

ORIENTAL VENEER PRODUCTS LTD.



9th Annual Report 1999-2000

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. KARIM N. MITHIBORWALA	-	Director
MR. SHYAM D. MAHALA	-	Director-Sicom Nominee

REGISTERED OFFICE & WORKS

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

BANKERS

DEVELOPMENT CREDIT BANK LTD.

(Nariman Point Branch)

6, Tulsiani Chambers, Gr. Flr. Mumbai-21.

AUDITORS

M/S. ANIL BANSAL & ASSOCIATES

Chartered Accountants

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



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 9th 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-421301, on Friday, September 29, 2000 at 3.00 p.m. to transact the following business :

ORDINARY BUSINESS :

1. To receive, consider and adopt the Balance Sheet as at March 31, 2000 and the Profit & Loss Account for the year ended as on that date and the Reports of the Director's and Auditors thereon. .
2. To appoint a Director in place of **MR. SALEH N. MITHIBORWALA** who retire by rotation and being eligible, offers himself for re-appointment.
3. To appoint Joint Statutory Auditors and to fix their remuneration.

For and on behalf of the board of director

VALI N. MITHIBORWALA

CHAIRMAN & MANAGING DIRECTOR

PLACE : MUMBAI

DATE : 25TH AUGUST, 2000.

REGISTERED OFFICE :

Post : Aghai, Via Kalyan (Rly. Stn.)

District - Thane - 421 301.

NOTES :

1. THE 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 September 26, 2000 to September 29, 2000 (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 Saturday, Sunday and public holidays between 11.00 a.m. and 1.00 p.m. upto the date of Annual General Meeting.
4. For convenience of the Members, an attendance slip is annexed to the proxy form. Members are requested to affix their signature at the space provided and handover the attendance slips at the place of the Meeting. The proxy Member should mark on the attendance slip as 'proxy'.
5. IF THE MEMBERS HAVE ANY QUERIES ON THE AUDITED ACCOUNTS, DIRECTOR'S REPORT & AUDITOR'S 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 request 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, MOHAMMADI LAKDA BAZAR NO.1,
MAULANA SHAUKATALI ROAD,
MUMBAI - 400 008.**

DIRECTOR'S REPORT

Your Directors have pleasure in presenting their **Ninth Annual Report** together with the **Audited Statements of Accounts of the Company for the year ended March 31, 2000**

FINANCIAL HIGHLIGHTS :

(Amount Rs. in Lacs)

	31st March 2000	31st March 1999
Gross Profit	188.96	152.72
Less : Depreciation	39.28	34.31
Net Profit before Tax	149.68	118.41
Less : Provision for Tax	25.64	13.47
Profit After Tax	124.04	104.94
Transfer to General Reserve		
Reserve	60.00	60.00
Balance profit	64.04	44.94

Transferred to Balance Sheet

DIVIDENDS :

Your Directors regret their inability to recommend any dividend for the year ended March 31, 2000 in view of non-availability of sufficient distributable profits.

OPERATIONS :

The Actual Sales of the Company for the year under review are Rs. 2823.90 Lacs as compared to the Previous year ended March 31, 1999 which were Rs. 2331.00 lacs which marks a healthy growth of Rs. 82.55% over the previous year's sales.

The modernisation of plant has resulted in increase in the efficiency and quality of products manufactured by the company. This has in turn improved the image and goodwill of the company in the market which will lead to better financial strength and will benefit the members of the company.

ORIENTAL VENEER PRODUCTS LIMITED**DIRECTORS :**

During the year under review Mr. Mustafa Pardawala tendered his resignation from the Directorship of the Company due his pre-occupation w.e.f. October 29, 1999.

The Board wishes to place on record its sincere appreciation for the services rendered by Mr. Mustafa Pardawala during the tenure of his Directorship.

Mr. Karim N. Mithiborwala was appointed to the Board of Directors of the Company w.e.f. October 29, 1999 to fill in casual vacancy caused by the resignation tendered by Mr. Mustafa Pardawala.

Mr. Saleh N. Mithiborwala retire by rotation at the forthcoming Annual General Meeting and being eligible, offers himself for re-appointment.

FIXED DEPOSITS :

Your Company has not accepted any Deposit 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 Nos. II (viii), (ix) & (x) in Notes forming Part of the Accounts for the year ended March 31, 2000 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, offer themselves for re-appointment as the Joint Statutory Auditors of the Company.

PARTICULARS OF EMPLOYEES :

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

ACKNOWLEDGMENTS :

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 & Development Credit Bank Ltd. and from SICOM. The Directors are also thankful to the employees at all levels for the continued support.

For and on behalf of the Board of Directors

VALI N. MITHIBORWALA

CHAIRMAN & MANAGING DIRECTOR

PLACE : MUMBAI

DATE : 25TH AUGUST, 2000.

ANNEXURE TO DIRECTOR'S 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.

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

VALI N. MITHIBORWALA

CHAIRMAN & MANAGING DIRECTOR

PLACE : MUMBAI

DATE : 25TH AUGUST, 2000.