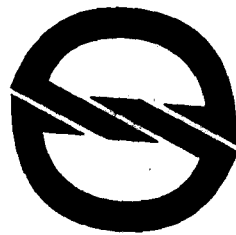


12th Annual Report 2004-2005

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YOGI SUNG-WON (INDIA) LTD.

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YOGI SUNG-WON (INDIA) LIMITED

DIRECTORS

Rajesh Mulani — Whole time Director
Amit C. Hakani — Director
Dilip R. Kanakiya — Director
Vijay P. Chauhan — Director

AUDITORS

D. Burman & Associates — Chartered Accountants

BANKERS

THE MOGAVEERA CO-OP. BANK LTD.
UTI BANK LTD.
THE NEW INDIA CO-OP. BANK LTD.
PUNJAB NATIONAL BANK

REGISTERED OFFICE

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

REGISTRARS & SHARE TRANSFER AGENTS

SHAREX DYNAMIC (I) PVT. LTD.
17-B, Dena Bank Building, II Floor,
Horniman Circle, Fort, Mumbai-400 001.



Yogi Sung-Won (India) Ltd.

NOTICE OF THE ANNUAL GENERAL MEETING:

NOTICE is hereby given that the Twelfth Annual General Meeting of the Members of Yogi Sung Won (India) Limited will be held on Monday, the 29th day of August 2005 at 4:00 P.M. at the registered office of the Company at B-404, Alkapuri Arcade, R.C. Dutt Road, Alkapuri, Baroda - 390 007 to transact the following business:

Ordinary Business:

1. To consider and adopt the Balance Sheet as at 31 March 2005, the Profit & Loss Account for the year ended on that date together with Reports of the Board of Directors and Auditors thereon.
2. To re-appoint a Director in place of Mr. Amit Hakani who retires by rotation and being eligible offers himself for re-appointment.
3. To appoint Auditors to hold office from the conclusion of this Annual General Meeting till the conclusion of the next Annual General Meeting and to fix their remuneration. M/s. D. Burman & Associates, Chartered Accountants, the retiring Auditors, being eligible, offer themselves for reappointment.

Special Business:

4. To consider and, if thought fit, to pass, with or without modification, the following resolution, as a Special Resolution:

"RESOLVED THAT, subject to provisions under sections 198,269,309,310 and other applicable provisions, if any, of the Companies Act, 1956 read with Schedule XIII thereof, Mr. Rajesh B. Mulani be and is hereby re-appointed as Whole-time Director, for a further period of one year commencing from 15th June, 2005 at the remuneration including all perquisites not exceeding Rs.12,000/- per month and other terms and conditions, the draft of which duly approved by the Board of Directors and placed before this meeting (signed by the Chairman for the purpose of identification) be and is hereby sanctioned with the liberty to the Board to vary, alter, modify the terms and conditions of the said agreement within the permissible limit specified in Schedule XIII to the Companies Act, 1956, as may be mutually agreed by the members of the Board of Directors and Mr. Rajesh B. Mulani."

"RESOLVED FURTHER THAT in the event of any statutory amendment or modification or relaxation by the Central Government to Schedule XIII of the Companies Act, 1956, the Board of Directors be and is hereby authorized to vary or increase/decrease the remuneration (including salary, commission, perquisites, allowances, benefits, etc. within such prescribed limits/ceiling and the aforesaid agreement between Mr. Rajesh B. Mulani and the Company be suitably amended/modified to give effect to such amendment or modification or relaxation without any further reference to the Company in the General Meeting."

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 A PROXY NEED NOT BE A MEMBER OF THE COMPANY:

Proxies, to be effective, should be deposited at the Registered Office of the Company not later than 48 hours before the commencement of the meeting.

2. The Explanatory Statement pursuant to section 173(2) of the Companies Act, 1956 relating to the Special Business to be transacted at the meeting, is given below and forms part of the Notice.
3. The Register of Members and the Share Transfer Books of the Company will remain closed from Thursday, 24th August, 2005 to Monday, 29th August, 2005 (both days inclusive) in connection with the Annual General Meeting.
4. The Members are requested to forward all applications for transfer and all other shares related correspondence, including intimation for change of address, if any, to the Registrars and Share Transfer Agent of the Company at the following address:

Sharex Dynamic (India) Private Limited
(Unit: Yogi Sung Won (India) Limited)
17-B, Dena Bank Building, 2nd Floor,
Horniman Circle, Fort,
Mumbai- 400 001
Tel: (022) 22702485, Fax: (022) 22641349
Contact Person: Mr. T. Sashikumar

By Order of the Board of Directors
For Yogi-Sung Won (India) Limited

Rajesh B. Mulani
Whole-Time Director

Registered Office:

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

Place : Baroda

Date : 21st July, 2005

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EXPLANATORY STATEMENT PURSUANT TO SECTION 173(2) OF THE COMPANIES ACT, 1956.

The following Explanatory Statements set out all the material facts relating to the business mentioned in the accompanying notice dated 21st July 2005.

Item No. 4:

Your Directors informed that appointment of Mr. Rajesh B. Mulani as Whole-time Director have been extended in the Board Meeting dated 22 June 2005 by further period of one year from 15 June 2005 (the date of expiry of the previous agreement of his appointment as approved in the last Annual General Meeting) at a monthly remuneration of Rs.12,000/- (including all perquisites).

The Board recommends this resolution for approval of the shareholders.

The draft copy of the renewed agreement between the Company and Mr. Rajesh B. Mulani is available for inspection at the registered office of the Company on any working day.

Mr. Rajesh B. Mulani is interested in the above resolution. None of the other Directors are interested or concerned in the above resolution.

By Order of the Board of Directors
For Yogi-Sung Won (India) Limited

Rajesh B. Mulani
Whole-Time Director

Registered Office:
B-404, Alkapuri Arcade,
R.C. Dutt Road, Alkapuri,
Baroda-390 007.

Place : Baroda
Date : 21st July, 2005





Yogi Sung-Won (India) Ltd.

DIRECTORS' REPORT

To the Members,

Your Directors present the Twelfth Annual Report on the business and operations of the Company together with the Audited Statements of Accounts for the year ended March 31, 2005.

1. FINANCIAL RESULTS:

(All Rs. In Lacs)

Particulars	Year Ended 31 March 2005	Year Ended 31 March 2004
Profit before Depreciation	(9.65)	(9.63)
Less: Depreciation	0.14	1.02
Profit Before Tax	(9.79)	(10.65)
Less: Loss on Lease Assets	(0.10)	—
Less: Extra Ordinary Items	—	(111.24)
Less: Provision for Taxation	—	0.02
PROFIT AFTER TAX	(9.89)	(121.92)
Less: Brought forward loss of previous year	(331.69)	(209.77)
Profit carried to Balance Sheet	(341.58)	(331.69)

2. COMPANY'S BUSINESS GROWTH AND PROSPECTS

During the year under review, the company was able to revive the operations but could not earn the profit and incurred loss. The total loss during the year was Rs. 9.89 Lacs which is lower compared to the loss of Rs. 121.92 lakhs during the previous year. With favorable economic condition, your company is positive to do rewarding business in the financial year 2005-06.

3. DIVIDEND

In the view of the accumulated losses your Directors regret their inability to recommend any dividend on the equity shares of the company for the year ended 31st March 2005.

4. DEPOSITS

The Company did not accept any deposits from the public and the provisions of Section 58A of the Companies Act, 1956 are not applicable to the Company.

5. PERSONNEL

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

6. DIRECTORS

In terms of the provisions of the Articles of Association of the company read with the provisions of the Companies Act, 1956 Mr. Amit Hakani is liable to retire at the forthcoming 12th Annual General Meeting and being eligible, offers himself for re-appointment.

Mr. Rajesh Mulani was appointed as the Whole Time Director for the period of one year by the shareholders in the last Annual General Meeting held on 20th September 2004. As his term of appointment expired on 15th June 2005, your directors re-appointed him as the Whole Time Director for the further period of one year, in their Meeting held on 22nd June 2005, subject to the approval of the shareholders in the ensuing general meeting. Your directors recommend the approval of appointment of Mr. Rajesh Mulani as the Whole Time Director of the company from 15th June 2005 to 14th June 2006.

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 re-appointed. The Company has received a certificate from them to the effect that their appointment, if made, will be within the prescribed limits under section 224(1B) of the Companies Act, 1956. Members are requested to appoint Auditors and fix their remuneration.

8. AUDITORS' REPORT:

The observations made in the Auditors' Report are self explanatory from the notes on the Accounts and therefore, do not call for any specific comments.

9. DEPOSITORY SYSTEMS

Your Company continues with an arrangement with National Securities Depository Limited (NSDL) and the Central Depository Services (India) Limited (CDSL) for dematerialization of Company's Securities in accordance with the provisions of the

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Depositories Act 1995, and members may avail of such facilities. With this, the Members have the option /discretion to hold their Demat shares in the Company through the National Securities Depository Limited or the Central Depository Services (India) Limited.

10. LISTING OF SECURITIES

The Equity shares of the Company are listed at the Stock Exchange, Mumbai. The company has duly paid the annual listing fees for the year 2005-2006 to the Exchange.

Further, in accordance with the approval granted by the shareholders, the company had applied for voluntary delisting from the Vadodara Stock Exchange & Ahmedabad Stock Exchange. Ahmedabad Stock Exchange has approved the delisting of the Company's securities from its stock Exchange.

11. CORPORATE GOVERNANCE

The Company has complied with the recommendations of the Corporate Governance Code as provided in Clause 49 of the Listing Agreement. A Report on Corporate Governance is given as Annexure to this Report.

12. MANAGEMENT DISCUSSION & ANALYSIS

The Company has incurred losses during the year under review. As the company is moving ahead to revive its business, the company is looking forward for various proposals for lucrative projects. With the favorable economic conditions the Directors and the management looks forward for better prospects in the near future.

13. DIRECTORS RESPONSIBILITY STATEMENT

As required under Section 217 (2AA) of the Companies Act, 1956, your Directors' confirm that:-

- (i) In the preparation of the annual accounts for the financial year ended 31 March 2005, the applicable accounting standards have been followed.
- (ii) The Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as on 31st March 2005 and of the profit or loss of the Company for the year ended 31st March, 2005.
- (iii) 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.
- (iv) The Directors have prepared the annual accounts for the year under review on a going concern basis.

14. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, AND FOREIGN EXCHANGE EARNINGS AND OUTGO
under section 217(1)(e) of the Companies Act, 1956 read with the Companies (Disclosure of particulars in the Report of the Board of Directors) Rules, 1988.**a) CONSERVATION OF ENERGY:**

The operations of your Company are not energy intensive as company is not engaged in manufacturing activity and your Company is not under the list of Industries which should furnish informatio in Form A (Rule 2). However, the Company has taken adequate measures to conserve the energy in regular operations.

b) TECHNOLOGY ABSORPTION:

No technology has been developed, as the company is yet to set-up its R & D facility. No Technology has been imported by way of foreign collaboration.

c) FOREIGN EXCHANGE EARNINGS AND OUTGO:

During the year the Company has not incurred any expenditure in foreign currency neither the Company has earned any foreign exchange income.

15. UNUSUAL ITEMS AFTER THE YEAR END DATE

In the opinion of the directors, no item, transaction or event of a material and unusual nature has arisen in the interval between the end of the financial year and the date of this report which would affect substantially the results of the operations of the Company and for the financial year in which this report is made.

16. ACKNOWLEDGMENTS

Your Directors wish to place on record its appreciation for the wholehearted and sincere co-operation and able guidance and support, the company received from all concerned including, Banks, Stock Exchange Authorities, Government and Semi-Government Bodies of the Central and State Government.

Your directors also wish to place on record their appreciation for the good efforts put in by the employees of the Company and for the unstinted support extended by the shareholders.

For & on behalf of the Board

Place : Baroda
Date : 21st July, 2005

Rajesh B. Mulani
Whole-time Director