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ELF TRADING AND CHEMICALS MANUFACTURING LIMITED

TWENTY-FIRST ANNUAL REPORT

2001-2002

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CERTIFIED TO BE TRUE COPY
FOR ELF TRADING & CHEMICALS MANUFACTURING LIMITED.

DIRECTOR.

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ELF TRADING AND CHEMICALS MANUFACTURING LIMITED

BOARD OF DIRECTORS

1. RITA M CHOKSI CHAIRPERSON
2. SHAILESH C CHOKSI
3. ASHISH A CHOKSI
4. HEMENDRA N SHAH
5. SHASHIKANT M LIMDI

AUDITORS

M/S KAMELSH 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.

H D F C BANK LIMITED
101-104, TULSIANI CHAMBERS
FREE PRESS MARG,
NARIMAN POINT,
MUMBAI 400 021.

REGISTERED OFFICE

202/203, MAGNUM OPUS,
SHANTINAGAR INDUSTRIAL ESTATE,
VAKOLA, SANTACRUZ (E),
MUMBAI 400 055.

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ELF TRADING AND CHEMICALS MANUFACTURING LIMITED

NOTICE

NOTICE is hereby given that the Twenty-First Annual General Meeting of the Members of Elf Trading & Chemicals Manufacturing Limited will be held on Friday, 27th September , 2002 at 3.00 P.M. at its Registered Office at 202/203, Magnum Opus, Shantinagar Industrial Estate, Vakola, Santacruz (East), Mumbai 400 055 to transact the following business:

ORDINARY BUSINESS:

1. To Consider and adopt the Balance Sheet as at 31st March 2002 and the Profit and Loss account of the Company for the year ended 31st March 2002 and the report of the Directors and Auditors theron.

2. To declare dividend on equity shares.

3. To appoint a Director in place of Mr. Shailesh C. Choksi who retires by rotation and being eligible, offer himself for reappointment.

4. To appoint a Director in place of Mr. Hemendra N. Shah who retires by rotation and being eligible, offer himself for reappointment.

5. To Consider and if thought fit to pass, with or without modifications, as may be permissible, the following resolution as SPECIAL RESOLUTION:

   "RESOLVED THAT pursuant to the provisions of Section 314(1) 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 & Company, Chartered Accountants, Mumbai, hold office from the conclusion of this meeting until 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."

6. To appoint Mr. Bhupendra K. Shroff, Secretary in practice, as Secretarial Auditor and fix their remuneration.

BY ORDER OF THE BOARD

RITA M CHOKSI
CHAIRPERSON

MUMBAI:

DATED:28TH JUNE 2002

Registered Office:
202/203, Magnum Opus,
Shantinagar Industrial Estate,
Vakola, Santacruz (East),
Mumbai 400 055.

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ELF TRADING AND CHEMICALS MANUFACTURING LIMITED

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. The proxy in order to be effective should be duly stamped completed and signed and must be deposited at the Registered Office of the Company not less than 48 hours before the time for holding the aforesaid meeting.

2. An Explanatory Statement under Section 173 of the Companies Act, 1956, relating to item no.5 of the Notice is appended hereto.

3. Register of Members and Transfer Books of the Company will remain closed during Friday, 20th September 2002 to Friday 27th September 2002 (both days inclusive) in connection with Annual General Meeting.

4. The Equity dividend for the year ended 31st March 2002 as recommended by the Board, if sanctioned at the meeting, will be paid on or after 27th September 2002, subject to deduction of tax at source as applicable, to those members whose names appear in the Company's Register of Members on 27th September 2002.

5. As per provisions of the Income Tax Act, 1961 as amended by the Finance Act, 2002, tax @ 10.5% is required to be deducted if the gross amount of dividend payable to a Resident Individual Shareholder during the financial year exceeds Rs.1000/-.

   Resident Individual Shareholder who are likely to receive dividend amount more than Rs.1000/- during a financial year and their total estimated income from dividend and sources as provided in Section 197A(1B) of the Income Tax Act during such financial year is not likely to exceed Rs.50,000/- can claim gross dividend without deduction of tax at source by submitting declaration in Form 15G (in duplicate) with the Company on or before 20th September 2002. Please note that it would not be possible for the Company to act upon 15G declarations received thereafter.

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ELF TRADING AND CHEMICALS MANUFACTURING LIMITED

EXPLANATORY STATEMENT:
(Explanatory Statement under Section 173(2) of the Companies Act, 1956)

Item No.5

Mr. Kamlesh T. Mody, Proprietor of M/s. Kamlesh T. Mody & Company, Chartered Accountants, Mumbai, and the retiring Auditor of the Company is related to Mrs. Rita M. Choksi, a Director on the Board of the Company. As per the provisions of Section 314(1) consent of the Shareholders is required to be obtained at the Annual General Meeting of the Company for appointment of Mr. Kamlesh T. Mody, Proprietor of M/s. Kamlesh T. Mody & Company, 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, therefore commend the resolution for approval of members.

Mrs. Rita M. Choksi may be deemed to be concerned or interested in the Resolution.

None of the other Directors of the Company is, in any way, concerned or interested in the resolution.

BY ORDER OF THE BOARD

RITA M CHOKSI
CHAIRPERSON

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MUMBAI:

DATED:28TH JUNE 2002

Registered Office:
202/203, Magnum Opus,
Shantinagar Industrial Estate,
Vakola, Santacruz (East),
Mumbai 400 055.

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DIRECTOR'S REPORT

The Members,
ELF TRADING AND CHEMICALS MANUFACTURING LIMITED

Your Directors having pleasure in presenting the Twenty-First Annual Report together with audited Statement of Accounts for the year ended 31st March 2002.

FINANCIAL RESULTS:	2001-2002 Rs.	2000-2001 Rs.
Net profit before tax	8,00,909.16	11,34,108
Less:Provision for taxation	-	7,000
Net profit after tax	8,00,909.16	11,27,108
Add:Deferred tax0	23,245.00	-
Net Profit after tax	8,24,154.16	11,27,108
Add:Balance brought forward from last Balance Sheet	1,10,98,610.32	1,01,86,043
Add:Adjustment of taxes for earlier years	(12,437.64)	150
Add: Income of previous year	4.00	-
Add/Less:Provision for diminution in value of Investments	1,10,771.00	(94,691)
DISPOSABLE PROFIT	1,20,21,101.84	1,12,18,610

DISPOSAL OF ABOVE PROFIT

Dividend @ Rs.4/- per share on 1;50,000 Equity shares Of Rs.10/- each	6,00,000.00	-
Transfer to General Reserve	90,000.00	1,20,000
Balance carried to Balance Sheet	1,13,31,101.84	1,10,98,610
	1,20,21,101.84	1,12,18,610

DIVIDEND:

The Directors recommend to the Annual General Meeting the declaration of Dividend for the year ended 31st March 2002. Rs.4/- per share on 1,50,000 Equity Shares of Rs.10/- each absorbing Rs. 6,00,000/-. (Subject to deduction of tax at source, at applicable rates).

SUBSIDIARY COMPANIES:

As required under section 212 of the Companies Act, 1956, the Audited statement of accounts alongwith the reports of Board of Directors and Auditors for the year ended 31st March 2002 is annexed.

CONSOLIDATED BALANCE SHEET:

In line with the requirement under listing agreement the consolidated Balance Sheet and consolidated Profit & Loss Account annexed herewith.

FIXED DEPOSITS:

The Company has not accepted any deposits from the public.

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EMPLOYEES:

There are no employees drawing any remuneration over Rs.1,00,000/- per month or Rs.12,00,000/- per annum.

DIRECTOR:

Mr. Shailesh C. Choksi and Mr. Hemendra N. Shah retires by rotation and being eligible, offer themselves for reappointment.

DIREDTOR'S RESPONSIBILITY STATEMENT:

Pursuant to requirement under Section 217(2AA) of the Companies Act, 1956, with respect to Director's Responsibility Statement, it is hereby confirmed:

a) That in preparation of the accounts for the financial year ended 31st March 2002, the applicable accounting standards have been followed alongwith proper explanation relating to material depatures;

b) That the Directors have selected such accounting policies and applied them Consistently and made judgements and estimates that were reasonable and prudent so as to give a true and fair view of the State of Affairs of the Company at the end of the financial year and of Profit and Loss of the Company for the year ended under review;

c) That the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

d) That the Directors have prepared the accounts for the financial year ended March 31, 2002 on a "going concern" basis.

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AUDITORS AND AUDITORS REPORT:

M/s. Kamlesh T. Mody & Company, Chartered Accountants, Mumbai, as Auditors of the Company hold office until the conclusion of the ensuing Annual General Meeting and are recommended for re-appointment.

The Accounting policy and note no.1 of schedule "L" referred to in the Auditor's Report are self explanatory.

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

The Company has no manufacturing activity and therefore, the particulars required to be furnished by the Companies (disclosure of particulars in the report of Board of Directors) Rules, 1988, in so far as it relates to the conservation of Energy and Technology Absorption is not applicable. The Company has no Foreign Exchange Earnings & Outgo during the year.

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COMPLIANCE CERTIFICATE:

Your Company does not attract the conditions of Corporate Governance as stipulated under Clause 49 of Listing Agreement with the Stock Exchange, Mumbai, therefore the question of obtaining a certificate from Auditors of the Company does not arise.

SECRETARIAL COMPLIANCE CERTIFICATE:

In accordance with the provisions of Section 383A of the Companies Act, 1956, a certificate from Mr. Bhupendra K. Shorff, Company Secretary, certifying that the Company has complied with all the provisions of the Companies Act, 1956 is given in the annexure and forms part of this report.

FOR AND ON BEHALF OF THE BOARD

RITA M CHOKSI
CHAIRPERSON

MUMBAI:

DATED:28TH JUNE 2002

Registered Office:
202/203, Magnum Opus,
Shantinagar Industrial Estate,
Vakola, Santacruz (East),
Mumbai 400 055.

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Compliance certificate

Registration No. of the Company:26174 of 1982
Nominal Capital :Rs.15 lakhs

To,
The Members,
ELF TRADING AND CHEMICAL MANUFACTURING LIMITED
202/203, MAGNUML OPUS,
SHANTI NAGAR INDUSTRIAL ESTATE,
VAKOLA, SANTACRUZ, (E)
MUMBAI-400 055

I/we have examined the registers, records, books and papers of ELF TRADING AND CHEMICAL MANUFACTURING LIMITED (the Company) as required to be maintained under the Companies Act,1956,(the Act) and the rules made thereunder and also the provisions contained in the Memorandum and Articles of Association of the Company for the financial year ended on 31st March 2002 (financial year). In my/our opinion and to the best of my/our information and according to the examinations carried out by me/us and explanations furnished to me/ us by the company and its authorised agents, I /we certify that in respect of the aforesaid financial year;

1. The company has kept and maintained all registers as stated in Annexure 'A' to this certificate, as per the provisions of the Act and the rules made thereunder and all entries therein have been duly recorded.
2. The company has duly filed the forms and returns as stated in Annexure 'B' to this certificate, with the Registrar of Companies, Maharashtra , Mumbai within the time prescribed under the Act and the rules made thereunder.
3. The company , being a public limited company, comments are not required.
4. The Board of Directors duly met six times respectively on 28th June 2001, 27th July 2001, 30th October 2001 ,21st December 2001 , 30th January 2002 and 28th March 2002 in respect of which meeting proper notices were given and the proceedings were properly recorded and signed in the Minutes Books maintained for the purpose.
5. The company has not closed its Register of Members during the financial year as no dividend was declared and no transfers were recorded during last year.

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6. The annual general meeting for the financial year ended on 31st March 2001 was held on 28th August 2001 after giving due notice to the members of the company and the resolutions passed thereat were duly recorded in Minutes Book maintained for the purpose.
7. No extra ordinary general meeting was held during the financial year.
8. The company has not advanced any loans to its directors or persons or firms or companies referred to under section 295 of the Act.
9. The company has not entered into any contracts falling within the purview of section 297 of the Act.
10. The company has made necessary entries in the register maintained under section 301 of the Act.
11. The company has obtained necessary approvals from the Board of Directors, members pursuant to section 314 of the Act wherever applicable.
12. The company has not issued any duplicate share certificates during the financial year.
13. The Company has:

(i) Delivered all the certificates on lodgment thereof for transfer/transmission or any other purpose in accordance with the provisions of the Act;

(ii) not deposited any amount in a separate Bank account as no dividend was declared during the financial year.

(iii) was not required to post warrants to any member of the company as no dividend was declared during the financial year.

(iv) no amount required to be transferred in unpaid dividend account, nor company has application money due for refund, matured deposits, matured debentures and the interest accrued thereon which have remained unclaimed or unpaid for a period of seven years to Investor Education and Protection Fund(applicable when Rules are notified)

(v) duly complied with the requirements of Section 217 of the Act.

14. The Board of Directors of the company is duly constituted. There was no Appointment of Additional Directors, Alternate Directors and Directors to fill casual vacancy during the financial year.
15. The company has not appointed any Managing Director/Whole-time Director/ Manager during the financial year.
16. The company has not appointed any sole selling agents during the financial year.

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