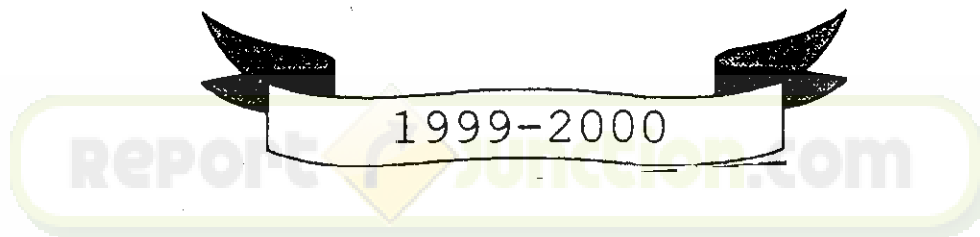


YUVRAJ INTERNATIONAL LIMITED

Fifteenth Annual Report



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

YUVRAJ INTERNATIONAL LIMITED

FIFTEENTH ANNUAL REPORT

1999-2000

BOARD OF DIRECTORS

Shri Vallabhji Khetsi Shah
Shri Manoj V. Shah
Shri Dhiraj D. Rambhia
Shri Nanalal H. Satra
Shri Ashwin S. Shah
Shri Ojas S. Shah

Chairman
Managing Director
Executive Director
Whole Time Director
Director
Director

REGISTERED OFFICE

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

FACTORY

Survey No. 601, Dudhai Road
Near Railway Crossing
P.O.Box-6
Bhachau (Kutch) 370 140

BANKERS

State Bank of Saurashtra
State Bank Of India

AUDITORS

M/s. Shantilal Haria & Co.
Chartered Accountants
Mumbai.

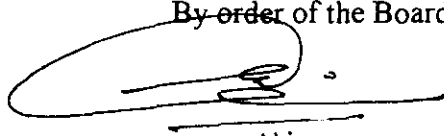
NOTICE

Notice is hereby given that the Fifteenth Annual General Meeting of the shareholders of Yuvraj International Limited will be held on Friday, the 29th September 2000 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, 2000 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 Vallabhji K. Shah who retires by rotation and being eligible offers himself for reappointment.
3. To appoint a Director in place of Shri Ahswini S. Shah who retires by rotation and being eligible offers himself for reappointment.
4. To appoint Auditors of the Company and to fix their remuneration.

Registered Office :
Yuvraj House, 82, S. S. Gaikwad Road,
Near Metro Cinema, Mumbai - 400 002.
Date : July 31, 2000

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 FRIDAY 22ND SEPTEMBER 2000 TO FRIDAY 29TH SEPTEMBER 2000 (BOTH DAYS INCLUSIVE).

DIRECTORS REPORT

To,
The Members
Yuvraj International Limited

Dear Shareholders,

Your Directors are pleased to present the Fifteenth Annual Report with the Audited Account of the Company for the year ended 31st March, 2000.

FINANCIAL RESULTS

Financial results of the company for the year ended under review are as under :

	1999-00	1998-99
Sales/Income from Trading Operation	32,76,09,187	12,72,12,715
Profit/(Loss) before Depreciation	32,16,784	11,59,950
Less :		
Depreciation	5,64,855	5,06,156
Provision for taxation	1,25,000	---
Profit/Loss after tax	25,26,930	6,53,798
Balance carried over to		
Balance Sheet	45,20,279	19,93,349

DIVIDEND

In view to strengthen the resources, the Directors do not recommend any dividend on equity shares for the financial year 1999-00 .

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 257% from Rs. 1272.13 lacs to Rs. 3276.09 lacs and hence achieved operational profit of Rs. 32.17 lacs. The price parity of castor oil in international market was unfavourable to Indian exporters, still the Company could achieve export sales of Rs.1168.80 lacs

The year under review was a year of global recession even then the export sales have contributed to the extent of 38 % 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

The Company has acquired food processing unit for Rs.425/- Lacs and same will be in operation by first quarter of 2001 and which will add to the profitability of the Company.

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 any imported technology. The Company has not spent any foreign exchange and has earned total foreign exchange equivalent to Rs. 10,34,96,939.

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., Chartered Accountants, Mumbai, Auditors of the Company retire but being eligible offer themselves for re-appointment.

DIRECTORS

During the year under review Shri Ashwin S. Shah resigned as Executive Director of the Company.

Shri Vallabhji K. Shah and Shri Ashwin S. Shah, directors retire by rotation but have offered for re-appointment.

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)

M.D.

PLACE : MUMBAI

DATED : July 31, 2000.

SHANTILAL HARIA & CO.

CHARTERED ACCOUNTANTS

103/104, Bhaveshwar Complex, Opp. Vidyavihar Railway Station,
Vidyavihar (West), Mumbai - 400 086.
Telefax. No. 514 63 99 Tel. No 510 45 63 / 510 45 65

AUDITORS REPORT

TO THE MEMBERS OF YUVRAJ INTERNATIONAL LIMITED

We have audited the attached Balance Sheet of **YUVRAJ INTERNATIONAL LIMITED** as at 31st March 2000 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 Balance sheet and profit & Loss account dealt with by this report are in compliance with the accounting standards referred to in section 211 (3C) 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 2000.

- b) In the case of the Profit and Loss Account of the Profit of the Company for the year ended 31st March 2000.

For SHANTILAL HARIA & CO.,
CHARTERED ACCOUNTANTS

(SHANTILAL V. HARIA)
PROPRIETOR
Mumbai, 31st July, 2000



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