

YUVRAJ INTERNATIONAL LIMITED

Sixteenth Annual Report

2000-2001



**Registered Office : Yuvraj House, 82, S.S. Gaikwad Road,
Near Metro Cinema , Mumbai – 400 002.**

YUVRAJ INTERNATIONAL LIMITED

**SIXTEENTH ANNUAL REPORT
2000-2001**

BOARD OF DIRECTORS

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

Chairman
Managing Director
Executive Director
Director
Whole Time 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
Jankalyan Sahakari Bank Ltd.

AUDITORS

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

Notice is hereby given that the Sixteenth Annual General Meeting of the shareholders of Yuvraj International Limited will be held on Monday, the 6th August 2001 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, 2001 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 Manoj V. Shah who retires by rotation and being eligible offers himself for reappointment.
3. To appoint a Director in place of Shri Nanalal Satra 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 : June 15, 2001

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 MONDAY 30TH JULY 2001, TO MONDAY 6TH AUGUST 2001 (BOTH DAYS INCLUSIVE).

DIRECTORS REPORT

To,
The Members
Yuvraj International Limited

Dear Shareholders,

Your Directors are pleased to present the SIXTEENTH Annual Report with the Audited Account of the Company for the year ended 31st March, 2001.

FINANCIAL RESULTS

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

	2000-2001	1999-2000
Sales/Income from Trading Operation	30,77,15,579	32,76,09,187
Profit/(Loss) before Depreciation	51,87,855	32,16,784
Less :		
Depreciation	27,15,153	5,65,855
Provision for taxation	(26595)	1,25,000
Profit/Loss after tax	24,99,297	25,26,930
Balance carried over to		
Balance Sheet	70,19,577	45,20,279

DIVIDEND

In view to strengthen the resources, the Directors do not recommend any dividend on equity shares for the financial year 2000-2001 .

OPERATION

During the year under review, your Company recorded improvement in profit before tax and depreciation. Though the income from the operation has marginally decreased by 6% from Rs. 3276.09 lacs to Rs. 3077.16 lacs but the profit from operation has increased by 61% from 32.17 lacs to Rs. 51.87lacs. The price parity of castor oil and H.P.S in international market was unfavourable to Indian exporters, still the Company could achieve export sales of Rs.242.37 lacs

The year under review was a year of global recession and year of devastating earthquake. The company factory at Bhachau had been badly affected & was totally close for about two months , however, the repair work of castor oil division is partly completed and partial production has just started. The company has applied and expecting financial assistance from State Bank of Saurashtra for rehabilitation work. Even with all this odds the company could increase the operating profit by about 61%. The Company has ambitious plans and is diversifying its export base.

The Company had acquired food processing unit for Rs.425/- Lacs and same will be in operation by January 2002 and which will add to the profitability of the Company.

DIRECTORS

During the year under review Shri Ashwin S. Shah was appointed as Managing Director of the Company. Shri Ojas S. Shah resigned as Director of the Company and Shri Manoj V. Shah resigned as Managing Director of the Company but continued to be Director of the Company. Shri Manoj V. Shah and Shri Nanala Satra retire by rotation but have offered themselves for reappointment.

DIRECTORS' RESPONSIBILITY STATEMENTS

- i) In the preparation of annual accounts, the applicable accounting standards had been followed along with proper explanations relating to material departures.
- ii) We have selected such accounting policies and applied them consistently and made judgements and estimates that are 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 2000-2001 and of the profit or loss of the company for that period.
- iii) We have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities.
- iv) We have prepared the annual accounts on a going concern basis.

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.2,29,37,742/-

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.

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 all connected agencies and employees of the Company.

FOR AND ON BEHALF OF THE BOARD

Vallabhji Shah

(VALLABHJI K. SHAH)

CHAIRMAN

PLACE : MUMBAI

DATED : June 15, 2001.



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.

I have audited the attached Balance sheet of YUVRAJ INTERNATIONAL LIMITED, as at 31st March, 2001 and Profit & Loss account of the company for the year ended on that date annexed thereto and report that:

1. As required by the Manufacturing and other Companies (Auditors' Report) order, 1988, issued by the Company Law Board, in terms of Section 227(4A) of the Companies Act, 1956, and in terms of the information and explanations given to me and on the basis of such checks as I considered appropriate, I annex hereto a statement on the matters specified in paragraphs 4 & 5 of the said order, to the extent applicable to the Company.
2. Further to my comments in the annexure referred to in paragraph 1 above, I state that:
 - A) I have obtained all the information and explanations which to the best of my knowledge and belief, were necessary for the purpose of audit.
 - B) In my opinion, proper books of account as required by law have been kept by the Company, so far as appears from our examination of these Books.
 - C) The Balance Sheet and the Profit & Loss Account referred to in this report are in agreement with the books of account.
 - D) In my opinion and to the best of my knowledge and belief and according to the explanations given to me, the said Balance Sheet and the Profit and 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.
 - E) As per the information and explanation given to me, none of the directors of the company is disqualified from being appointed as a director under clause (g) of sub-section (1) of Section 274 of the Companies Act, 1956.

F) In my opinion and to the best of my knowledge and belief and according to information & explanations given to me, the said Accounts read with the notes thereon, gives the information as required by the Companies Act, 1956 in the manner so required and give a true and fair view :

- i In the case of Balance Sheet, of the state of affairs of the Company as at 31st March, 2001 and
- ii In the case of Profit and Loss Account, of the profit for the year ended on that date.

FOR SHANTILAL HARIA & CO.
CHARTERED ACCOUNTANTS


(SHANTILAL V. HARIA)
PROPRIETOR



MEMBERSHIP NO.36047

MUMBAI, 15TH JUNE 2001.

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