARESH S. RUPANI.
Director.

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OREGON COMMERCIALS LIMITED
AUDITORS REPORT

We have audited the attached Balance sheet of Oregon Commercials Ltd. as at 31st March, 2008 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.

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.

- I. 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 next extent applicable.

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 purposes of our audit.
- (b) 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.
- (c) 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.
- (d) 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.
- (e) In our opinion and based on information and explanations given to us, none of the directors is disqualified as on 31st March 2008 from being appointed as a directors in terms of clause (g) of sub-section (1) of section 274 of the Companies Act '1956.
- (f) Attention is invited to Note to Notes on Accounts, regarding sundry debtors outstanding for more than six months.
- (g) Subject to the above, 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, 2008.
 - (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

P. V. PACHORI

PARTNER
 M. No. 38146

PLACE: MUMBAI
 DATED: 30TH day of June, 2008.