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# ELF TRADING AND CHEMICALS MANUFACTURING LIMITED

## SIXTEENTH ANNUAL REPORT

1996-97

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ELF TRADING AND CHEMICALS MANUFACTURING LIMITED

BOARD OF DIRECTORS

- |                      |                     |
|----------------------|---------------------|
| 1. RITA M CHOKSI     | CHAIRPERSON         |
| 2. HEMENDRA N SHAH   |                     |
| 3. VIJAY S LIMDI     |                     |
| 4. SHAILESH C CHOKSI | ADDITIONAL DIRECTOR |
| 5. ASHISH A CHOKSI   | ADDITIONAL DIRECTOR |

AUDITORS

M/S KAMLESH T MODY & COMPANY  
CHARTERED ACCOUNTANTS  
18/19 DHANVANTARI BHUVAN  
143-8 AUGUST KRANTI MARG  
BOMBAY 400 036

BANKERS

CENTRAL BANK OF INDIA  
NARIMAN POINT BRANCH  
210, NARIMAN POINT  
BOMBAY 400 021

CANARA BANK  
NARIMAN POINT BRANCH  
210, NARIMAN POINT  
BOMBAY 400 021

REGISTERED OFFICE

PLOT NO A-8, MAROL INDUSTRIAL ESTATE,  
OFF M I D C CROSS ROAD-8, STREET NO. 5  
ANDHERI (EAST), MUMBAI 400 093.



ELF TRADING AND CHEMICALS MANUFACTURING LIMITEDNOTICE

NOTICE is hereby given that the Sixteenth Annual General Meeting of the Company will be held at Nirmal, 5th Floor, Nariman Point, Mumbai 400 021, on Monday, the 11th August, 1997, at 3.00 P.M. to transact, with or without modifications, as may be permissible, the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the audited Accounts for the year ended 31st March, 1997, and reports of Directors and Auditors.
2. To declare a dividend on Equity Shares.
3. To appoint a Director in place of Shri Hemendra N. Shah who retires by rotation and being eligible, offers himself for reappointment.
4. To consider and if thought fit to pass, with or without modifications, as may be permissible, the following resolution as a Special Resolution:

"RESOLVED THAT pursuant to the provisions of Section 314 and all other applicable provisions, if any, of the Companies Act, 1956, consent of the Company be and is hereby accorded to M/s. Kamlesh T. Mody & Co., Chartered Accountant, Mumbai, to hold office from the conclusion of the ensuing Annual General Meeting of the Company till the conclusion of the next Annual General Meeting as an Auditor of the Company and/or for rendering any other professional services at such remuneration and on such terms and conditions as may be agreed upon between them i.e. between the auditors and the Board of Directors."

SPECIAL BUSINESS:

5. As an Ordinary Resolution:

"RESOLVED THAT Mr. Shailesh Chimanlal Choksi be and is hereby appointed a Director of the Company."

6. As an Ordinary Resolution:

"RESOLVED THAT Mr. Ashish Ashwin Choksi be and is hereby appointed a Director of the Company."

BY ORDER OF THE BOARD

RITA M CHOKSI  
CHAIRPERSON

MUMBAI, 2ND JUNE 1997

Registered Office:

Plot No.A-8, Marol Industrial Estate,  
off M.I.D.C., Cross Road-8, Street No.5,  
Marol, Andheri (East), Mumbai 400093.

**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 such proxy need not be a member.
2. An Explanatory Statement under Section 173 of the Companies Act, 1956, relating to the special business to be transacted at the meeting is appended hereto.
3. The Register of Members and the Share Transfer Books of the Company will remain closed from the 5th August, 1997 to 11th August, 1997. (both days inclusive).
4. The Dividend, if sanctioned at the Annual General Meeting will be made payable to those Shareholders whose names stand on the Company's Register as on 11th August, 1997.


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ELF TRADING AND CHEMICALS MANUFACTURING LIMITEDANNEXURE TO NOTICE

Explanatory Statement pursuant to Section 173 of the Companies Act, 1956, in respect of the item of Special Business set out in annexed Notice.

Item No. 4

Shri Kamlesh T. Mody, Proprietor of M/s. Kamlesh T. Mody & Co., Chartered Accountant, Mumbai, and the retiring auditor of our Company is related to Smt. Rita M. Choksi, a Director on the Board of the Company. Pursuant to Section 314(1) of the Companies Act, 1956, consent of the shareholders is required to be accorded at the Annual General Meeting of the Company for appointment of Shri Kamlesh T. Mody, Proprietor of M/s. Kamlesh T. Mody & Co., Chartered Accountant, Mumbai, as an Auditor of the Company to hold office from the conclusion of this Annual General Meeting till the conclusion of the next Annual General Meeting. It will be in the interest of the Company to appoint him as an Auditor of the Company.

The Board of Directors recommend the resolution for your approval.

Shri Kamlesh T. Mody is related to Smt. Rita M. Choksi a Director on the Board of the Company and to that extent Smt. Rita M. Choksi may be deemed to be concerned or interested in the Resolution. None of the other Directors on the Board of the Company, in any way, concerned or interested in the said resolution.

Item No. 5

Mr. Shailesh Chimanlal Choksi was appointed Additional Director of the Company with effect from 12th September, 1996. Pursuant to the provisions of Section 260 of the Companies Act, 1956, Mr. Shailesh Chimanlal Choksi holds office up to the date of the forthcoming Annual General Meeting.

A notice under section 257 of the Companies Act, 1956, has been received from a member of the Company, along with a deposit of Rs. 500/- signifying his intention to propose Mr. Shailesh Chimanlal Choksi as a Director of the Company.

Mr. Shailesh Chimanlal Choksi is Director of many companies and the Company would benefit from his advice and guidance. Your Directors recommend the resolution for your approval.

Apart from Mr. Shailesh Chimanlal Choksi, no other Director is concerned or interested in the resolution.

ELF TRADING AND CHEMICALS MANUFACTURING LIMITEDItem No. 6

Mr. Ashish Ashwin Choksi was appointed Additional Director of the Company with effect from 12th September, 1996. Pursuant to the provisions of Section 260 of the Companies Act, 1956, Mr. Ashish Ashwin Choksi holds office up to the date of the forthcoming Annual General Meeting.

A notice under section 257 of the Companies Act, 1956, has been received from a member of the Company, along with a deposit of Rs. 500/- signifying his intention to propose Mr. Ashish Ashwin Choksi as a Director of the Company.

Mr. Ashish Ashwin Choksi is Director of many companies and the Company would benefit from his advice and guidance. Your Directors recommend the resolution for your approval.

Apart from Mr. Ashish Ashwin Choksi, no other Director is concerned or interested in the resolution.

BY ORDER OF THE BOARD

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RIKA M CHOKSI  
CHAIRPERSON

MUMBAI:

DATED : 2ND JUNE 1997

Registered Office:

Plot No.A-8, Marol Industrial Estate,  
off M.I.D.C., Cross Road-B, Street No.5,  
Marol, Andheri (East), Mumbai 400093.

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DIRECTOR'S REPORT

the Members.

of Trading & Chemicals Manufacturing Limited.

Our Directors have pleasure in presenting the Sixteenth Annual Report together with the audited Statement of Accounts for the year ended 31st March, 1997.

FINANCIAL RESULTS:

		<u>1996-97</u>	<u>1995-96</u>
		<u>Rs.</u>	<u>Rs.</u>
Net profit before tax		1,20,51,373.78	10,22,452
Less: Provisions for taxation		25,50,000.00	2,00,000
		-----	-----
Net profit after tax		95,01,373.78	8,22,452
Add: Balance brought forward			
from last Balance Sheet	4,73,407.75	3,52,193	
Add: Excess Provisions for			
taxation written back	2.00	1,762	
	-----	-----	
		4,73,409.75	3,53,955
		-----	-----
		99,74,783.53	11,76,407
Less: Short Provision for			
expenses written off	-	48	
Less: Short Provision for			
taxation written off	1,565.00	-	
	-----	-----	
		1,565.00	48
		-----	-----
		99,73,218.53	11,76,359
Less: Proposed dividends	7,50,000.00	6,00,000	
Less: Corporate dividend tax	75,000.00	-	
Less: Transfer to General Reserve	10,00,000.00	1,02,951	
	-----	-----	
		18,25,000.00	7,02,951
		-----	-----
Balance carried to Balance sheet		81,48,218.53	4,73,408
		=====	=====

DIVIDEND:

Our Directors recommend for consideration of the members declaration of dividend (Subject to the deduction of tax) @Rs.5.00 per share on 1,50,000 equity shares of Rs.10/- each, absorbing Rs.7,50,000/- for the year ended 31st March, 1997.

SUBSIDIARY COMPANIES:

As required under Section 212 of the Companies Act, 1956, the accounts of the Subsidiary of the Company is annexed.

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FIXED DEPOSITS:

The Company has not accepted any deposits from the public.

EMPLOYEES:

There are no employees drawing any remuneration over Rs.25,000/- per month or Rs.3,00,000/- per annum.

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

The Company has no manufacturing activity and therefore, the disclosure of particulars as required under Section 217 (1)(e) of the Companies Act, 1956, in so far as it relates to the Conservation of Energy and Technology Absorption is not applicable. The Company has no Foreign Exchange Earnings and Outgo during the year.

DIRECTOR:

Shri Hemendra N. Shah retires by rotation and being eligible, offer himself for reappointment. Mr. Shailesh Chimanlal Choksi and Mr. Ashish Ashwin Choksi were appointed as Additional Directors on 12th Septemebr, 1996. A notice from Shareholder has been received proposing their name to be appointed as Director. Your Directors commend your approval to the appointment of Mr. Shailesh Chimanlal Choksi and Mr. Ashish Ashwin Choksi as a Director.

AUDITOR:

The Company's Auditor M/s Kamlesh T. Mody & Co., Chartered Accountant, Mumbai retire at the conclusion of the ensuing Annual General Meeting and being eligible offer himself for reappointment.

FOR AND ON BEHALF OF THE BOA

RITA M CHOK  
CHAIRPERS

MUMBAI, 2ND JUNE 1997