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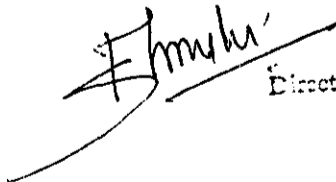
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YOGI SUNG-WON (INDIA) LTD.

B-404, Aikapuri Arcade, R.C. Dutt Road, Aikapuri, Baroda 390 007.

CERTIFIED TRUE COPY

For YOGI SUNG-WON (INDIA) LTD.


Director

YOGI SUNG-WON (INDIA) LIMITED

DIRECTORS

Shri Kirit R. Kanakiya

Shri Babulal Shermal Jain

Shri Rajesh Babubhai Mulani

AUDITORS

M/s. D. Burman & Associates
Chartered Accountants

BANKERS

Bank of India

Mogaveera Co-operative Bank

REGISTERED OFFICE

B-404, Alkapuri Arcade,
R.C. Dutt Road, Alkapuri,
Baroda - 390 005.

WORKS

408-410, GIDC,
Post : POR - Ramagamdi
Dist. Baroda

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NOTICE

Notice is hereby given that the 6th Annual General Meeting of the Members of YOGI SUNG-WON (INDIA) LIMITED will be held on 18th, August, 1999 at B - 404, Alkapuri Arcade, R.C. Dutt Road, Alkapuri, Baroda - 3900 005 at 4.00 P.M. to transact the following business :

1. To receive, consider and adopt the audited Balance Sheet as at 31st March 1999, Profit And Loss Account for the year ended on that date and the reports of Directors and Auditors thereon.
2. To appoint a Director in place of Shri Rajesh Babubhai Mulani, who retires by rotation and being eligible, offers himself for reappointment.
3. To appoint Auditors to hold office from the conclusion of this meeting until the conclusion of next Annual General Meeting and to fix their remuneration.

Registered Office :

B-404, Alkapuri Arcade,
R.C. Dutt Road, Alkapuri,
Baroda - 390 005.

By Order of the Board

BABULAL S. JAIN
Director

Date : 29/05/1999

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 A PROXY NEED NOT BE A MEMBER OF THE COMPANY. PROXIES IN ORDER TO BE VALID MUST BE LODGED AT THE REGISTERED OFFICE OF THE COMPANY, NOT LESS THAN 48 HOURS BEFORE COMMENCEMENT OF THE MEETING.
2. The register of members and share transfer books will remain closed from 16th August, 1999 to 18th August, 1999 (both days inclusive) for the purpose of the Annual General Meeting.
3. The members are requested to notify the change of address, if any, to the company

DIRECTORS' REPORT :

To The Members,

Your Directors have pleasure in presenting the Sixth Annual Report together with the audited accounts for the year ended 31st March, 1999.

1. FINANCIAL RESULTS

	1998-99	1997-98
Gross Profit/(Loss) for the year (Before Tax)		7,00,985
Less : Provision for Tax		NIL
Profit/(Loss) after tax		7,00,985
Earlier year write-offs		NIL
Profit/ (Loss) for the year		7,00,985

2. CURRENT DEVELOPMENTS AND FUTURE PROSPECTS

Your Directors wish to inform you that the company has made some progress by deploying the funds profitably. This has yielded some profits during the year. Since the financial sector has not picked-up, better results can be expected in the near future when the industrial revival happens.

3. DIVIDEND

With the view to conserve the resources, the Directors do not recommend any dividend for the year.

4. DEPOSITS

The Company did not accept any deposits from the public during the year under review.

5. PERSONNEL

None of the employees of the Company come under the provisions of Sec. 217(2-A) of the Company's Act, 1956, read with the Companies (Particulars of Employees) Rules, 1975.

6. DIRECTORS

Shri Rajesh Babubhai Mulani retires at the conclusion of the Annual general Meeting and being eligible offer himself for a reappointment. Your Directors recommend his reappointment.

7. AUDITORS

M/s. D. Burman & Associates Chartered Accountants retire at the conclusion of the Annual General Meeting. They have indicated their willingness to continue as Auditors if reappointed. Members are requested to appoint Auditors and fix their remuneration.

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

The company has diversified itself into investment activities and has not commenced the commercial operation involving the obligation to furnish the details relating to Conservation of Energy, Technology Absorption. There is no Foreign Exchange Earnings and Outgo during the year under review.

9. ACKNOWLEDGEMENTS

Yours Directors wish to place on record its appreciation of the employees, Banks, Stock Exchange authorities for their able guidance and support.

For and on Behalf of the Board

BABULAL S JAIN

Director

REGISTERED OFFICE

B-404, Alkapuri Arcade,
R.C. Dutt Road, Alkapuri,
Baroda - 390 005.

Date : 29/5/1999

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D. BURMAN & ASSOCIATES CHARTERED ACCOUNTANTS

28, Avishkar Complex, 1st Floor, Old Padra Road,
Vadodra- 390 015. Phones: (o) 343251, (RES) 34212.

AUDITORS REPORT

TO THE BOARD OF DIRECTORS OF YOGI SUNG-WON (INDIA) LIMITED

We have audited the attached Balance Sheet of M/s. **YOGI SUNG-WON (INDIA) LIMITED** for the year ended 31st March, 1999 and report that:

1. We have obtained all the information and explanation which to the best of our knowledge and belief were necessary for the purpose of our Audit.
2. In our opinion proper Books of Accounts as required by law have been kept by the Company so far as appears from examination of the Books of Accounts.
3. The Balance Sheet dealt with by the report is in agreement with the Books of Accounts.
4. In our opinion and to the best of our information and according to the explanation given to us the said Accounts read with and subject to all the notes there on give the information required by the Companies Act, 1956 in the manner as required give a true and fair view.:

In case of Balance Sheet of the State of Affairs of the Company as at 31st March, 1999.

In case of Profit & Loss account the net profit of the Company for the Year ending 31st March, 1999.

5. As required by the manufacturing and other Companies (Auditors Report) order, 1988 issued by the company law Board in terms and section 227 (4A) of the Companies Act, 1956 we further report that:
 - A. The Company has maintained proper records showing full particulars including quantitative details and location of Fixed Assets. All the Assets have been physically verified by the management during the year and there is a regular program of verification which in our opinion is reasonable having regard to the size of the Company and the nature of the Assets. No material discrepancies have been noticed on verification.
 - B. None of the fixed assets have been revalued during the year.