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ORIENTAL VENEER PRODUCTS LTD.



6th Annual Report 1996 - 97

: REGISTERED OFFICE :-

At Post: Aghai, Via Kalyan (R.S.)
Dist. Thane - 421 301.

ORIENTAL VENEER PRODUCTS LIMITED**BOARD OF DIRECTORS**

MR. VALI N. MITHIBORWALA	-	Managing Director
MR. SALEH N. MITHIBORWALA	-	Director
MR. MUSTAFA S. PARDAWALA	-	Director
MR. AFZAL PATEL	-	Director
MR. SHYAM D. MAHALE	-	Director - Sicom Nominee

REGISTERED OFFICE & WORKS

At Post: Aghai, Via Kalyan Rly. Stn., Dist. Thane, Pin - 421 301.

BANKERS**STATE BANK OF INDIA**

(D.N. Road Branch)

D.N. Road, Fort, Mumbai - 400 001.

AUDITORS**M/S. ANIL BANSAL & ASSOCIATES**

Chartered Accountants

306, Kedia Chambers, S.V. Road, Malad (W),
Mumbai - 400 064.

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M/S. N.B. SHETTY & COMPANY

Chartered Accountants

Western India House, 14/2, P.M. Road, Fort,
Mumbai - 400 001.

NOTE

Members are requested to bring their copy of the **ANNUAL REPORT** alongwith them at the **ANNUAL GENERAL MEETING** as no separate copies will be distributed.

ORIENTAL VENEER PRODUCTS LIMITED**NOTICE**

Notice is hereby given that the 6th Annual General Meeting of the Members of **ORIENTAL VENEER PRODUCTS LIMITED** will be held at the Registered office of the Company at Post: Aghai, Via Kalyan (Rly. Stn.) District - Thane - 421 301, on **Wednesday, December 24, 1997** at 2.00 P.M. to transact the following business :

ORDINARY BUSINESS :

1. To receive, consider and adopt the Balance sheet as at March 31, 1997 and the Profit and Loss Account for the year ended as on that date and the Reports of the Directors and Auditors thereon.
2. To appoint a Director in place of Mr. Mustafa Pardawala who retire by rotation and being eligible, offers himself for re-appointment.
3. To appoint Joint - Auditors and to fix their remuneration.

SPECIAL BUSINESS :

4. To consider and, if thought fit, to pass with or without modifications, the following resolution as an Ordinary Resolution :

"RESOLVED THAT Mr. Saleh N. Mithiborwala, be and is hereby appointed as a Director of the Company, whose period of Office shall be liable to determination by retirement of Directors by rotation."

By the order of the Board

Place : Mumbai VALI N. MITHIBORWALA
Date : Oct.29, 97. Chairman & Managing Director

REGISTERED OFFICE :

Post : Aghai, Via Kalyan (Rly. Stn.),
District : Thane - 421 301.

NOTES :

1. A MEMBER ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY.

The proxy form should be lodged with the Company at its Registered Office at least 48 hours before the commencement of the Meeting.

The Register of Members and Share Transfer Books of the Company will remain closed from December 17, 1997 to December 24, 1997, both days inclusive.

2. Members are requested to promptly notify any changes in their addresses to the Company at its Corporate Office.
3. All documents referred to in the Notice are open for inspection at the Registered Office of the Company during office hours on all days except Friday & public holidays between 11.00 a.m. and 1.00 p.m. up to the date of Annual General Meeting.
4. For convenience of members, an attendance slip is annexed to the proxy form. Members are requested to affix their signature at the space provided and hand over the attendance slips at the place of meeting. The proxy of a member should mark on the attendance slip as 'proxy.'
5. IF THE MEMBERS HAVE ANY QUERIES ON THE AUDITED ACCOUNTS, DIRECTORS REPORT & AUDITORS REPORT, THE SAME SHOULD BE FORWARDED TO THE COMPANY IN WRITING AT ITS REGISTERED OFFICE AT LEAST 10 DAYS BEFORE THE MEETING SO THAT THE SAME CAN BE REPLIED AT THE TIME OF ANNUAL GENERAL MEETING TO THE MEMBERS SATISFACTION.
6. Members are requested to bring their copies of the reports to Annual General Meeting.
7. Members holding shares in the same set of names under different ledger folios are requested to apply for consolidation of such folios alongwith share certificates to the Company.
8. In order to exercise strict control over the transfer documents, members are requested to send the transfer documents/ correspondence, if any, directly to the Corporate Office of the Company at :

ORIENTAL VENEER PRODUCTS LTD.
24-A, Mohamedi Lakda Bazar No. 1,
Maulana Shaukat Ali Road,
Mumbai - 400 008.

EXPLANATORY STATEMENT PURSUANT TO SECTION 173(2) OF THE COMPANIES ACT, 1956.

Item No. 4 :

The Board of Directors of your Company has appointed Mr. Saleh N. Mithiborwala as an Additional Director w.e.f. October 29, 1997.

Pursuant to Section 260 of the Companies Act, 1956, Mr. Saleh N. Mithiborwala will hold office until the date of forthcoming Annual General Meeting. Your Company has received notice in writing from a member in terms of Section 257 of the Companies Act, 1956, signifying his intention to propose the appointment of Mr. Saleh N. Mithiborwala as Director of your Company.

Mr. Saleh Mithiborwala is willing to act as a Director of your Company, if so appointed, and he has filed with your Company his consent pursuant to Section 264(1) of the Companies Act, 1956.

Mr. Saleh N. Mithiborwala is a Bachelor of Commerce by qualification and is engaged in Business of Veneers, Compreg Boards since years and considering the experience possessed by him the Board consider that the appointment of Mr. Saleh N. Mithiborwala will be beneficial to the Company, and accordingly recommends the acceptance of the resolution set out in Item No. 4 of the Notice.

Mr. Saleh N. Mithiborwala and Vali N. Mithiborwala being the brother of the Former are concerned and interested in the resolution concerning the Former's appointment. Save as aforesaid no Director of your Company is concerned or interested in the Resolution.

By the order of the Board

Place : Mumbai VALI N. MITHIBORWALA
Date : Oct.29, 97. Chairman & Managing Director

REGISTERED OFFICE :

Post : Aghai, Via Kalyan (Rly. Stn.),
District : Thane - 421 301.

DIRECTORS REPORT

Your Directors have pleasure in presenting their Sixth Annual Report together with the Audited Statements of Accounts of the Company for the year ended March 31, 1997.

FINANCIAL HIGHLIGHTS :

	(Rs. in Lacs)	
	31st March 1997	31st March 1996
Gross Profit	94.94	55.98
Less : Depreciation	23.54	11.90
Net Profit before Tax	71.40	44.08

ORIENTAL VENEER PRODUCTS LIMITED

Less : Provision for Tax	9.21	00.18
Profit after Tax	62.19	43.90
Transfer to General Reserve	50.00	10.00
Balance Profit	12.19	33.90
Transferred to Balance Sheet		

DIVIDENDS :

Your Directors have decided to retain the Profits earned during the year for funding the Company's proposed expansion plan for diversifying in the fields of Paper Mills, Paper Based Products & Chemicals and hence do not recommend any Dividend for the year under review.

OPERATIONS & FUTURE PROSPECTS :

The Company has recorded notable increase in the sales figures during the financial year 1996-97 and is optimistic to carry forward the same performance during the Current Year in order to increase its sharing in the Market.

The Company has successfully launched its project of manufacturing of Compreg Boards and has received good response in the Market, as a result its Production output has been increased to meet the demand and has helped in establishing a good reputation of its product.

The development of Specialised Grades of Compreg Boards for the Electrical and Foundry Industry is in final stage and thus it is expected that the Company will increase its share in the Market, both for Compreg Boards and Veneer. The Company proposes to diversify in the fields of Paper Mills, Paper Based Products & Chemicals.

DIRECTORS :

Mr. Saifuddin S. Mithiborwala resigned as the Executive Director of your Company due to his pre-occupation w.e.f. April 25, 1997.

Mr. Asgar Z. Godliwala, Mr. Zefering Dias and Mr. Nikhil Bhatia resigned from the Directorships of the Company w.e.f. April 25, 1997, July 15, 1997 and October 29, 1997 respectively, due to their pre-occupation.

The Board wish to place on record its sincere appreciation for the services rendered by the above Directors during the tenure of their Directorships.

Mr. Mustafa S. Pardawala, retires by rotation at the forthcoming Annual General Meeting and being eligible offers himself for re-appointment.

Mr. Saleh N. Mithiborwala has joined the Board of your Company as an Additional Director w.e.f. October 29, 1997. His tenure of Office shall come to an end at the ensuing Annual General Meeting and is eligible for re-appointment.

Notice under section 257 of the Companies

Act, 1956, has been received from a member proposing Mr. Saleh N. Mithiborwala as a Director of the Company.

A resolution has been proposed at the ensuing Annual General Meeting for his appointment as a Director of the Company.

Mr. Afzal A. Patel has been appointed as a Director on the Board of the Company w.e.f. October 29, 1997 to fill the casual vacancy caused by the resignation of Mr. Nikhil Bhatia.

FIXED DEPOSITS :

The Company has not accepted any deposits from the public within the meaning of Section 58A of the Companies Act, 1956 read with the Companies (Acceptance of Deposits) Rules, 1975.

PARTICULARS REGARDING CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO :

The information required under Rule 2 of the Companies (Disclosure of Particulars in the Report of Board of Directors) Rules, 1988 relating to the Conservation of Energy and Technology Absorption is given by way of Annexure, and information regarding Foreign Exchange earnings and outgo appears in Note No. 12 in Notes Forming Part of the Accounts for the year ended March 31, 1997 and forms part of this report.

AUDITORS :

M/s. Anil Bansal & Associates, Chartered Accountants, Mumbai, and M/s. N.B. Shetty & Co., Chartered Accountants, Mumbai, retire at the ensuing Annual General Meeting and being eligible, offers themselves for re-appointment as the Joint Statutory Auditors of the Company.

PARTICULARS OF EMPLOYEES :

The Company has no employees of the categories specified under Section 217 (2A) of the Companies Act, 1956, read with the Companies (Particulars of Employees) Rules, 1975.

INFORMATION AS PER CLAUSE 43 OF THE LISTING AGREEMENT :**PROJECTIONS V/S. PERFORMANCE**

As per Prospectus dated April 12, 1996.	Projections for the year 31/03/1997	Actuals for the year ended 31/03/1997
		Rs. in Lacs
Sales	648.00	1196.91
Profit After Tax	130.00	62.19
Dividend	20%	NIL

NOTES :

The lower profits on higher turnover are primarily on account of a squeeze on margins, due to increase in cost of imported Raw material.

ACKNOWLEDGEMENTS :

The Board of Directors wishes to place on record its sincere appreciation for due co-operation received from the Company's Bankers, State Bank of India and from SICOM. The Directors are also thankful to the employees at all levels for their continued support.

For and on behalf of the
Board of Directors

Place : Mumbai VALI N. MITHIBORWALA
Date : Oct. 29, 97. Chairman & Managing Director

ANNEXURE TO DIRECTORS REPORT :

Information in Terms of the Companies (Disclosure of Particulars in the report of the Board of Directors) Rules, 1988.

CONSERVATION OF ENERGY :

Sustained Efforts were directed towards Energy Savings. Reduction in the use of Power and Other Utilities. M/s. MITCON was appointed & they are doing a undepth study for rationaliz & economy in use of energy.

TECHNOLOGY ABSORPTION :

The Company has carried out Research and Development in the form of Process Innovation and Development of New Products.

For and on behalf of the
Board of Directors

Place : Mumbai VALI N. MITHIBORWALA
Date : Oct. 29, 97. Chairman & Managing Director

TO THE SHARE HOLDERS :

We have audited the attached Balance Sheet of ORIENTAL VENEER PRODUCTS LIMITED as at 31st March, 1997 and the Profit & Loss Account of the Company for the period ended on that date annexed and report that :-

ORIENTAL VENEER PRODUCTS LIMITED

1. As required by the Manufacturing and other Companies (Auditor's Report) Order, 1998 issued by the Company Law Board in terms of section 227 (4A) of the Companies Act, 1956, we enclosed in the annexure a statement on the matter specified in paragraph 4 and 3 of the said order.
2. Further to our comments in the annexure referred to in paragraph above :
- (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) 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 & Loss Account dealt with by this Report are in agreement with the Books of account :
- (d) In our opinion and to the best of our information and according to the explanations given to us, the said accounts, give the information required by the Companies Act, 1956 in the manner so required and give true and fair view :
- i. In the case of the Balance Sheet of the state of affairs of the Company as at 31st March 1997 and
- ii. In the case of the Profit and Loss Account of the profit of the Company for the year ended on that date.
- the management at reasonable intervals and no material discrepancies were noticed on such verification.
2. Fixed Assets have been not revalued during the year.
3. The Stocks of finished goods, stores, spares and raw materials have been physically verified during the period by the management. In our opinion, the frequency of verification is reasonable and that no material discrepancies have been noticed on such verification as compared to book records.
4. In our opinion, the procedures of physical verification of the stocks followed by the management are reasonable and adequate in relation to the size of the Company and nature of its business.
5. In our opinion, the discrepancies noticed on physical verification of the stocks, as compared to book records are not materials and have been properly dealt with in the books of accounts.
6. The Company has accepted loans from companies, firms and others parties listed in the register maintained under section 301 of the Companies Act, 1956, in which the directors are interested, are not prima facie prejudicial to the interest of the Company.
7. The Company has not granted any loans and secured or unsecured to the Companies, firms or other parties listed in the register maintained under Section 301 and/or to the Companies under the same management as defined under sub-section (1B) of section 370 of the Companies Act, 1956.
8. According to the information and explanation given to us there are adequate internal control procedure commensurate with the size of the Company and the nature of its business with regard to purchase of stores, raw materials including components, plant and machinery, equipments and other assets and for the sale of goods.
9. According to the information and explanations given to us, the transactions of purchase and sale good and materials made in pursuance of contracts or arrangements entered in the register maintained under section 301 of the Companies Act, 1956, aggregating during the year to Rs. 50,000/- or more in respect of each party have been made at prices for such goods and materials or the prices of at which transactions for similar goods have been made with other parties.
10. The Company has a regular procedure for determining the unserviceable of damaged stores, raw materials and finished goods and necessary adjustment for the loss have been made in the accounts.
11. The Company has not accepted any deposits from the public within the meaning of section 58A of the Companies Act, 1956 and rules framed thereunder during the year.
12. According to the information and explanation given to us, no By-products / Scraps is generated in the company.
13. The Company did not have any formal internal audit system during the year under consideration.
14. We are informed that the Central Government has not prescribed maintenance of cost record for the Company's products under Section 209 (1) (d) of the Companies Act, 1956.
15. According to the records of the company, the Provident Fund dues have been regularly deposited with the Provident Fund Authorities. According to information given to us, the Employees State Insurance Scheme was not applicable to the company during the period.
16. According to the information and explanations given to us, there are no undisputed amounts payable in respect of Income-Tax, Wealth Tax, Sales Tax, Custom Duty except Excises - Duty which have remained outstanding as at 31st March, 1997 for the period of more than six months from the date they became payable.
17. According to the information and explanations given to us, and the records of the Company examined by us, no personal expenses of employees or directors have been charged to revenue accounts.
18. The Company is not Sick Industrial Company within the meaning of Section 3(1) (0) of the Sick Industrial Companies (Special Provisions) Act, 1985.

For
**ANIL BANSAL
& ASSOCIATES**
Chartered
Accountants

For
**N.B. SHETTY
& CO.**
Chartered
Accountants

ANIL BANSAL
(Proprietor)

N.B. SHETTY
(Partner)

Place : Mumbai

Date : Oct.29, 1997.

**ANNEXURE REFERRED TO IN PARAGRAPH
1 OF OUR REPORT TO THE MEMBERS OF
ORIENTAL VENEER PRODUCTS LIMITED
ON THE ACCOUNTS FOR THE YEAR ENDED
31ST MARCH 1997.**

1. The Company has maintained proper records showing full particulars including quantitative details and situation of fixed assets. We are informed that these fixed assets have been physically verified by

For
**ANIL BANSAL
& ASSOCIATES**
Chartered
Accountants

For
**N.B. SHETTY
& CO.**
Chartered
Accountants

ANIL BANSAL
(Proprietor)

N.B. SHETTY
(Partner)

Place : Mumbai
Date : Oct.29, 1997.