

MD			BKC	✓
CS	✓		DPY	NA
RO			DIV	NA
TRA	✓		AC	✓
AGM	✓	✓	SHI	✓
YE	✓	✓		✓

# ANNUAL REPORT 1997-98

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## Eider Commercials Limited



**ANNUAL REPORT 1997-98**

**EIDER COMMERCIALS LIMITED**

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**BOARD OF DIRECTORS** : Shri Lalit Kumar Daga - Chairman  
Shri Sudhir Goel - Whole - Time Director  
Shri Shailesh Daga  
Shri Devendra Das

**BANKER** : State Bank of India

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**AUDITORS** : A. J. BALIYA & ASSOCIATES  
Chartered Accountants, Mumbai

**REGISTERED OFFICE** : W-50, MIDC Industrial Area,  
Taloja-410 208.  
Tal.: Panvel, Dist. Raigad, Maharashtra

**WORKS** : W-50, MIDC Industrial Area,  
Taloja-410 208.  
Tal.: Panvel, Dist. Raigad, Maharashtra

**EIDER COMMERCIALS LIMITED****NOTICE**

NOTICE is hereby given that the 13th Annual General Meeting of members of Eider Commercials Limited will be held at W-50, MIDC Industrial Area, Taloja-410 208. Tal.: Panvel, Dist. Raigad on the Monday 17th August, 1998 at 3.30 p.m. to transact the following business :

1. To receive and adopt the Directors' Report and the Audited statement of Accounts together with Auditors' Report thereon for the financial year ended 31st March 1998.
2. To appoint a Director in place of Shri Lalit Kumar Daga, who retires by rotation and being eligible, offers himself for re-appointment.
3. To appoint Auditor and fix their remuneration.

**SPECIAL BUSINESS**

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

RESOLVED THAT in accordance with the provisions of sections 198, 309 and 310 and other applicable provisions, if any, of the Companies Act, 1956 (the Act), read with Schedule XIII of the Said Act, the Company hereby approves the increase in remuneration payable to Shri Sudhir Goel, Whole-time Director of the Company, as set out below with effect from 1st January, 1998 until the expiry of residual period his tenure:

1. Salary : upto Rs. 25,000/- per month
2. Perquisites & Allowances :
  - (i) In addition to the salary payable, the whole-time Director shall also be entitled to perquisites and allowances like accommodation (furnished or otherwise) or house rent allowance in lieu thereof; house maintenance allowance, together with reimbursement of expenses or allowances for utilities such as gas, electricity, water, furnishings and repairs; medical reimbursement; club fees and leave travel concession for himself and his family, medical insurance and such other perquisites and allowances in accordance with the rules of the Company or as may be agreed to by the Board of Directors.
  - (ii) For the purposes of calculating the above ceiling, perquisites shall be evaluated as per Income-tax Rules, Wherever applicable. In the absence of any such Rules, perquisites shall be evaluated at actual cost.  
  
Provision for use of the Company's car for official duties, cellular phone and telephones at residence (including payment for local calls and long distance official calls) shall not be included in the computation of perquisites.
  - (iii) Company's contribution to Provident Fund and Superannuation or Annuity Fund, to the extent these either singly or together are not taxable under the Income-tax Act, gratuity payable at a rate not exceeding half a month salary for each completed year of service and encashment of leave at the end of the tenure, shall not be included in the computation of the ceiling on remuneration specified

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paragraph 1 of Section II of Part II of Schedule XIII of the Act.

**3. Minimum Remuneration :**

Notwithstanding anything to the contrary herein contained where in any financial year during the currency of the tenure of the whole-time Director, the Company has no profits or its profits are inadequate, the Company will pay remuneration by way of salary (i) and perquisites and allowances (2) as specified above.

**NOTICE**

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY OR PROXIES TO ATTEND AND VOTE INSTEAD OF HIMSELF AND A PROXY NEED NOT BE A MEMBER.
2. The Register of Members and Share Transfer Books of the Company will remain closed from Saturday 8th August 1998, to Monday, 17th August, 1998, both days inclusive.

**EXPLANATORY STATEMENT**

As required by Section 173 of the Companies Act, 1956 the following explanatory statement sets out all material facts relating to item No. 4 of notice.

The Member had appointed Shri Sudhir Goel as Whole-time Director of the Company for the period of 5 years w.e.f. 16.08.1996. In view of restructuring of remuneration payable to the Executives of Group Companies, Board of Directors in their meeting held on 30.12.97 have decided to increase remuneration payable to Shri Sudhir Goel as proposed in the Resolution placed before the members for their approval.

The Resolution and Explanatory Statement be treated as an abstract under section 302 of the Companies Act, 1956.

No Director of the Company except Shri Sudhir Goel is concerned or interested in the Resolution.

For and on behalf of the Board

**Lalit Kumar Daga**  
Chairman

**Registered Office :**

W-50, MIDC Industrial Area,  
Taloja-410 208.  
Tal.: Panvel, Dist. Raigad  
Date : 25.06.1998

**EIDER COMMERCIALS LIMITED****DIRECTOR'S REPORT**

To the Members,

The Directors hereby present their 13th Annual Report together with audited statement of accounts for the year ended 31st March, 1998.

**FINANCIAL RESULTS :**

	1997-98 (Rs. in lacs)	1996-97 (Rs. in lacs)
Turnover	727.39	88.13
Operating Profit	5.30	4.88
Less : Depreciation	1.89	3.11
Provision for Taxation	1.14	0.77
Prior Year's Income Tax	0.73	0.41
Net Profit	1.54	0.59

**WORKING**

Company's working during the year was satisfactory.

**DIRECTORS**

Shri Ashok S. Agarwal resigned from the office of the Directorship of the Company. The Board wish to place on records the appreciation of sincere and devoted services rendered by him during his tenure.

Shri Lalit Kumar Daga, Director of the Company retires by rotation and being eligible offers himself for reappointment.

**AUDITORS**

M/s. A. J. Baliya & Associates, Chartered Accountants, Auditors of the Company, hold the office until the conclusion of the ensuing Annual General Meeting and are recommended for reappointment.

**PARTICULARS OF EMPLOYEES**

During the year under review, Company has not employed any person who was in receipt of remuneration exceeding the sum prescribed under the Section 217 (2A) of the Companies Act, 1956 read with the Companies (Particulars of Employees) Rules, 1975.

**CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION & FOREIGN EXCHANGE EARNINGS AND OUTGO.**

The information pursuant to Section 217 (1) (e) of the Company Act, 1956 read with the Companies (Disclosure of Particulars in the Report of Board of Directors) Rules, 1988 are annexed.

**ACKNOWLEDGEMENT**

The Directors would like to express their sincere appreciation of assistance and Co-operation received from its Bankers during the year under review. Directors also wish to place on record their deep sense of appreciation of the devoted services rendered by all the employees of the Company.

For and on behalf of the Board

Place : Mumbai  
Date : 25.06.1998

**Lalit Kumar Daga**  
Chairman