

YUVRAJ INTERNATIONAL LIMITED

Nineteenth Annual Report

2003-2004

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

YUVRAJ INTERNATIONAL LIMITED

NINETEENTH ANNUAL REPORT 2003-2004

BOARD OF DIRECTORS

Shri Mavji K. Dedhia
Shri Ashwin S. Shah
Shri Ojas S. Shah

Chairman
Managing 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
Jankalyan Sahakari Bank Ltd.

AUDITORS

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

NOTICE

Notice is hereby give that the Nineteenth Annual General Meeting of the shareholders of Yuvraj International Limited will be held on Friday, the 27th August 2004 at Yuvraj House, 82, S.S. Gaikwad Road, Nr. 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, 2004 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 Ojas Shah who retires by rotation but being eligible offers himself for reappointment.
3. 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 26, 2004

By order of the Board


(Ojas S. Shah)
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 20TH AUGUST 2004 TO FRIDAY 27TH AUGUST 2004 (BOTH DAYS INCLUSIVE).

DIRECTORS REPORT

To,
The Members
YUVRAJ INTERNATIONAL LIMITED

Dear Shareholders,

Your Directors are pleased to present the Nineteenth Annual Reports together with the Audited Account of the Company for the year ended 31st March 2004.

Financial Results:

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

	Current Year	Previous Year
Sales/Income	273,583	1,33,41,844
Profit/(Loss) before Depreciation	(4,22,97,801)	(1,42,87,497)
Less: Depreciation	27,25,649	27,25,680
Provision for Taxation	NIL	NIL
Profit/Loss after Tax	(4,50,23,480)	(1,69,91,203)
Balance carried over to Balance Sheet	(10,60,71,156)	(6,10,47,675)

Dividend:

In view of losses, the Directors do not recommend any dividend on equity shares for the financial year 2003-2004.

Operations:

The company has during the year incurred a loss of Rs. 450.23 Lakhs as against the losses of Rs. 169.91 Lakhs in the previous year. The losses are mainly due to writing off doubtful debts of Rs. 310.54 Lakhs and due to continuous suspension of manufacturing activities. The company could not resume the operations, as the plant needs repairing and refurbishment and reconnection of power and water supply. The company's references to the Board For Industrial And Financial Reconstruction (BIFR) are pending for consideration.

The company is in the process of compromising the dues payable to the secured creditors under terms one time settlement seeking suitable waivers.

Directors Responsibility Statements:

- i. In the preparation of annual accounts, the applicable accounting standards have been followed along with proper explanations relating to material departures.
- ii. We have 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 at the end of the financial year 2003-2004 and of the profit and 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 frauds 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 step to conserve the energy. The Company has not deployed and imported any technology. The Company has not spent any foreign exchange and has earned total foreign exchange equivalent to Nil.

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 retires but being eligible offer themselves for re-appointment. The board recommends their reappointment.

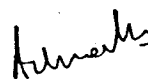
Personnel:

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

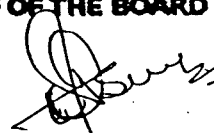
Acknowledgements:

Your director's 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



**Ashwin Shah
MANAGING DIRECTOR**



**Ojas Shah
DIRECTOR**

MUMBAI, 26th July, 2004.

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