


16th Annual Report 2008-2009

YOGI INFRA PROJECTS LIMITED
(Formerly Yogi Sungwon (India) Ltd.)


Director/Authorised Signatory



YOGI INFRA PROJECTS LIMITED

(Formerly YOGI SUNGWON (INDIA) LIMITED)

YOGI INFRA PROJECTS LIMITED
(Formerly Yogi Sungwon (India) Limited)

DIRECTORS

Lokesh Kapoor	-	Director
Bharath Phalanetra	-	Whole Time Director
Meghal Shantaram Karekar	-	Director
Mandya Venkatachar Seshadri Vasani	-	Director

AUDITORS

Messrs Murugendrappa & Co.
Chartered Accountants

BANKERS

Bank of Baroda
Punjab National Bank
Bank of India
Indian Bank

REGISTERED OFFICE

B-18/67, Vasu Smruti 1st Floor, Jaygayatrinagar SOC
Vicinity To Amitnagar Circle, VIP Main Road,
Vadodara- 390022

REGISTRAR & SHARE TRANSFER AGENTS

Sharex Dynamic (India) Private Limited
Unit 1, Luthra Industrial Premises, Safed Pool,
Andheri – Kurla Road, Andheri (East),
Mumbai – 400 072

NOTICE

Notice is hereby given that the Sixteenth Annual General Meeting of the members of Yogi Infra Projects Limited will be held on Friday, the 25th day of September, 2009 at 11.00 A.M. at Hotel Aditi, Opposite Sardar Patel Statue, Sayajigunj, Vadodara - 390 005, to transact the following business:

ORDINARY BUSINESS:

1. To consider and adopt the Balance Sheet as at 31st March, 2009 and Profit and Loss Account for the year ended on that date together with the Reports of the Board of Directors and Auditors thereon.
2. To appoint a Director in place of Mr. Lokesh Kapoor who retires by rotation and being eligible, offers himself for reappointment.
3. To appoint Auditors to hold office from the conclusion of this Annual General Meeting until the conclusion of the next Annual General Meeting and to fix their remuneration.

SPECIAL BUSINESS:

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

“RESOLVED THAT pursuant to the provisions of Section 17 of the Companies Act, 1956 and subject to the confirmation of the Company Law Board, the place of the Registered Office of the Company be changed from the “State of Gujarat” to the “State of Maharashtra”.

RESOLVED FURTHER THAT the domicile clause of the Memorandum of Association of the Company be substituted by the following clause.

“II. The Registered Office of the Company will be situated in the State of Maharashtra.”

By order of the Board of Directors

Vadodara
24.8.2009

Bharath Phalanetra
Whole-Time Director

NOTES:

1. A member entitled to vote and attend the meeting is entitled to appoint a proxy to attend and vote instead of himself/herself 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, is annexed herewith.
3. For the convenience of the Members and for proper conduct of the meeting, entry to the place of meeting will be regulated by an Attendance Slip, which is forwarded as detachable part of Annual Report. Members are requested to affix their signature at the place provided in the Attendance Slip and hand it over at the entrance.
4. Members, who hold Shares in dematerialized form, are requested to bring in their Client ID and DP ID nos. for easier identification of attendance at the meeting and those who hold Shares in physical form are requested to write their folio number in the attendance slip for attending the meeting.
5. A member desirous of getting any information on the accounts or operations of the Company is requested to forward his/her queries to the Company at least 7 days prior to the meeting, so that, the required information can be made available at the meeting;
6. Members holding Shares in physical form are requested to notify immediately any change in their address to the Company's Registrar and Transfer Agent, Sharex Dynamic (India) Private Limited. Members holding Shares in electronic form may intimate any such changes to their respective Depository participants (DPs).
7. Members holding more than one Share Certificate in different folios are requested to kindly apply for consolidation of the folios and send the relative Share Certificates to the Company's Registrar and Share Transfer Agent, Sharex Dynamic (India) Private Limited, (Unit: Yogi Infra Projects Limited), Unit 1, Luthra Industrial Premises, Safed Pool, Andheri – Kurla Road, Andheri (East), Mumbai – 400 072.
8. Listing fee has been paid to The Stock Exchange, Mumbai (BSE) up to date.
9. The Company's Shares are traded in electronic form with ISIN No. INE- 429B01011.
10. The Register of Members and the Share Transfer Books will remain closed on 25.9.2009 in connection with the Annual General Meeting.
11. Members are kindly requested to bring Annual Report 2008-09 along with them to the Annual General Meeting, since extra copies will not be supplied at the meeting.
12. Pursuant to Section 205A (5) of the Companies Act, 1956, as amended, any money transferred to Unpaid Dividend Account and remaining unclaimed for a period of 7 (seven) years from the date of such transfer to the Unpaid Dividend Account shall be transferred by the Company to the Investor Education and Protection Fund (IEPF) established by the Central Government, and thereafter, the Shareholders shall not be able to claim any Unpaid Dividend from the said fund or from the Company. This information is included for the benefit of the Shareholders for future purposes.

13. The Shares of the Company are compulsorily traded in electronic form. 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 Transfer Agent of the Company at the following address:

Sharex Dynamic (India) Private Limited

(Unit: Yogi Infra Projects Limited)

Unit 1, Luthra Industrial Premises, Safed Pool,

Andheri – Kurla Road, Andheri (East),

Mumbai – 400 072

Tel: (022) 2851 5606 / 5644 Fax: (022) 2851 2885

Contact Person : Mr. T. Sashikumar

14. Pursuant to SEBI notification no. MED/ DOP/ Circular/05/2009 dated May 20, 2009, it has become mandatory for the transferee(s) to furnish copy of PAN Card to the Company/RTA to enable/effect transfer of Shares in physical form.

**EXPLANATORY STATEMENT PURSUANT TO SECTION 173(2) OF THE COMPANIES ACT, 1956
ITEM No. 4**

The Company's Registered Office is presently situated at Vadodara, Gujarat. However, the Management of the Company is of the view, that the commercial activities of the Company are better pursued by being located in Maharashtra, thereby the requirement to administer the same from Maharashtra has arisen. It would be in the interest of the Company to consolidate all its operations at Maharashtra and also to shift its Registered Office to Maharashtra. The shifting of the Registered Office will be beneficial to the Company on account of the total cost of running the business especially the overhead is very high and it is more convenient and economical to manage the activities of the Company and the Registered Office at a common place at Maharashtra, which is more convenient for operation with suitable infrastructure. Therefore, the shifting of the Registered Office is aimed primarily to facilitate the Company to carry on its Business more efficiently and economically. Your Directors recommend the passing of the Resolution as a Special Resolution. The Documents relating to the business are available for inspection till the date of Annual General Meeting on all working days (except on Saturday and Sunday) at the Registered Office of the Company from 10.00 a.m. to 1.00 p.m.

None of the Directors of the Company are interested in this Resolution.

By order of the Board of Directors

Vadodara
24.8.2009

Bharath Phalanetra
Whole-Time Director

DIRECTORS' REPORT

To
The Members

Your Directors have pleasure in presenting the Sixteenth Annual Report on the business and operations of the Company together with the Audited Statements of Accounts for the year ended March 31, 2009

1. FINANCIAL RESULTS :

(Rs.in Lacs)

Particulars	Year Ended 31 st March, 2009	Year Ended 31 st March, 2008
Profit (Loss) before Depreciation	(1.79)	(3.57)
Less: Depreciation	0.00	0.00
Profit (Loss) before Tax	(1.79)	(3.57)
Add/Less: Provision for Taxation	0.01	0.10
Profit (Loss) AFTER TAX	(1.80)	(3.67)
Add/Less: Brought forward loss of previous year	(343.46)	(339.79)
Profit (Loss) carried to Balance Sheet	(345.26)	(343.46)

2. STATE OF COMPANY'S AFFAIRS :

During the year, after obtaining your consent and approval of Registrar of Companies, Gujarat, the name of your Company was changed to Yogi Infra Projects Limited from Yogi Sung-Won (India) Limited. Your Company has taken initiatives on the Infrastructure Projects. With need for Infrastructures in the Country growing at a rapid phase, your Company proposes to capitalize on the opportunities.

In view of the growing needs of technological, industrial and infrastructural developments, the activities of the Company are being diversified and suitable alterations in the Main Objects clause of the Memorandum of Association were effected. This will enable the Company to carry on its diversified business of Infrastructure and the Company undertakes to earn more than 50% of revenue from business related to infrastructure.

During the year the Company has increased its Authorised Capital from Rs. 15 Crores to Rs. 17 Crores and also issued 1 Crore Convertible Warrants on Preferential Basis.

Your Company proposes to shift the Registered Office from State of Gujarat to State of Maharashtra in the interest of the Company. The shifting of the Registered Office will be beneficial to the Company on account of the likely savings on total cost of running the business and more effective management.

3. DIVIDEND :

Directors regret their inability to recommend any dividend on the Equity Shares of the Company for the year ended 31st March, 2009.

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.

As reported last year, there were changes in the composition of the Board of Directors of the Company by induction of Mr. Bharath Phalanetra as Whole Time Director, Mr. Lokesh Kapoor, Mr. Meghal Shantaram Karekar and Mr. Mandya Venkatachar Seshadri Vasan as Directors.

Mr. Lokesh Kapoor, Director, retires at the ensuing Annual General Meeting and being eligible, offer himself for re-appointment.

7. AUDIT COMMITTEE :

Audit Committee constituted by the Board of Directors with requisite composition to fall in line with the prevailing laws continued to discharge its functions during the year under report.

8. AUDITORS :

Messrs Murugendrappa & Co. Chartered Accountants, Bangalore, Auditors of the Company, retire at the forthcoming Annual General Meeting and have confirmed their eligibility for appointment.

9. AUDITORS' REPORT :

With reference to the comments given by the Auditors in the Auditors Report on Accounts of the Company management explanations are as follows.

- a. The management is hopeful of recovering the amount from parties and hence no provision was made.
- b. Management is in the process of obtaining confirmations.

10. DEPOSITORY SYSTEMS :

Your Company continues with an arrangement with National Securities Depositories Limited (NSDL) and Central Depository Services (India) Limited (CDSL) for dematerialization of your Company's securities in accordance with the provisions of the Depositories Act, 1995, which are fully operational and members may avail of such facilities. With this, the members have an option / discretion to hold their Demat Shares in the Company through National Securities Depositories Limited and/or Central Depository Services (India) Limited.

11. LISTING OF SECURITIES :

The Equity Shares of the Company are listed at the Bombay Stock Exchange Limited. Further, your Company has duly paid the Annual Listing Fees for the year 2008 – 09 to the Bombay Stock Exchange Limited.

12. CORPORATE GOVERNANCE :

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

13. MANAGEMENT DISCUSSION & ANALYSIS :

The Company during the year was not able to earn profits and has incurred loss. The Company also has accumulated losses from past years. The Company is continuously trying to revive its business and looking forward for various proposals for profitable projects. With the favourable economic conditions, your Directors and the Management look forward for better prospects in the near future.

The Company has an adequate system of internal controls to commensurate with its nature of business and scale of operations.

None of the Company's employees are represented by any labour union nor are subject to collective bargaining agreement. We have not experienced any work stoppages or any industrial indiscipline in the year under review.

14. 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 31st March 2009, 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 true and fair view of the state of affairs of the Company as on 31st March, 2009 and of the profit and loss of the Company for the year ended 31st March, 2009.
- (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

15. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, AND FOREIGN EXCHANGE EARNINGS AND OUTGO:

Disclosure 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 are as follows:

(a) CONSERVATION OF ENERGY:

Since the Company has not undertaken any business during the year, there is no question of energy conservation.

(b) TECHNOLOGY ABSORPTION:

No Technology has been developed or imported by way of foreign collaboration.

(c) FOREIGN EXCHANGE EARNINGS AND OUTGO:

During the year under review, the Company has not incurred any expenditure in foreign currency nor has earned any foreign exchange income.

16. 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.

17. ACKNOWLEDGMENTS :

Your Directors wish to place on record their appreciation for the whole-hearted and sincere co-operation and able guidance and support that the Company received from all concerned including, Banks, Stock Exchanges, Government Authorities 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 and on behalf of the Board

Place :Vadodara
Date : 24.8.2009

Bharath Phalanetra
Whole-Time Director

Lokesh Kapoor
Director

CORPORATE GOVERNANCE REPORT:**1. COMPANY'S PHILOSOPHY ON CODE OF CORPORATE GOVERNANCE:**

The Corporate Governance Report prepared and given below is in conformity with the mandatory requirements of the Listing Agreement with the Stock Exchanges.

The Company continues to be committed to good Corporate Governance. The Company respects the rights of its Shareholders to have information of the performance of the Company. The Company recognizes Corporate Governance as ensuring firm commitment to values and an ethical business conduct of the Company.

2. BOARD OF DIRECTORS:

Size and Composition of the Board

The Board of Directors consists of 3 Directors out of which one Whole – Time Director and one – half of the total number of Directors is independent. 50% of the Board consist of Non – Executive Directors and are independent. The Composition of the Board is in conformity with Clause 49 of the Listing Agreement.

Composition of the Board of Directors and the number of other Directorships and Committee Memberships in Public companies as on 31st March, 2009 are as follows:

Name of Director	Category	No. of Outside Directorship in Public Limited Companies	No. of other Committee Memberships
Bharath Phalanetra	Whole - Time Director (Executive)	Nil	03
Meghal Shantaram Karekar	Non-Executive Independent Director	Nil	03
Mandya Venkatachar Seshadri Vasani	Non-Executive Independent Director	Nil	02
Lokesh Kapoor	Non-Executive Professional Director	Nil	01

Number of Board Meetings held and the dates on which such meetings were held:

Ten Board Meetings were held during the year. The dates of the respective Board Meeting are as follows:

(1) 20th May, 2008 (2) 25th June, 2008 (3) 30th June, 2008 (4) 5th July, 2008 (5) 28th July, 2008 (6) 23rd August, 2008 (7) 31st October, 2008 (8) 17th November, 2008 (9) 30th January, 2009 (10) 12th March, 2009.

Attendance of Directors at the Board Meetings and the AGM:

The Attendance of the Directors at the last Annual General Meeting and Board Meetings during the year are given below:

Name of Director	Status	No. of Board Meetings Held	No. of Board Meetings Attended	Last AGM Attended
Rajesh Mulani	Whole – Time Director (up to 30.6.08)	03	03	NA
Vijay Chauhan	Non – Executive Director (up to 30.6.08)	03	03	NA
Teena Dedhia	Non – Executive Independent Director (up to 30.6.08)	03	03	NA
Brijesh Upadhyay	Non – Executive Independent Director (up to 30.6.08)	03	03	NA
Bharath Phalanetra	Whole Time Director (w.e.f. 25.6.08)	08	08	YES
Lokesh Kapoor	Director (w.e.f. 25.6.08)	08	08	YES
Meghal	Director (w.e.f. 25.6.08)	08	08	YES
Shantaram Karekar	Director (w.e.f. 25.6.08)	08	08	YES
Mandya Venkatachar				
Seshadri Vasana				

There has not been any materially relevant pecuniary relationship or transactions between the Company and its Non – Executive Directors.

3. COMMITTEES OF THE BOARD:

(A) Audit Committee

The Audit Committee constituted, has currently the following three (two Non-Executive independent) Directors as members:

SL. No	Name of Members	Designation
1.	Meghal Shantaram Karekar	Committee Chairperson
2.	Mandya Venkatachar Seshadri Vasana	Committee Member
3.	Bharath Phalanetra	Committee Member

The Committee was reconstituted post reconstitution of the Board.

The Company Secretary/Company Secretary Consultant acts as the Secretary of the Company.

Four Meetings of the Audit Committee were held. The dates of the meetings are as follows where all the members of the committee were present.

(1) 30th April, 2008 (2) 5th July, 2008 (3) 31st October, 2008 (4) 30th January, 2009

The roles, terms of reference and the authority and powers of the Audit Committee are in conformity with the requirements of the Companies Act, 1956 and the Listing Agreement.

The Committee discharged such functions and duties generally indicated in Clause 49 of the Listing Agreement with the Stock Exchange and such other functions as may be specifically delegated to the Committee by the Board from time to time.

(B) Remuneration Committee

The main function of the Committee is to determine on behalf of the Board and Shareholders, the Company's policy on remuneration to the Executive & Non-Executive Directors. The Remuneration Committee of the Company comprises of the following Non-Executive Directors as members

Sl. No	Name of Members	Designation
1	Mandya Venkatachar Seshadri	Committee Chairman
2	Meghal Shantaram Karekar	Committee Member
3	Vasan Bharath Phalanetra	Committee Member

The Remuneration Committee met once during the year on 23.8.08

Remuneration of the Executive Directors is recommended by the Remuneration Committee and approved by the Board of Directors and the Shareholders of the Company.

Details of Remuneration Package paid to Executive Director

Name of Director	Salary + Perquisite Paid
Mr. Bharath Phalanetra	27500
Mr. Rajesh Mulani	34252

The Remuneration Policy of the Company is in conformity with Sections 198, 269, 309, 310 and Schedule XIII of the Companies Act, 1956.

➤ The details of sitting fees payments to Non – Executive Directors of the Company during the year 2008– 09 are given below.

Sl. No.	Non – Executive Director	Sitting Fees
1.	Mr. Meghal Shantaram Karekar	Nil
2.	Mr. Mandya Venkatachar Seshadri Vasan	Nil
3.	Mr. Lokesh Kapoor	Nil

NOTES:

- The Company has not issued any Employee Stock Option Schemes till date
- No Non – Executive Director holds any shares in the Company

C) Shareholders' / Investors' Grievance Committee:

The Company's Shareholders' / Investors' Grievance Committee has following members:

Sl. No	Name of Members	Designation
1.	Mr. Bharath Phalanetra	Committee Chairperson
2.	Mr. Meghal Shantaram Karekar	Committee Member
3.	Mr. Lokesh Kapoor	Committee Member

The Company's Share Transfer, Transmission, Investors' Grievance and queries for both physical as well as dematted Shares are handled by Sharex Dynamic (India) Private Limited, a SEBI Registered Registrar and Share Transfer Agent (RTA). The Committee receives the share transfer and demat status from time to time. These transfers and demat status reports are discussed and approved by the members of the committee. The committee also looks into investors' complaints and grievances and takes effective steps to address their problems.

Nil Transfer requests and Nil Demat requests were pending as on 31st March, 2009.

4. GENERAL BODY MEETINGS OF THE LAST THREE YEARS:

Financial Year	Venue	Day & Date	Time
2005 - 2006	B-404, Alkapuri Arcade, Baroda - 390 007	Monday, 25 th September, 2006	4.00 P.M.
2006 - 2007	Hotel Aditi, Opposite Sardar Patel Statue, Sayajigunj, Vadodra - 390 005	Saturday, 29 th September, 2007	11.00 A.M.
2007 - 2008	Hotel Aditi, Opposite Sardar Patel Statue, Sayajigunj, Vadodra - 390 005	Saturday, 30 th September, 2008	11.00 A.M.

- Whether any Special Resolution was passed in the previous three AGMs ?

Yes

- Whether any Special Resolution was passed last year through Postal Ballot – details of voting pattern

Yes

Details of Voting Pattern as follows:

Issued and Paid up Equity Capital of the Company	68,45,800 Equity Shares of Rs.10/- each, Rs. 6,84,58,000/-
No. of shares having voting rights	68,45,800

Sl. No.		Subject in the Postal Ballot dated 23.8.2008	No. of votes received in favour	%age to total votes received in against	No. of votes received in against	Total valid votes	No. of votes Invalid / received
1.	Special Resolution (Alteration of main objects)	1400	93.33	100	6.67	1500	nil
	No. of Ballots	12					
2.	Special Resolution (CHANGE OF NAME)	1400	93.33	100	6.67	1500	nil
	No. of Ballots	12					
3.	Special Resolution (Alteration of Memorandum of Association)	1400	93.33	100	6.67	1500	nil
	No. of Ballots	12					
4.	Special Resolution (Alteration of Articles of Association)	1400	93.33	100	6.67	1500	nil
	No. of Ballots	12					

- Who conducted Postal Ballot?
Mr. Vijayakrishna KT, Practicing Company Secretary
- What was the procedure for Postal Ballot?
Not Applicable
- Whether any Special Resolution is proposed to be conducted through Postal Ballot?
No

Disclosures:

- The Company has not entered into any transaction of a material nature with the Promoters, the Directors or the Management, their subsidiaries or relatives etc. that may have any potential conflict with the interest of the Company.
 - The Company has complied with the requirements of the Stock Exchanges, the SEBI and other Statutory Authorities on all matter relating to the capital markets during the last three years. Neither there were any penalties imposed nor did any strictures were passed on the Company by the Stock Exchanges, the SEBI or any other statutory authority relating to the above.
 - The Company has never accepted any deposits; hence the question of default of payment of principal or interest does not arise.
5. **MEANS OF COMMUNICATION:**
The quarterly / half yearly / annual results are forwarded to the Stock Exchanges and are made available to the investors.

Yogi Infra Projects Limited

CERTIFICATE BY CHIEF EXECUTIVE OFFICER (CEO) OF THE COMPANY

I, BHARATH PALANETHRA, DIRECTOR OF YOGI INFRA PROJECTS LIMITED, TO THE BEST OF MY KNOWLEDGE AND BELIEF CERTIFY THAT:

1. I have reviewed the Balance Sheet and Profit and Loss Account and all its schedules and notes on accounts as well as Cash Flow Statement and the Directors Report;
2. These statements do not contain any materially untrue statement or omit any material fact nor do they contain statements that might be misleading;
3. These statements together present a true and fair view of the company's state of affairs and are in compliance with the existing accounting standards and / or applicable laws / regulations;
4. I am responsible for establishing and maintaining internal controls and have evaluated the effectiveness of the internal control systems of the Company; and I have also disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of internal controls, if any, and what I have done or propose to rectify these;
5. I have also disclosed to the Auditors as well as the Audit Committee, instances of significant fraud, if any, that involve management or employees having a significant role in the Company's internal control systems; and
6. I have indicated to the Auditors, the Audit Committee and in the notes to the accounts, whether or not there were significant changes in internal control and / or of accounting policies during the year

By order of the Board of Directors

Vadodara
24.8.2009

Bharath Phalanetra
Whole-Time Director

CERTIFICATE ON CORPORATE GOVERNANCE

To

The Members

Yogi Infra Projects Limited

1. I have examined the compliance of the conditions of Corporate Governance by Yogi Infra Projects Limited for the year ended 31st March, 2009 as stipulated in Clause 49 of the Listing Agreement of the said Company with the Stock Exchanges.
2. The compliance of the conditions of Corporate Governance is the responsibility of the Management. My examination was limited to the procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of the opinion on the financial statements of the Company.
3. In my opinion and to the best of my information and explanations given to me, I certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above mentioned Listing Agreement.
4. I state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the Management has conducted the affairs of the Company.
5. I state that in respect of investor grievances received during the year ended 31st March, 2009, no investor grievances are pending against the Company as on 31st March, 2009, as per the records maintained by the Company and presented to the Shareholders' and Investors' Grievances Committee.

Bangalore
24th August, 2009

Vijayakrishna K T
Practicing Company Secretary
FCS-1788
CP-980

AUDITORS' REPORT

To

The Members of Yogi Infra Projects Limited (Formerly Yogi Sung-won (India) Limited)

1. We have audited the attached Balance Sheet of **Yogi Infra Projects Limited (Formerly Yogi Sung-Won (India) Limited)** as at March 31, 2009 and also the Profit & Loss Account and the Cash Flow Statement for the period ended on that date annexed thereto. These financial statements are the responsibility of the Company's Management. Our responsibility is to express an opinion on these financial statements based on our audit.
2. We conducted our audit in accordance with auditing standards generally accepted in India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material mis-statement. An Audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An Audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.
3. As required by the Companies (Auditor's Report) Order, 2003 issued by the Central Government of India in terms of sub-section (4A) of Section 227 of 'The Companies Act, 1956' of India (the Act) and on the basis of such checks as we considered appropriate and according to the information and explanations given to us, we set out in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the said Order.
4. Further to our comments in the Annexure referred to above, we report that :
 - (i) 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.
 - (ii) In our Opinion, proper books of accounts as required by law have been kept by the Company so far as appears from our examination of such books.
 - (iii) The Balance Sheet, Profit & Loss Account and Cash Flow Statement dealt with by this report are in agreement with the books of account.
 - (iv) In our opinion, the Balance Sheet, Profit & Loss Account and Cash Flow Statement dealt with by this report comply with the accounting Standards referred to in sub-section (3C) of Section 211 of the Companies Act, 1956.
 - (v) On the basis of the written representation received from the directors, as on March 31, 2009, and taken on record by the Board of Directors, we report that none of the Directors is disqualified as on March 31, 2009 from being appointed as a Director in terms of clause (g) of sub-section (1) of section 274 of the Companies Act, 1956.
 - (vi) In our opinion and to the best of our information and according to the explanation given to us, the said accounts give the information required by the Companies Act, 1956, in the manner so required and give a true and fair view and are in conformity with the accounting principles generally accepted in India.
 - (a) In the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2009.
 - (b) In the case of the Profit & Loss account, of the Loss for the period ended on that date ; and
 - (c) In the case of Cash Flow Statement, of the Cash Flows for the period ended on that date subject to:
 - a. *The debtors amounting to Rs. 43.16 lakhs and Loans & Advances of Rs. 156.26 lakhs, are doubtful, in our opinion, for which no provision is made.*
 - b. *Pending confirmation of Advances and Bank balances.*

Chartered Accountants
Place : Bangalore
Date : 30-06-2009

For Murugendrappa & Co.

CA. Murugendrappa K.B.
Proprietor
Membership No :200249

**ANNEXURE REFERRED TO IN PARAGRAPH 3
OF OUR REPORT OF EVEN DATE**

- I. (a) The Company has maintained proper records showing full Particulars, including quantitative details and situation, of fixed assets.
- (b) The Company does not have Fixed assets, stores, spare parts and Raw materials.
- (c) There was no disposal of fixed assets during the period.
- II. (a) The Management has conducted physical verification of inventory at reasonable intervals during the period.
- (b) The procedures of physical verification of inventory followed by the management are reasonable and adequate in relation to the size of the Company and the nature of its business.
- (c) The Company is maintaining proper records of inventory and no material discrepancies were noticed on physical verification.
- III. (a) The Company has not granted any secured or unsecured loans to any companies, firm or other parties covered in the registered maintained under section 301 of the Act.
- (b) The Company has not granted any secured or unsecured loans to any companies, firms or other parties covered in the registered maintained under section 301 of the Act, hence the comment on the rate of interest and terms and conditions thereon is not applicable.
- (c) The Company has not granted any secured or unsecured loans to any companies, firms or other parties covered in the register maintained under section 301 of the Act, hence the comment on the receipt of the principle and interest thereon is not applicable.
- (d) The Company has not granted any secured or unsecured loans to any companies, firms or other parties covered in the register maintained under section 301 of the Act, hence the comment on the overdue amount is not applicable.
- (e) The Company had not taken any Secured or Unsecured loans from companies, firms or other parties, covered in the register maintained under section 301 of The Companies Act, 1956.
- (f) Company has not taken any Secured or Unsecured loans from the parties covered in the register maintained under section 301 of The Companies Act, 1956. Hence, the comment on the receipt of principal amount and interest thereon is not applicable.
- (g) The company has not taken any secured or unsecured loans from companies; firms or other parties covered are the register maintained under section 301 of the Companies Act. Hence, the comment on the overdue amount is not applicable.
- (IV) In our opinion and according to the information and explanation given to us, there are adequate internal control procedures commensurate with the size of the Company and the nature of its business, for the purchase of inventory and fixed assets and for the sale of goods and services. During the course of our audit, no major weakness has been noticed in the internal controls in respect of these areas.
- V. (a) According to the information and explanations given to us we are of the opinion that the transactions that need to be entered into the register maintained under section 301 of the Companies Act, 1956, have been so entered.

- (b) In our opinion and according to the information and explanations given to us, the transactions made in pursuance of contracts or arrangements entered in the register maintained under section 301 of The Companies Act, 1956 and exceeding the value of rupees five lakhs in respect of any party during the period have been made at prices which are reasonable having regard to prevailing market prices at the relevant time.
- VI. The Company has not accepted any deposits from the Public.
- VII. In our opinion, the Company has no internal audit system, commensurate with the size of the Company and the nature of its business.
- VIII. The Central Government has not prescribed maintenance of cost records by the Company under section 209 (1) (d) of the Act.
- IX. (a) According to the information and explanation given to us and records of the Company examined by us, the Company is regular in depositing with appropriate authorities undisputed statutory dues including provident fund, Investor Education Protection Fund, employees state insurance, income tax, sales tax, wealth tax, Service Tax, custom duty, Excise duty, Cess and other material statutory dues applicable to it.
- (b) According to the information and explanation given to us, no undisputed amounts payable in respect of income tax, wealth tax, sales tax and customs duty, excise duty, cess, Service Tax outstanding, at the period end for a period of more than six months from the date they became payable.
- (c) According to the information and explanation given to us, there are following dues to income tax which have not been deposited on account of any dispute. And the same has been disclosed as a contingent liability by way of note to the Balance Sheet.

S.No	Financial Year	Amount	Remarks
01.	1994-1995	54,73,988.00	Appeal pending with ITAT, A'bad
02.	1995-1996	8,65,427.00	Appeal pending with ITAT, A'bad

According to the information and explanation given to us, there are no dues of sales tax, customs duty, wealth tax, Service Tax, excise duty and cess which have not been deposited on account of any dispute.

- X. The Company has accumulated losses of Rs. 3,45,25,516.92 at the end of the financial period and it has incurred cash losses Rs. 1,78,921.00 in the current and there were Cash Losses in immediately preceding financial year.
- XI. Based on our audit procedures and on the information and explanation given by the management, we are of the opinion that the Company has not defaulted in repayment of dues to financial institution, bank or debenture holders.
- XII. According to the information and explanations given to us and based on the documents and records produced to us, the Company has not granted loans and advances on the basis of security by way of pledge of shares, debentures and other securities.
- XIII. In our opinion, the Company is not a chit fund or a nidhi/mutual benefit fund/society. Therefore, the provisions of clause 4 (xiii) of The Companies (Auditor's Report) Order, 2003 are not applicable to the Company.

Yogi Infra Projects Limited

- XIV. In our opinion and explanation given to us the Company is maintaining proper records of the transactions and contracts for dealing or trading in shares, securities, debentures and other investment. All investments are held in the name of the Company, except shares of TECIL Limited and Pieces Aqua Venture Limited, Which are not held in the name of the Company.
- XV. According to the information and explanation given to us, the Company has not given any guarantee of loans taken by others from bank or financial institutions.
- XVI. Based on information and explanation given to us by the management, term loans were applied for the purpose for which the loans were obtained.
- XVII. According to the information and explanations given to us and on an overall examination of the Balance Sheet of the Company, we report that no funds have been raised on short term basis.
- XVIII. According to information and explanations given to us, the Company has not made any preferential allotment of shares to parties and companies covered in register maintained under section 301 of the Act.
- XIX. The Company did not have any debentures during the period.
- XX. The Company has not raised any funds by way of Public Issue during the period.
- XXI. Based upon the audit procedures performed for the purpose of reporting the true and fair view of the financial statements and as per the information and explanations given by the management, we report that no fraud on or by the Company has been noticed or reported during the course of our audit.

Place : Bangalore

Date : 30-06-2009

For Murugendrappa & Co

Chartered Accountants

CA. Murugendrappa.K.B

Proprietor

Membership No.: 200249

YOGI INFRA PROJECTS LIMITED
(Formerly YOGI SUNG-WON (INDIA) LIMITED)
BALANCE SHEET AS ON 31ST MARCH, 2009

PARTICULAR	SCH. NO.	AMOUNT	AS ON 31.03.2009	AS ON 31.03.2009
Shareholders Funds				
-Share Capital	A		68,458,000.00	68,458,000.00
-Share Application Money			10,000,000.00	
Loans Funds				
-Secured Loans		-		-
-Unsecured Loans		-		-
Total Sources of Funds			<u>78,458,000.00</u>	<u>68,458,000.00</u>
<u>APPLICATION OF FUNDS</u>				
Fixed Assets		7,450.00		7,450.00
Less : Depreciation		-	7,450.00	-
				7,450.00
Investment			13,100,800.00	13,100,800.00
<u>Current Assets, Loans and Advances</u>				
a. Inventories	B	992,325.00		992,325.00
b. Sundry Debtors	C	4,725,100.00		4,406,100.00
b. Cash and Bank Balance	D	296,782.08		19,548.08
c. Loans & Advances	E	24,927,000.00		15,626,000.00
		30,941,207.08		21,043,973.08
Less : Current Liabilities and Provisions	F	116,974.00	30,824,233.08	40,129.00
				21,003,844.08
b. Profit & Loss Account			34,525,516.92	34,345,905.92
Total Application of Funds			<u>78,458,000.00</u>	<u>68,458,000.00</u>

Contingent Liabilities of Income Tax Rs. 63,39,415/-
Schedule "A-G" and notes on accounts from the part of the Balance Sheet

As per our report of even date
Murugendrapp & Co.
Chartered Accountants

For Yogi Infra Projects Limited
(Formerly Yogi Sung-Won (India) Ltd.)

CA. Murugendrappa K. B.
Proprietor

Bharath Phalanetra
Whole Time Director

Lokesh Kapoor
Director

Membership No. : 200249.
Date : 30-06-2009
Place : Bangalore

YOGI INFRA PROJECTS LIMITED
(Formerly YOGI SUNG-WON (INDIA) LIMITED)
PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 2009

PARTICULAR	SCH. NO.	AMOUNT	AS ON 31.03.2009	AS ON 31.03.2009
INCOME				
<u>A. Income from Operation</u>				
Sale of Shares		-	-	4,751,100.00
Total "A"		-	-	4,751,100.00
<u>B. Other Income</u>				
Contract Consultancy		609,000.00	-	-
Bank Interest		109.00	-	-
Total "B"		609,109.00	-	-
<u>C. Increase/(Decrease) in stock</u>				
Increase / (Decrease) in Stock		-	-	(4,675,110.00)
Total "C"		-	-	(4,675,110.00)
Total Income ("A" + "B" + "C")		609,109.00	609,109.00	75,990.00
<u>EXPENDITURES</u>				
Administrative and other expenses	G	788,030.00	-	432,909.58
Depreciation		-	-	-
Misc. Exp. Written off		-	-	-
Total Expenditures		788,030.00	788,030.00	432,909.58
Profit/(Loss) before adjustment		(178,921.00)	(178,921.00)	(356,919.58)
Profit/(Loss) before Tax		(178,921.00)	(178,921.00)	(356,919.58)
Less : Provision for Tax		-	-	8,157.00
Less : Provision for Fringe Benefit Tax		690.00	-	1,522.00
Profit/(Loss) after Tax		(179,611.00)	(179,611.00)	(366,598.58)
Less : Loss brought forward from previous year		(34,345,905.92)	(34,345,905.92)	(33,979,307.34)
Net Profit/(Loss) carried forward to Balance Sheet		(34,525,516.92)	(34,525,516.92)	(34,345,905.92)

Schedule "G" and notes on accounts from the Balance Sheet

As per our report of even date

Murugendrapp & Co.

Chartered Accountants

For Yogi Infra Projects Limited

(Formerly Yogi Sung-Won (India) Ltd.)

CA. Murugendrappa K. B.

Proprietor

Bharath Phalanetra

Whole Time Director

Lokesh Kapoor

Director

Membership No. : 200249

Date : 30-06-2009

Place : Bangalore

SCHEDULE FORMING PART OF BALANCE SHEET FOR THE YEAR ENDED 31ST MARCH, 2009

SCHEDULE "A" - SHARE CAPITAL

PARTICULAR	AS ON 31.03.2009	AS ON 31.03.2008
AUTHORISED CAPITAL		
15000000 Equity Shares of Rs. 10/- each	150,000,000.00	150,000,000.00
ISSUED AND SUBSCRIBED SHARE CAPITAL		
Share Capital (6845800 Equity Shares of Rs. 10/- each fully paidup) (Previous year 6845800 Equity Shares of Rs. 10/- each fully paidup)	68,458,000.00	68,458,000.00
Total	68,458,000.00	68,458,000.00

SCHEDULE "B" - INVENTORIES (CLOSING STOCK IN TRADE)

PARTICULAR	AS ON 31.03.2009		AS ON 31.03.2008	
	QTY	AMOUNT	QTY	AMOUNT
Opening Stock	1,019,250	992,325.00	1,019,250	5,667,435.00
Add : Purchase During the Year	-	-	-	-
Add : Profit/(Loss) out of sale/valuation	-	-	-	75,990.00
	1,019,250	992,325.00	1,019,250	5,743,425.00
Less : Sales / Share Application Money Refunded During the Year	-	-	465,450	4,751,100.00
Closing Stock During the Year	1,019,250	992,325.00	553,800	992,325.00

SCHEDULE "C" - SUNDRY DEBTORS

PARTICULAR	AS ON 31.03.2009	AS ON 31.03.2008
<u>Sundry Debtors</u>		
More than six months	4,316,100.00	-
Others	409,000.00	4,406,100.00
Total	4,725,100.00	4,406,100.00

SCHEDULE "D" - CASH AND BANK BALANCE

Cash on Hand	279,920.96	390.96
Bank Balance with schedule bank	16,861.12	19,157.12
Total	296,782.08	19,548.08

SCHEDULE "E" - LOANS AND ADVANCES

<u>Loans & Advances</u>		
More than six months	15,626,000.00	-
Others	9,301,100.00	15,626,000.00
Total	24,927,000.00	15,626,000.00

SCHEDULE "F" - CURRENT LIABILITIES & PROVISIONS

PARTICULAR	AS ON 31.03.2009	AS ON 31.03.2008
<u>CURRENT LIABILITIES</u>		
Sundry Creditors	46,819.00	-
Total "A"	<u>46,819.00</u>	<u>-</u>
<u>PROVISION FOR EXPENSES</u>		
Audit Fees Payable	20,000.00	22,472.00
Outstanding Liabilities	31,972.00	9,500.00
Professional Tax Payable	-	-
TDS Payable	9,336.00	-
Fringe Benefit Tax Payable	690.00	-
Provision for Liabilities	8,157.00	8,157.00
Total "B"	<u>70,155.00</u>	<u>40,129.00</u>
Total "A" + "B"	<u>116,974.00</u>	<u>40,129.00</u>

SCHEDULE "G" - ADMINISTRATIVE AND OTHER EXPENSES

Advertisement	40,966.00	39,780.00
Auditors Remuneration	20,000.00	20,000.00
Annual General Meeting Expenses	18,680.00	3,250.00
Bank Charges and Commission	1,390.00	2,225.58
Board Meeting Fees	-	9,500.00
Convenyence Exp.	-	390.00
Demat Charges	-	2,820.00
Staff Welfare	-	220.00
Post & Telegram Expenses	8,850.00	46,605.00
Printing & Stationery Expenses	12,403.00	19,162.00
Legal & Professional Charges	69,000.00	76,700.00
ROC Filling Fess	5,000.00	6,000.00
Stamp Duty	100,000.00	-
Stock Exchange Listing Fees	36,937.00	37,146.00
Salay, Wages & Bonus	139,342.00	71,256.00
Service Tax	1,050.00	4,762.00
Service Charges	219,000.00	-
Share Transfer Charges	59,755.00	60,539.00
Travelling Expenses	25,170.00	20,028.00
Telephone Expenses	2,887.00	4,176.00
Off Exp.	18,600.00	2,350.00
Small Balance Written Off	-	1,500.00
Rent Paid	9,000.00	4,500.00
Total	<u>788,030.00</u>	<u>432,909.58</u>

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED MARCH 31, 2009**

1. **Previous year's Figures:**
The Previous year's figures have been recast / restated, wherever necessary to confirm to current period classification.
2. **Share Capital:**
The Company has at present, only one class of shares i.e. Equity Shares.
3. **Fixed Assets :**
The company does not have any Fixed Assets.
4. **Loans and Advances :**
Advances recoverable in cash, kind or value to be received are primarily towards prepayments for value to be received. Advance income tax represents payments made towards tax deducted at source and funds due.
5. **Treatment of Contingent Liabilities :**
Contingent Liabilities are disclosed by way of note to the Balance Sheet, Provision is made in accounts for those liabilities which are likely to materialize after the period end and having effect on the position stated in the Balance Sheet as at the period end.
6. **Foreign Exchange :NIL**
7. Expenditure on employees in respect of salary not less than Rs. 6,00,000/- per year or Rs. 50,000/- per month when employed for the part of the year Rs. NIL.
8. Contingent liabilities which can be reasonably ascertained are provided for, if in the opinion of the company the future outcome may be detrimental to the company.
9. The Provisions of Gratuity, as explained to us, will be provided in respect of Employees as and when they become eligible under the payment of Gratuity Act, 1972.
10. The Balance of Sundry Debtors, Advances, bank balances and Current Liabilities are subject to confirmation from parties.
11. In the Opinion of the Board, the Current Assets, Loans and Advances have a value on realization in the ordinary course of business at least equal to the amount at which they are stated in the financial statement.
12. No revaluation of fixed assets has been made since the date of incorporation of the Company.
13. There were no manufacturing activities of the Company during the period 2008-2009.
14. In the opinion of the Management, the Provident Fund and ESI Acts are not yet applicable to the Company.
15. No Provisions has been made in respect of Gratuity, leave encashment and leave travel allowances.
16. Closing Stock of Equity Shares as on 31st March, 2009 are being valued at cost or market value, whichever is lower.
17. **Segment Reporting :**
The Segment wise details as per Accounting Standard 17 are not applicable as there are no separate segments.

18. Fixed Assets

The company does not have any fixed assets.

19. Inventories.

Inventories are valued at the lower of cost and net realizable value. Cost is determined on a first in first out basis and includes all applicable overheads in bringing the inventories to their present location and condition. Excise Duty arising on finished goods and Customs Duty on imported raw materials in stock (excluding stocks in the bonded warehouse) is treated as part of the cost of inventories

20. Borrowing Costs.

Borrowing costs that are attributable to the acquisition and construction of qualifying assets are capitalized as a part of the cost of the assets. Other borrowing costs are recognized as an expense in the year in which they are incurred.

21. Deferred Tax

Pursuant to the Accounting Standard (AS-22) on "Accounting for Taxes on Income" issued by the Institute of Chartered Accountants of India having been made mandatory, the Company has valued the various elements of tax computation to determine whether any deferred tax asset or liability needs to be recognized. In our opinion there are no deferred tax assets or liability

22. Related Party Disclosures

Related Party Disclosure as required by AS-18 "Related Party Disclosure" are given below:

- a. Individuals owing directly or indirectly an interest in the voting power that gives them control or significant influence : NONE
- b. Key Management Personnel :
 - Rajesh Mulani - Whole Time director(up to 30.06.2008)
 - Bharath Phalanetra - Whole time Director(From 01.10.2008)
- c. Related Parties and nature of relationship Associate Concerns

Sl. No.	Category	Name of the concern
1	Associate	PP Shoppers Mall and Hotel Private Ltd.
2	Associate	D G Malls and Multiplex Pvt. Ltd.
3	Associate	S B Concept Hotel Malls Pvt. Ltd.
4	Associate	G P Concept Hotel and Mall Private Limited
5	Associate	Goa Tech Parks Pvt. Ltd
6	Associate	J P Shopping Mall and Hotel Private Limited
7	Associate	S B Shopping Mall and Hotel Pvt. Ltd.
8	Associate	B W Highway Star Pvt. Ltd
9	Associate	Beachcraft Investment & Trd. Co. Pvt. Ltd.,
10	Associate	Blackmore Investment & Trd. Co. Pvt. Ltd.,
11	Associate	Consistent Packagers Pvt. Ltd.,
12	Associate	Contact Consultancy Services Pvt. Ltd.,

Sl. No.	Category	Name of the concern
13	Associate	Timberhill Engineers Pvt. Ltd.
14	Associate	Pleasant Pacckaging Co. Pvt. Ltd.,
15	Associate	Relaxed Packagers Pvt. Ltd.,
16	Associate	Sentosa Investment & Trd. Co. Pvt. Ltd.,
17	Associate	Stockwatch Securities Pvt. Ltd.,
18	Associate	Stock Watch
19	Associate	Total Bizcon Solutions Pvt. Ltd.,
20	Associate	Poornima Commercial Pvt. Ltd.
21	Associate	Pravara Commercial Pvt. Ltd.
22	Associate	Western Bizcon Services Limited
23	Associate	Reshma Plastics Pvt. Ltd.
24	Associate	Orbit Plastics Private Limited
25	Associate	BSEL Infrastructure Realty FZE
26	Associate	Contact Consultancy Services (FZE)
27	Associate	BSEL Infrastructure Realty Pte Ltd.
28	Associate	KKR Commercial Brokerage, LLC
29	Associate	BSEL Infrastructure Realty Limited
30	Associate	KranionTechnologies Pvt. Ltd

- d. The Following transactions were carried out with the related parties in Ordinary Course of Business. Details regarding to the parties referred to in Sl. No. 30 above.

Particulars	Subsidiaries	Key management personnel	Relatives	Other related Parties	Total
Purchase of Materials	0.00	0.00	0.00	0.00	0.00
Sales	0.00	0.00	0.00	0.00	0.00
Managerial Remuneration	0.00	0.62	0.00	0.00	0.62
Share Application Money Rejected	0.00	0.00	0.00	0.00	0.00
Salary & Professional fees	0.00	0.00	0.00	18.00	18.00
Outstanding Payables	0.00	0.00	0.00	0.00	0.00

23. Earning Per Share

The earnings considered in ascertaining the Company's earnings per share comprise of the net profit after tax.

	Particular	Current Period	Previous Year
A.	Net Profit after Tax but before adjustment	(1.80)	(3.66)
	Net Profit for calculation of Earning per share (Numerator)	(1.80)	(3.66)
B.	Weighted Average Number of Equity Shares (Denominator)(Nos.)	684.58	684.58
C.	Basic and diluted Earning Per Share (A/B) (In Rupees)	(0.026)	(0.05)
D.	Nominal Value per Equity Share (In Rupees)	10.00	10.00

24. The additional information pursuant to Schedule VI Part II of The Companies Act, 1956 are not applicable to the Company.

II SIGNIFICANT ACCOUNTING POLICIES:

Basis for preparation of Financial Statements

The financial statements are prepared under the historical cost convention in accordance with the generally accepted in accounting principles in India including the mandatory accounting standards issued by The Institute of Chartered Accountants of India (ICAI) and referred to in Section 211 (3C) of The Companies Act, 1956 (The Act). The significant accounting policies are as follows :

REVENUE RECOGNITION

Income and expenditure are recognized on accrual basis. Dividend income is recognized as and when received.

EXPENDTURE

Expenses are accounted on accrual basis and provision is made for all known losses and liabilities.

DEPRECIATION

Depreciation on fixed assets is provided on written down value.

LOANS TO COMPANIES/FIRMS

There are no loans given by the Company.

MISCELLANEOUS EXPENDITURE

The company does not have any preliminary expenses.

PROVIDENT FUND

The Company does not covered under The Provident Fund Act.

PRIOR PERIOD ITEMS

Prior period items having material impact on the financial affairs of the company have been disclosed.

OTHER ACCOUNTING POLICIES

These are consistent with generally accepted accounting policies.

As per our report of even date

Murugendrapp & Co.

Chartered Accountants

CA. Murugendrappa K. B.

Proprietor

Membership No. : 200249

Place : Bangalore

Date : 30-06-2009

For Yogi Infra Projects Limited

(Formerly Yogi Sung-Won (India) Ltd.)

Bharath Phalanetra

Whole Time Director

Place : Bangalore

Date : 30-06-2009

Lokesh Kapoor

Director

CASH FLOW STATEMENT AS ON 31ST MARCH, 2009

PARTICULAR	AS ON 31.03.2009	AS ON 31.03.2008
A. Cash Flow from Operating Activities		
Net Profit(+)/Loss (-) before Tax and Extra Ordinary Items	(178,921.00)	(356,919.58)
Adjustment for :		
Depreciation	-	-
Misc. Exp. Written Off	-	-
Prior Period Items	-	-
Operating Profit before Working Capital Gain	(178,921.00)	(356,919.58)
Adjustment for :		
Sundry Drbtors	(319,000.00)	(4,406,100.00)
Loans & Advances	(9,301,000.00)	606,500.00
Trade Payable and Other Liabilities	76,845.00	(621,771.00)
Increase / Decrease in stock	-	4,675,110.00
Cash from Operating Activities	(9,722,106.00)	(103,180.58)
Fringe Benefit Tax	690.00	1,522.00
Net Cash From Operating Activity	(9,722,766.00)	(104,702.58)
B. Cash Flow From Investing Activities		
Sale / (Purchase) of Investments	-	-
Sale / (Purchase) of Fixed Assets	-	(7,450.00)
	-	(7,450.00)
Net Cash from Investing Activities	-	(7,450.00)
C. Cash Flow from Financial Activities		
Secured Loans	-	-
Share Application Money	10,000,000.00	-
Provision for Tax	-	(8,157.00)
Net Cash in Financial Activities	10,000,000.00	(8,157.00)
Net Increase/(Decrease) in cash and cash equivalent	277,234.00	(120,309.58)
Cash and Cash Equivalent Opening Balance	19,548.08	139,857.66
Cash and Cash Equivalent Closing Balance	296,782.08	19,548.08

For and on behalf of the Board of Directors

DATE : 30-06-2009
PLACE : VADODARABharath Phalanetra
Whole Time DirectorLokesh Kapoor
Director**Auditor's Certificate**

We have examined the attached Cash Flow Statement of M/s. Yogi Infra Projects Ltd., (Formerly Yogi Sungwon (India) Ltd.,) as on 31st March, 2009. The Statement has been prepared by the Company in accordance with the requirements of clause 32 of the Listing Agreement with The Stock Exchange and is based on and in agreement with the corresponding Balance Sheet of the Company covered by our Report of even date to the members.

Murugendrapp & Co.
Chartered Accountants
CA. Murugendrapp K.B
Proprietor

Membership No. : 200249
DATE : 30-06-2009
PLACE : Bangalore

Additional information pursuant to Part IV of Schedule VI of the Companies Act, 1956

I. REGISTRATION DETAILS

Registration Number	:	18888
State Code Number	:	04
Balance Sheet Date	:	31.03.2009

II. CAPITAL RAISED DURING THE YEAR

Public Issue (Issued through the prospectus)	:	NIL
Right Issue	:	NIL
Bonus Issue	:	NIL
Private Placement (Firm Allotment to promoters and their associates)	:	NIL

III. POSITION OF MOBILISATION AND DEPLOYMENT OF FUNDS (Rs. in thousands)

Total Liabilities	:	78458.00
Total Assets	:	78458.00

SOURCES OF FUNDS

Paid-up Capital	:	68458.00
Reserves and Surplus	:	NIL
Secured Loans	:	NIL
Unsecured Loans	:	NIL

APPLICATION OF FUNDS

Net Fixed Assets	:	0.07
Investments	:	13100.80
Net Current Assets	:	30824.26
Misc. Expenditure	:	NIL
Accumulated Losses	:	34525.51

IV. PERFORMANCE OF COMPANY

Total Income	:	6.09
Total Expenditure	:	7.89
Profit Before Tax	:	(1.79)
Profit After Tax	:	(1.80)
Earning Per Share	:	(0.03)
Dividend Rate (%)	:	NIL

V. GENERIC NAME OF PRINCIPAL PRODUCT OF THE COMPANY

(As per monetary terms)

Item Code No.	:	—
Service Description	:	Infrastructure & Projects

YOGI INFRA PROJECTS LIMITED (Formerly Yogi Sungwon (India) Ltd.,)

Registered Office: B-18/67, Vasu Smruti 1st Floor, Jaygayatrinagar SOC

Vicinity To Amitnagar Circle, Vip Main Road, Vadodara- 39002

ATTENDANCE SLIP

Sixteenth Annual General Meeting – September 25, 2009

Regd. Folio No./DP ID/ Client ID

No. of Shares held

I certify that I am a member / proxy for the member of the Company.

I hereby record my presence at the SIXTEENTH ANNUAL GENERAL MEETING of the Company at Hotel Aditi, Opposite Sardar Patel Statue, Sayajigunj, Vadodra - 390 005 on 25th day of September, 2009 at 11.00 a.m.

.....
Name of the member / Proxy
(In BLOCK letters)

.....
Signature of member / proxy

Note: Please fill up this attendance slip and hand it over at the entrance of the meeting hall.

Members are requested to bring their copies of the Annual Report to the meeting.

YOGI INFRA PROJECTS LIMITED (Formerly Yogi Sungwon (India) Ltd.,)

Registered Office: B-18/67, Vasu Smruti 1st Floor, Jaygayatrinagar SOC

Vicinity To Amitnagar Circle, Vip Main Road, Vadodara- 39002

PROXY FORM

Regd. Flio No./DP ID/ Client ID

I/We.....of..... in the district of
..... being a member / members of the Company hereby
appoint..... of in the district of
..... or falling him/her..... of
..... in the district of as my / our proxy to vote for me / us on my / our behalf at
the SIXTEENTH ANNUAL GENERAL MEETING of the Company at Hotel Aditi, Opposite Sardar Patel
Statue, Sayajigunj, Vadodra - 390 005 on 25th day of September, 2009 at 11.00 a.m. and at any adjournment(s)
thereof.

Signed this.....day of2008

Affix Re.1.00
Revenue Stamp

Note: This form, in order to be effective, should be duly stamped, completed, signed and deposited at the Registered Office of the Company, not less than 48 hours before the meeting.

Book-Post

If underlivered please return to:

Sharex Dynamic (India) Pvt.Ltd.

Unit: Yogi Sung-Won (India) Ltd.

Unit 1, Luthra Industrial Premises, Safed pool,
Andheri Kurla Road, Andheri (E), Mumbai-400 072