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**ELF TRADING AND CHEMICALS  
MANUFACTURING LIMITED  
TWENTY-FOURTH ANNUAL REPORT  
2004 - 2005**

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## **ELF TRADING AND CHEMICALS MANUFACTURING LIMITED**

### **BOARD OF DIRECTORS**

- 1. ASHISH A CHOKSI                      CHAIRMAN**
- 2. SHAILESH C CHOKSI**
- 3. MAHENDRA C CHOKSI (Appointed w.e.f 28.6.2005)**
- 4. RITA M CHOKSI (Resigned w.e.f. 28.6.2005)**
- 4. HEMENDRA N SHAH**
- 5. SHASHIKANT M LIMDI**

### **AUDITORS**

**M/S KAMLESH T MODY & COMPANY  
CHARTERED ACCOUNTANTS**

### **BANKERS**

**CENTRAL BANK OF INDIA**

**H D F C BANK LIMITED**

### **REGISTERED OFFICE**

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

**ELF TRADING AND CHEMICALS MANUFACTURING LIMITED**

**NOTICE**

NOTICE is hereby given that the Twenty - Fourth Annual General Meeting of the Members of Elf Trading & Chemicals Manufacturing Limited will be held on Thursday, 4<sup>th</sup> August , 2005 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 31<sup>st</sup> March 2005 and the Profit and Loss account of the Company for the year ended 31<sup>st</sup> March 2005 and the report of the Directors and Auditors thereon.
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. Shashikant M Limdi 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

ASHISH A CHOKSI  
CHAIRMAN

MUMBAI:

DATED: 28<sup>TH</sup> JUNE 2005

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

**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 Saturday, 30<sup>th</sup> July 2005 to Thursday 4<sup>th</sup> August 2005 (both days inclusive) in connection with Annual General Meeting.
4. The Equity dividend for the year ended 31<sup>st</sup> March 2005 as recommended by the Board, if sanctioned at the meeting, will be paid on or after 4<sup>th</sup> August 2005, to those members whose names appear in the Company's Register of Members on 4<sup>th</sup> August 2005.
5. Pursuant to the provisions of Section 205A(5) of the Companies Act, 1956, dividend for the financial year ended 31<sup>st</sup> March 1998 and thereafter which remains unclaimed over a period of 7 years will be transferred by the Company to the Investor Education and Protection Fund (IEPF) established by the Central Government pursuant to Section 205C of the Companies Act, 1956. Shareholders who have not so far encashed the dividend cheques are requested to seek revalidation of the same.

**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 Mr. Mahendra C. 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 recommend the resolution for approval of members.

Mr. Mahendra C. 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

 ASHISH A CHOKSI  
CHAIRMAN

MUMBAI:

DATED : 28<sup>TH</sup> JUNE 2005

**Registered Office:**

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

**DIRECTORS' REPORT**

The Members,  
ELF TRADING AND CHEMICALS MANUFACTURING LIMITED

Your Directors having pleasure in presenting the Twenty – Fourth Annual Report together with audited Statement of Accounts for the year ended 31<sup>st</sup> March 2005.

**FINANCIAL RESULTS:**

	2004-2005	2003-2004
	Rs.	Rs.
Net profit before tax	13,70,012.12	5,95,856
Less: Provision for taxation	1000.00	-
Net profit after tax	13,69,012.12	5,95,856
Add/(Less): Adjustment of deferred tax	3,54,439.00	10,445
	17,23,451.12	6,06,301
Add/(Less): Balance brought forward from last Balance Sheet	1,12,08,643.49	1,12,30,113.4
Add/(Less): Adjustment of taxes for earlier years	(36.00)	2,324
Add/(Less): Adjustment of income/expenses of previous year	1,733.00	691
Add/(Less): Provision for diminution in value of investments	(5,89,608.00)	26,480
<b>DISPOSABLE PROFIT</b>	<b>1,23,44,183.61</b>	<b>1,18,65,910</b>

**DISPOSAL OF ABOVE PROFIT**

Dividend	5,25,000.00	5,25,000
Corporate Dividend Tax	73,632.00	67,266
Transfer to General Reserve	1,50,000.00	65,000
Balance carried to Balance Sheet	1,15,95,551.61	1,12,08,643
	1,23,44,183.61	1,18,65,910

**OPERATION:**

During the year under review, the Company has sold 529.57 MTs of various products earning a revenue of Rs.216.11 lacs against previous year sales of 229.33 MTs earning a revenue of Rs.94.19 lacs. The raw material prices for the year under consideration were higher due to lower crop output of oilseeds.

**DIVIDEND:**

The Directors recommend to the Annual General Meeting the declaration of dividend for the year ended 31<sup>st</sup> March 2005, Rs.3.50 per share on 1,50,000 Equity Shares of Rs.10/- each absorbing Rs.5,98,632/- (including corporate dividend tax of Rs.73,632/-)

**SUBSIDIARY COMPANY:**

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 31<sup>st</sup> March 2005 is annexed.

**CONSOLIDATED BALANCE SHEET:**

Pursuant to Accounting Standard AS – 21 issued by the Institute of Chartered Accountants of India, Consolidated Financial Statements presented by the Company include the financial information of its subsidiary.

**FIXED DEPOSITS:**

The Company has not accepted any deposits from the public.

**EMPLOYEES:**

There are no employees drawing any remuneration over Rs.2,00,000/- per month or Rs.24,00,000/- per annum.

**CHANGES IN THE BOARD OF DIRECTORS :**

Mrs. Rita M. Choksi, Director of the Company resigned as a Director of the Company with effect from 28.6.2005. At the meeting of the Board of Directors held on 28.6.2005, Mr. Mahendra C. Choksi was appointed as a Director to fill up the casual vacancy caused by the resignation of Mrs. Rita M. Choksi.

**RETIREMENT OF DIRECTORS:**

Mr. Shailesh C. Choksi and Mr. Shashikant M. Limdi retire by rotation and being eligible, offer themselves for reappointment.

**DIRECTORS' 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 31<sup>st</sup> March 2005, the applicable accounting standards have been followed alongwith proper explanation relating to material departures;
- 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, 2005 on a "going concern" basis.

**AUDITORS' REPORT:**

With reference to the note referred by the Auditors, the Company till now had considered various companies referred to in the notes, as companies under the same management / group. The Company's Solicitors have opined that on a strict interpretation of provisions of section 370, companies referred to in the notes cannot be considered as companies under the same management / group.

**AUDITORS:**

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.

**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. Shroff, Practising 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

ASHISH A CHOKSI  
CHAIRMAN

MUMBAI:

DATED : 28<sup>TH</sup> JUNE 2005

**Registered Office:**

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



## ADDITIONAL SHAREHOLDERS' INFORMATION

### ANNUAL GENERAL MEETING

Date: Monday, 4<sup>th</sup> August, 2005  
 Venue: 202/203, Magnum Opus, Shantinagar, Vakola, Santacruz (E), Mumbai 400055  
 Time: 15.00 hours

### FINANCIAL CALENDER

Financial year: 1 April to 31 March

For the year ended 31<sup>st</sup> March 2005, results were announced on:

- Wednesday, 28<sup>th</sup> July 2004 : First Quarter
- Thursday, 28<sup>th</sup> October 2004 : Half Yearly
- Friday, 28<sup>th</sup> January 2005 : Third Quarter
- Tuesday, 28<sup>th</sup> June 2005 : Fourth Quarter and Annual

For the year ending 31<sup>st</sup> March 2006, results will be announced on:

- On or around Thursday, 28<sup>th</sup> July 2005 : First Quarter
- On or around Thursday, 27<sup>th</sup> October 2005 : Half Yearly
- On or around Tuesday, 31<sup>st</sup> January 2006 : Third Quarter
- On or around Monday, 26<sup>th</sup> June 2006 : Fourth Quarter and Annual

### Book Closure

The dates of Book Closure are from 30<sup>th</sup> July 2005 to 4<sup>th</sup> August 2005, inclusive of both days.

### Dividend Date

A final dividend of Rs.3.50 (35 per cent dividend) per share has been recommended on 28<sup>th</sup> June 2005 and, subject to approval from the shareholders at the AGM, will be paid on or after 4<sup>th</sup> August 2005.

### Listing

The Company's shares are listed on The Stock Exchange, Mumbai. The stock exchange codes assigned to your Company's shares at The Stock Exchange, Mumbai is 4387.

### Distribution of shareholding by ownership

Category	No. of Shares held	Percentage of Shares held
Directors, relatives and associates	137600	91.73
Individuals	12350	8.24
Domestic Companies	50	0.03
<b>Total</b>	<b>150000</b>	<b>100.00</b>

**Distribution of shareholding by number of shares held**

No. of equity shares held	No. of shareholders	% of shareholders	No. of shares	% of shareholding
1 - 100	28	41.79	2000	1.33
101 - 200	2	2.99	350	0.23
201 - 500	16	23.88	5750	3.83
501 - 2000	10	14.93	11200	7.47
2001 - 5000	5	7.46	17700	11.80
5001 - 10000	1	1.49	6800	4.53
10001 and above	5	7.46	106200	70.80
<b>TOTAL</b>	<b>67</b>	<b>100</b>	<b>150000</b>	<b>100</b>

**Details of public funding obtained during the last three years**

Your Company has not obtained any public funding in the last three years.

**Number and nature of complaints**

There are no shareholder complaints received or lying unresolved during 2004 – 2005. The entire shares of the Company are in physical form.

