

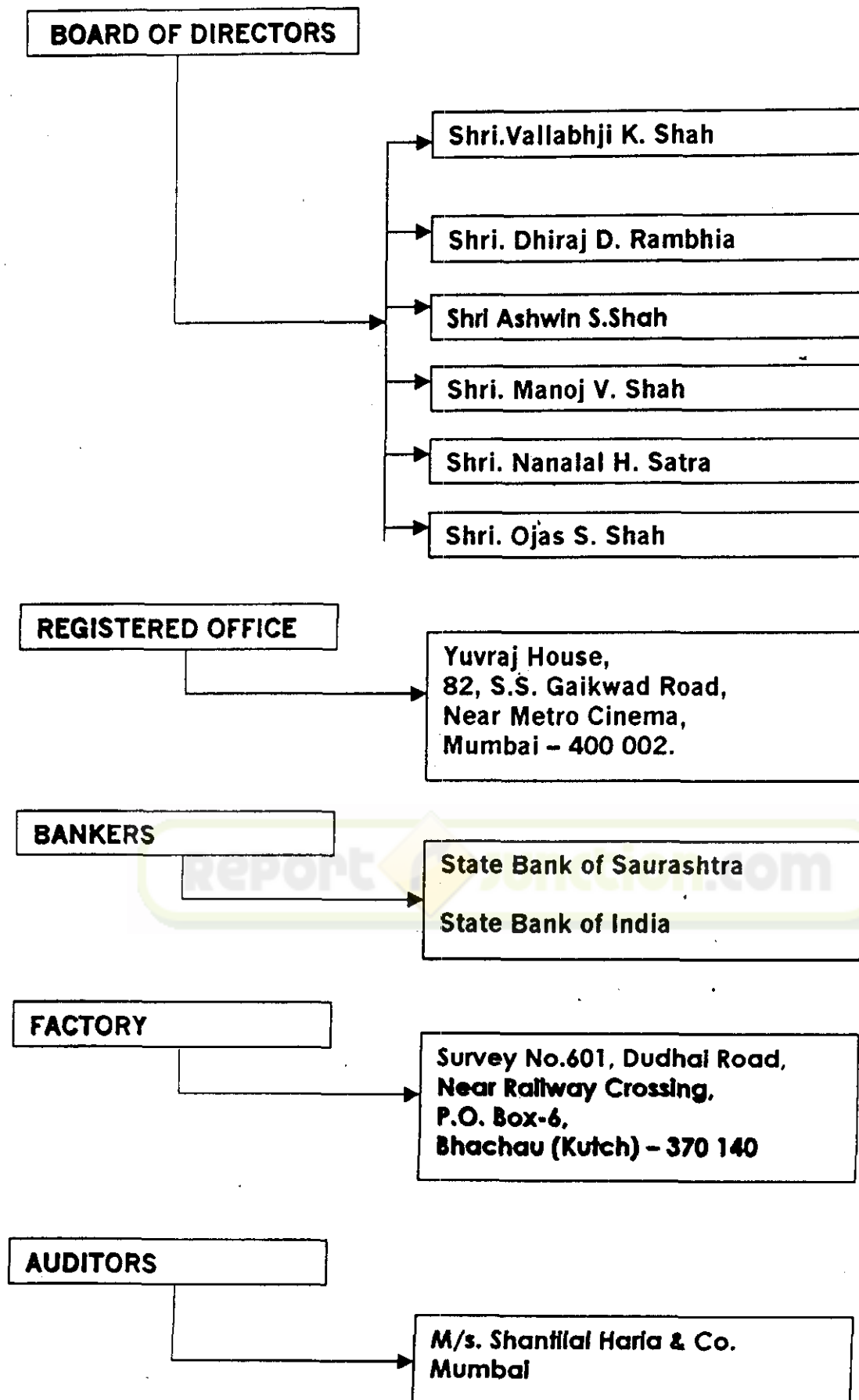
YUVRAJ INTERNATIONAL LIMITED

FOURTEENTH ANNUAL REPORT

1998 - 99

Report  junction.com

Yuvraj House, 82, S.S. Gaikward Road,
Near Metro Cinema, Mumbai - 400 002.



NOTICE

Notice is hereby given that the Fourteenth Annual General Meeting of the shareholders of Yuvraj International Limited will be held on Wednesday, the 14th September 1999 at the Registered Office of the Company situated at Yuvraj House, 82, S. S. Gaikwad Road, Near Metro Cinema, Mumbai - 400 002 at 4.00 p.m. to transact the following business :

ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Balance Sheet of the Company as at 31st March, 1999 and the Profit & Loss Account of the Company as on that date and Reports of the Directors and Auditors thereon.
2. To appoint a Director in place of Shri Nanalal H. Satra who retires by rotation and being eligible offers himself for reappointment.
3. To appoint a Director in place of Shri Ojas S. Shah who retires by rotation and being eligible offers himself for reappointment.
4. To consider and if thought fit to pass with or without modifications the following resolution as an ordinary resolution:

"RESOLVED THAT M/s. Shantilal Haria & Co., Chartered Accountants, Mumbai be and are hereby appointed as Auditors of the Company on a remuneration to be decided mutually with the Board of Directors and to hold office from the conclusion of this Annual General Meeting till the conclusion of next Annual General Meeting"

SPECIAL BUSINESS :

5. To consider and if thought fit to pass with or without modifications the following resolution as an ordinary resolution :

"RESOLVED THAT pursuant to the provisions of Section 257 of the Companies Act, 1956 Shri Vallabhji K. Shah be and is hereby appointed as Director of the Company liable to retire by rotation"

Registered Office :
Yuvraj House, 82, S. S. Gaikwad Road,
Near Metro Cinema, Mumbai - 400 002.
Date : July 30, 1999

By order of the Board



(Dhiraj D. Rambhia)
Executive Director

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.
- 2) THE REGISTER OF MEMBERS AND SHARE TRANSFER BOOKS OF THE COMPANY SHALL REMAIN CLOSED FROM WEDNESDAY 07TH SEPTEMBER 1999 TO WEDNESDAY 14TH SEPTEMBER 1999 (BOTH DAYS INCLUSIVE).
- 3) A COPY OF THE EXPLANATORY STATEMENT UNDER THE PROVISIONS OF SECTION 173 (2) OF THE COMPANIES ACT, 1956 IS ANNEXED HEREWITH.

CERTIFIED TRUE COPY OF THE EXPLANATORY STATEMENT U/S. 173(2) OF THE COMPANIES ACT, 1956

The shareholders are informed that due to sad and untimely demise of Shri Sunderji K. Shah, Chairman of the Company, Shri Vallabhji K. Shah was appointed as Chairman and additional director of the Company by the Board of Directors at their meeting held on March 23, 1999.

Shri Vallabhji K. Shah holds office of the additional director of the Company upto the date of Fourteenth Annual General Meeting of the Company.

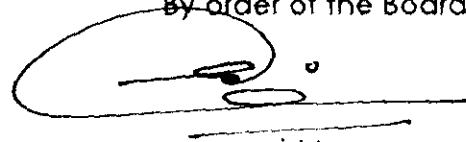
The Company has received a notice from the member of the Company under the provisions of Section 257 of the Companies Act, 1956 proposing the candidature of Shri Vallabhji K. Shah as Chairman and director of the Company alongwith refundable security deposit of Rs. 500/- in cash.

Except Shri Vallabhji K. Shah, the proposed appointee and Shri Manoj V. Shah, Shri Ashwin S. Shah and Shri Ojas S. Shah, being his relatives, no other directors are concerned or interested in the resolution.

The Board recommends your approval.

Registered Office :
Yuvraj House, 82, S. S. Gaikwad Road,
Near Metro Cinema, Mumbai - 400 002.
Date : July 30, 1999

By order of the Board



(Dhiraj D. Rambhia)
Executive Director

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DIRECTORS REPORT

To,
The Members,
Yuvraj International Limited.

Dear Shareholders,

Your Directors are pleased to present the Fourteenth Annual Report with the Audited Accounts of the Company for the year ended 31st March, 1999.

FINANCIAL RESULTS

Financial results of the Company for the year under review are as under :

	1998-99	1997-98
Sales/Income from Trading Operation	12,72,12,715	6,83,71,810
Profit/(Loss) before Depreciation	11,59,950	(1,59,933)
Less :		
Depreciation	5,06,156	4,30,467
Provision for taxation	---	---
Profit/Loss after tax	6,53,798	1,78,205
Balance carried over to Balance Sheet	19,93,349	13,39,551

NOTE

The method of charging depreciation has been changed from Written Down Value to Straight Line Method.

DIVIDEND

In view to strengthen the resources, the Directors do not recommend any dividend on equity shares for the financial year 1998-99.

OPERATION

During the year under review, your Company recorded all round improvement in all financial parameters vis-a-vis previous financial year. The income from the operation has increased by 75.23% from Rs. 582.37 lacs to Rs. 1020.48 lacs and hence could achieve operational profit of Rs. 10.96 lacs. The price parity of castor oil in international market was unfavourable to Indian exporters, still the Company could achieve export sales of Rs. 252.80 lacs.

The year under review was a year of global recession even then the export sales have contributed to the extent of 25 % of the total sales.

The Company has ambitious plans and is diversifying its export base and the Company is confident to raise export sales to 50 % of the total turnover.

FUTURE PROSPECTS**CONSERVATION OF ENERGY, TECHNOLOGY, ABSORPTION, FOREIGN EXCHANGE EARNING AND OUTGO :**

The Company is taking every steps to conserve the energy. The Company has not deployed and imported technology. The Company has not spent any foreign exchange and has earned total foreign exchange equivalent to Rs. 25335903.00

FIXED DEPOSITS

Your Company has not accepted any deposits from the public following within the preview of Sec. 58-A of the Companies Act, 1956.

AUDITORS

M/s. Shantilal Haria & Co., Auditors of the Company hold office until the conclusion of the ensuing Annual General Meeting. The Company has received letters from them to the effect that their appointment, if made, would be within the prescribed limits under Section 224(1-B) of the Companies Act, 1956. Accordingly, the said auditors will be appointed as auditors of the Company at the ensuing Annual General Meeting. The notes to the accounts referred to in the Auditor's Report are self-explanatory and, therefore, do not call for any further comments.

DIRECTORS

During the year under review Shri Sunderji K. Shah ceased to be director of the Company on account of sad demise.

The Board of Directors appointed Shri Vallabhji K. Shah as Chairman of the Company. Shri Narendra K. Shah, Managing Director resigned and Shri Ashwin K. Shah was co-opted as Executive Director and Shri Dhiraj D. Rambhia was elevated as Executive Director and Shri Manoj V. Shah was elevated as Managing Director of the Company.

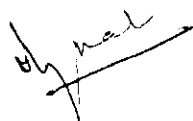
PERSONNEL

Information pursuant to sec 217 (2A) of the Companies Act, 1956 read with the companies (particulars of employees rule, 1988 is not appended herewith, as no employee was in receipt of remuneration to the extent laid down therein.

ACKNOWLEDGEMENTS

Your directors wishes to place on records their sincere appreciation for the continued support extended by State Bank of Saurashtra, government authorities and employees of the Company.

FOR AND ON BEHALF OF THE BOARD



(MANOJ V. SHAH)
MANAGING DIRECTOR
PLACE : MUMBAI
DATED : July 30, 1999.

FOR YUVRAJ INTERNATIONAL LTD.

... DIRECTOR

SHANTILAL HARIA & CO.
Chartered Accountants
AUDITORS REPORT

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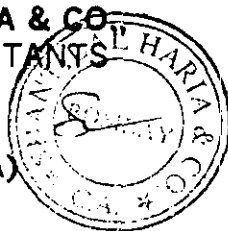
TO THE MEMBERS OF YUVRAJ INTERNATIONAL LIMITED

We have audited the attached Balance Sheet of **YUVRAJ INTERNATIONAL LIMITED** as at 31st March 1999 and also the Profit and Loss Account for the year ended on that date annexed thereto and report:

- A. 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 enclose in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the said order.
- B. Further to our comments in the Annexure referred to in paragraph (A), we also report that:-
1. 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.
 2. In our opinion, the Company has kept proper books of accounts as required by law so far, as appears from our examination of the books.
 3. The Balance Sheet and Profit and Loss Account dealt with by this report are in agreement with the books of account.
 4. In our opinion, the profit and loss account and Balance Sheet comply, with the requirements of the accounting standards referred to in sub-section (3C) of Section 211 of the companies Act, 1956.
 5. In our opinion and to the best of our information and according to the explanation given to us, the said accounts read with notes thereon, give the information required by the Companies Act, 1956 in the manner so required and give a true and fair view:
 - a) In case of the Balance Sheet of the state of affairs of the Company as at 31st March 1999.
 - b) In the case of the Profit and Loss Account of the Profit of the Company for the year ended 31st March 1999.

For **SHANTILAL HARIA & CO.**
CHARTERED ACCOUNTANTS

(SHANTILAL V. HARIA)
PROPRIETOR
Mumbai, 30th July, 99.



ANNEXURE TO AUDITORS' REPORT**REFERRED TO IN PARAGRAPH (A) IN OUR REPORT OF EVEN DATE:**

1. The Company is maintaining proper records showing full particulars including quantitative details and situation of fixed assets. We are informed that there was no physical verification during the year.
2. None of the fixed assets have been revalued during the year.
3. According to the information and explanation to us, the management at the reasonable intervals has conducted physical verification in respect of finished goods.
4. According to the information and explanation to us, the procedures of physical verification of stocks followed by the management are reasonable and adequate in relation to the size of the Company and the nature of its business.
5. No material discrepancies have been noticed on physical verification of stock as compared to the book records.
6. The valuation of stock is fair and proper in accordance with the normally accepted accounting principles.
7. As per information and explanation given to us, the Company has taken loans from the parties listed in the register maintained under Section 301 of the Companies Act, 1956 and/or from the companies under the same management as defined under sub-section (1B) of Section 370 of the Companies Act, 1956. The rate of interest and other terms and conditions of such loans are not prima facie prejudicial to the interest of the Company.
8. The Company has not granted any loans, secured or unsecured loans to companies, firms and other parties listed in the registers maintained under section 301 and/or to companies under the same management as defined under sub-section (1B) of section 370 of the Companies Act, 1956,
9. Since the Company has not granted any secured or unsecured loans to any of the parties there doesn't arise any question of repaying the principal amount or interest.
10. According to the information/explanation given to us, there is an adequate internal control procedure commensurate with the size of the Company and the nature of its business for the purchase of plant & machinery, equipment and other assets, and for the sale of goods.



11. According to the information and explanation given to us, the purchase and sale of goods made in pursuance of contracts or arrangements entered in the register maintained under section 301 of the Companies Act, 1956 as aggregating during the year to RS. 50,000/-.
12. According to the information and explanation given to us, the Company does not have any unserviceable or damaged goods.
13. The Company has not accepted any deposits from public.
14. In our opinion, reasonable records have been maintained by the Company for the sale and disposal of realisable scrap.
15. Considering the volume of activity and the internal control system prevalent, the company does not deem it necessary to have an internal audit system.
16. The Central Government does not prescribe for the maintenance of cost records under section 209(1)(d) of the Companies Act, 1956.
17. According to the records of the Company, Provident Fund, Employees Pension Fund and the Employees' State Insurance dues, wherever applicable, have been regularly deposited during the year with the appropriate authorities.
18. According to the information and explanation given to us, there were no undisputed amount payable as at 31st March, 1999 in respect of income tax, wealth tax, sales tax, customs duty and excise duty which were outstanding for more than six months from the date they became payable.
19. According to the information and explanations given to us and the records of the Company examined by us, no personal expenses have been charged to the revenue account other than those payable under contractual obligations or in accordance with generally accepted business practices.
20. The Company is not a sick industrial Company within the meaning of clause (o) of sub-section (1) of section (3) of the Sick Industrial Companies (Special Provisions) Act, 1985.

For **SHANTILAL HARIA & CO.**
Chartered Accountants


(**SHANTILAL V. HARIA**)
PROPRIETOR



MUMBAI, JULY 30, 1999