

MD	<input checked="" type="checkbox"/>		BKC	<input checked="" type="checkbox"/>
CS	<input checked="" type="checkbox"/>		DPY	<input checked="" type="checkbox"/>
RO	<input checked="" type="checkbox"/>		DIV	<input checked="" type="checkbox"/>
TRA	<input checked="" type="checkbox"/>		AC	<input checked="" type="checkbox"/>
AGM	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	SHI	<input checked="" type="checkbox"/>
YE	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>		<input checked="" type="checkbox"/>

**ELF TRADING AND CHEMICALS
MANUFACTURING LIMITED**
Report Junction.com
SEVENTEENTH ANNUAL REPORT

1997-98

CERTIFIED TO BE TRUE COPY.

FOR ELF TRADING & CHEMICALS MANUFACTURING LIMITED

Shahid Chohan
DIRECTOR



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
5. ASHISH A CHOKSI

AUDITORS

M/S KAMEL S H T MODY & COMPANY
CHARTERED ACCOUNTANTS
18/19, DHANVANTRI BHUVAN
143-B, AUGUST KRANTI MARG,
MUMBAI 400 036

BANKERS

CENTRAL BANK OF INDIA
NARIMAN POINT BRANCH
210, NARIMAN POINT,
MUMBAI 400 021.

BANK OF BARODA
NARIMAN POINT BRANCH
210, NARIMAN POINT,
MUMBAI 400 021.

REGISTERED OFFICE

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

ELF TRADING AND CHEMICALS MANUFACTURING LIMITEDNOTICE

NOTICE is hereby given that the Seventeenth Annual General Meeting of the Company will be held at Nirmal, 5th Floor, Nariman Point, Mumbai 400 021, on Monday, the 24th August, 1998, 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, 1998, and reports of Directors and Auditors.
2. To declare a dividend on Equity Shares.
3. To appoint a Director in place of Smt. Rita M. Choksi who retires by rotation and being eligible, offers herself for reappointment.
4. To appoint a Director in place of Shri Vijay S. Limdi who retires by rotation and being eligible, offers himself for reappointment.
5. 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 Accountants, 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."

BY ORDER OF THE BOARD

SHAILESH C CHOKSI
DIRECTOR

ASHISH A CHOKSI
DIRECTOR

MUMBAI:

DATED: 15TH JUNE 1998

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.

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 17th August, 1998, to 24th August, 1998, (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 24th August, 1998.



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. 5

Shri Kamlesh T. Mody, Proprietor of M/s. Kamlesh T. Mody & Co., Chartered Accountants, 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 Accountants, 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.

BY ORDER OF THE BOARD

Report Junction.com

SHAILESH C CHOKSI
DIRECTOR

ASHISH A CHOKSI
DIRECTOR

MUMBAI:

DATED: 15TH JUNE 1998

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.

DIRECTOR'S REPORT

The Members,
Elf Trading & Chemicals Manufacturing Limited

Your Directors have pleasure in presenting the Seventeenth Annual Report together with the audited Statement of Accounts for the year ended 31st March, 1998.

FINANCIAL RESULTS:

	1997-98	1996-97
	Rs.	Rs.
Net profit before tax	20,31,859.88	1,20,51,374
Less: Provisions for taxation	2,30,000.00	25,50,000
Net profit after tax	18,01,859.88	95,01,374
Add: Balance brought forward from last Balance Sheet	81,48,218.53	4,73,408
Add: Excess Provisions for taxation written back	-	2
Add: Excess provisions for income written off	120.00	-
	81,48,338.53	4,73,410
	99,50,198.41	99,74,784
Less: Short Provisions for taxation written off	634.00	1,565
	99,49,564.41	99,73,219
Less: Proposed dividends	7,50,000.00	7,50,000
Less: Corporate dividend tax	75,000.00	75,000
Less: Transfer to General Reserve	2,00,000.00	10,00,000
	10,25,000.00	18,25,000
Balance carried to Balance sheet	89,24,564.41	81,48,219

DIVIDEND:

Your 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, 1998.

SUBSIDIARY COMPANIES:

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

....2

-2-

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:

Smt.Rita M. Choksi and Shri Vijay S. Limdi retires by rotation and being eligible, offer themselves for reappointment.

AUDITOR:

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

FOR AND ON BEHALF OF THE BOARD

SHAILESH C CHOKSI
DIRECTOR

ASHISH A CHOKSI
DIRECTOR

MUMBAI:

DATED:15TH JUNE 1998

REPORT OF THE AUDITORS TO THE SHAREHOLDERS

We have audited the attached Balance Sheet of ELF TRADING AND CHEMICALS MANUFACTURING LIMITED as at 31st March, 1998 and also the annexed Profit & Loss Account of the Company for the year ended on that date and report that:

1. a) We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
- b) In our opinion, proper books of account, 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,
 - i) the accounting policies followed by the Company are in the conformity with Accounting Standards made applicable by the Institute of Chartered Accountants of India;
 - ii) there has been no material deviation from the accounting policies consistently followed by the Company;
 - iii) the accounting treatment of the items in the Balance Sheet and Profit & Loss Account are appropriate.
- e) In our opinion and to the best of our information and according to the explanations given to us, the accounts together with the notes, give the informations required by the Companies Act, 1956, in the manner so required and give a true and fair view:
 - i) in the case of the Balance Sheet of the state of affairs of the Company as at 31st March, 1998
and
 - ii) in the case of the Profit & Loss Account of the profit for the year ended on that date.
2. As required by the Manufacturing and Other Companies(Auditor's Report) Order, 1988, issued by the Company Law Board in terms of Section 227(4A) of the Companies Act, 1956, we report on the matters specified in paragraph 4 and 5 of the said order to the extent it is applicable:

....2

-2-

- a) The Company is maintaining proper record showing full particulars including quantitative details & situation of fixed assets. All the assets have been physically verified by the Management from time to time, which in our opinion is reasonable.
- b) None of the fixed assets have been revalued during the year.
- c) i. The Stock of finished goods have been physically verified by the management during the year.
- ii. In our opinion and according to the information and explanations given to us, the procedure of physical verification of stock followed by the management is reasonable and adequate in relation to the size of the Company and the nature of its business.
- iii. In our opinion, the discrepancies noticed on verification between the physical stocks and book records were not material in relation to the operations of the Company and the same have been properly dealt with in the books of account.
- iv. In our opinion, the valuation of the abovementioned stock is fair and proper, in accordance with the normally accepted accounting principles.
- d) The Company has not taken any loans, secured or unsecured from companies, firms or parties listed in the register maintained under Section 301 of the Companies Act, 1956, and/or from Companies under the same management as defined under Section 370(1-B) of the Companies Act, 1956.
- e) The Company has not granted any loans, secured or unsecured, to companies, firms or parties listed in the register maintained under Section 301 of the Companies Act, 1956, and/or to Companies under the same management as defined under sub (1B) of Section 370 of the Companies Act, 1956.
- f) The parties to whom loans and advances in the nature of loans have been given by the Company are repaying the Principal amounts as stipulated and are also regular in payment of interest, if any.

....3