

18th Annual Report 2010-2011



YOGI INFRA PROJECTS LIMITED

(Formerly Yogi Sung-Won (India) Limited)

YOGI INFRA PROJECTS LIMITED

DIRECTORS

Mr. Rajesh Agarwal	- Managing Director	(w.e.f. 27.08.2011)
Mr. Nawal B. Agarwal	- Director	(w.e.f. 27.08.2011)
Mr. Sanjay Agarwal	- Director	(w.e.f. 27.08.2011)
Mr. Chandrahas Shetty	- Director	(w.e.f. 27.08.2011)
Mr. Yogesh N Dave	- Director	(w.e.f. 27.08.2011)
Mr. Lokesh Kapoor	- Director	(till 27.08.2011)
Mr. Bharath Phalanetra	- Whole time Director	(till 27.08.2011)
Mr. Meghal Shantaram Karekar	- Director	(till 27.08.2011)
Mr. Mandya Venkatachar Seshadri Vasan	- Director	(till 27.08.2011)

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 – 390 022
Email id: bharathp2@gmail.com

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 Eighteenth Annual General Meeting of the members of Yogi Infra Projects Limited will be held on 29th September, 2011 at 11 A.M. at Hotel Aditi, Opposite Sardar Patel Statue, Sayajigunj, Vadodra - 390 005, to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Balance Sheet as at 31st March 2011 and Profit and Loss Account for the year ended on that date together with reports of the Board of Directors and Auditors thereon.
2. To appoint a Director in place of Mr. Sanjay Agarwal, 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. Messrs Murugendrappa & Co. have expressed inability to be reappointed. Mrs. G.L. Singhal & Co. Chartered Accountants, Kolkata are being proposed.

SPECIAL BUSINESS:

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

“RESOLVED THAT Mr. Nawal B. Agarwal who was appointed as Additional Director of the Company on 27.08.2011 and who holds Office up to the date of this Meeting and in respect of whom the Company has received a notice under Section 257 of the Companies Act, 1956, be and is hereby appointed as Director liable to retire by rotation.”

5. 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 West Bengal.”

RESOLVED FURTHER THAT the domicile clause of the Memorandum of Association of the Company be substituted by the following new clause V:

II. The Registered Office of the Company will be situated in the State of West Bengal.”

6. 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 Sections 198,269,309 and other applicable provisions, if any, of the Companies Act, 1956 or any amendment or modification thereof and subject to the approval of the Central government, if required Mr. Rajesh Agarwal be and is hereby appointed as Managing Director of the Company with effect from 1.10.2011 to 30.09.2014 for a period of 3 (three) years on such remuneration as set out below:

1. Salary without any changes: Rs.15,000/- (Rupees Fifteen Thousand only) per month.
2. Commission not more than 1% of the net profits of the Company.
3. Perquisites as detailed hereinafter restricted to an amount equal to the annual salary or Rs.1,80,000/- (Rupees One Lakh Eighty Thousand only) per annum, which ever is less. Unless the context otherwise requires, the perquisites are classified into three categories "A", "B" and "C" as follows:

Category "A ":

1. The expenditure incurred by the Company on providing furnished residential accommodation for the appointee shall be subject to a ceiling of 60% (Sixty Percent) of the appointee's salary over and above 10% payable by the appointee himself.

Alternatively:

- a. In case the Company provides the accommodation, the Company shall deduct 10% of the salary of the appointee.

Alternatively:

- b. In case no accommodation is provided by the Company, the appointee shall be entitled to House Rent allowance, subject to a ceiling of 60% (Sixty Percent) of salary payable to the appointee.

Explanation:

The expenditure incurred by the Company on gas, electricity, water and furnishing shall be valued as per Income Tax Rules, 1962 as amended from time to time however, such expenditure shall be subject to a ceiling of 10% (Ten Percent) of the appointee's annual salary each year.

- II. Medical Reimbursement: Expenses incurred for the appointee and his family, subject to a ceiling of one month's salary in a year or three month's salary over a period of three years.
- III. Leave Travel Concession: For appointee and his family once in a year, while on leave, in accordance with the Rules and Regulations applicable to Senior Managers of the Company from time to time.
- IV. Personal Accident Insurance: Premium not to exceed Rs.5,000/-(Rupees Five Thousand only) per annum.

Explanation: for the purpose of category "A", Family means, spouse, dependent, children, and dependent parents of the appointee.

Category "B":

- I. Contribution to Provident Fund, Superannuation Fund and Annuity Fund: These will be in accordance with the schemes applicable to Senior Managers of the Company from time to time and will not be included in the computation of ceiling on perquisites mentioned above to the extent they either singly or put together are not taxable under the Income Tax Act, 1961 as amended from time to time.

- II. Gratuity: In accordance with the Rules and Regulations applicable to Senior Managers of the Company from time to time but not exceeding half months salary for each completed year of service.
- III. Encashment of Leave at the end of the tenure: In accordance with the rules and regulations applicable to the Senior Manager of the Company from time to time, the monetary equivalent of such encashment leave shall not be included in the computation of the ceiling on perquisites referred to in paragraph.

Category “C”:

Provision of car for the use of Company’s business and telephone at residence shall not be considered as perquisites. Personal long distance calls and use of car for personal use shall be billed to the appointee.

MINIMUM REMUNERATION

In the event of absence or inadequacy of profits in any Financial Year during the tenure of his appointment, the Managing Director may be paid the substantive remuneration as stated above as the Minimum Remuneration subject to however that unless approved by the Shareholders and the Central Government, as may be necessary, the amount of salary, commission, perquisites and other allowances payable to the Managing Director shall be subject to the limits prescribed under Part II of Schedule XIII of the Companies Act, 1956 as may be in force for the time being.

Further, in the event of any Statutory Amendments or modifications or relaxation by the Central Government to Schedule XIII to the Companies Act, 1956, the Board of Directors be and is hereby authorized to vary or increase the remuneration, including the salary, commission, perquisites, allowances, etc., with such prescribed limit or ceiling and any arrangement between the Company and Mr. Rajesh Agarwal be suitably amended to give effect to such modification, relaxation or variation without any further reference to the Company in General Meeting.

RESOLVED FURTHER THAT either party can give three months notice in the event of termination of the said post/ arrangement.

FURTHER RESOLVED THAT in the event of Mr. Rajesh Agarwal ceasing to be the Managing Director due to any causes what so ever, he shall not be eligible for any compensation for loss of office.

The Managing Director shall not be paid any sitting fees for attending the meeting of the Board of Director or committees thereof.”

By order of the Board of Directors

Place : Vadodara
Dated: 27.08.2011

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 29.09.2011 in connection with the Annual General Meeting.
11. Members are kindly requested to bring Annual Report 2010-11 along with them to the Annual General Meeting, since extra copies will not be supplied at the meeting.

12. 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 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

13. 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

Mr. Nawal B. Agarwal was appointed as Additional Director on 27-08-2011 and holds Office up to the date of the ensuing Annual General Meeting. Mr. Nawal B. Agarwal is a Commerce graduate and he has more than 25 years of experience in transport industry and 10 years of experience in export business.

Notice has been received under Section 257 of the Companies Act, 1956, from a member proposing the candidature of Mr. Nawal B. Agarwal as Director of the Company along with the deposit of Rs. 500/-.

The Board recommends the resolution for approval of the Shareholders.

None of the Directors except Mr. Nawal B. Agarwal himself, is interested or concerned in the resolution.

ITEM No. 5

The Company's registered office is presently situated at Vadodara, Gujarat. The Shareholders are fully aware of the successful completion of the 'Open Offer' and the consequential change in Ownership and Management. It is now proposed to carry out some of the commercial activities and all administrative works in Kolkata in the State of West Bengal in the days to come. Accordingly, the Management of the Company is of the view that these activities of the Company are better pursued by being located in West Bengal, thereby the requirement to administer the same from West Bengal has arisen. It would be in the interest of the Company to consolidate all its operations at West Bengal and also to shift its Registered Office to West Bengal. The shifting of the Registered Office will be beneficial to the Company on

account the total cost of running the business especially the overhead being high and it is more convenient and economical to manage the activities of the Company and the registered Office at a common place in West Bengal, which is more convenient for operations 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.

None of the Directors of the Company is concerned or interested in this Resolution.

ITEM NO. 6

Mr Rajesh Agarwal is a qualified Chartered Accountant and is part of the Acquirers of the 'Open Offer' made in relation to your Company during the past year. The Board has been reconstituted recently with the erstwhile Directors stepping out and new Directors including the Independent Directors being inducted. As per the provisions of the Companies Act, 1956, appointment of at least one Managing Director or Wholetime Director is mandatory. Needless to add, the Company requires a capable person to be at the helm of affairs and to steer the Company. The Remuneration Committee and the Board of Directors have accordingly recommended the appointment of Mr Rajesh Agarwal as Managing Director with the terms and conditions as exhibited in the Resolution itself.

The Board recommends the Resolution for the approval of the Shareholders.

Apart from Mr Rajesh Agarwal, Mr Sanjay Agarwal being a 'relative' of Mr Rajesh Agarwal may be deemed to be concerned or interested in the Resolution.

By Order of the Board
For Yogi Infra Projects Limited

Place : Vadodara

Dated: 27.08.2011

Bharath Phalanetra

Whole-Time Director

DIRECTORS' REPORT

To
The Members

Your Directors present the Eighteenth Annual Report on the business and operations of the Company together with the Audited Statements of Accounts for the year ended March 31, 2011.

1. FINANCIAL RESULTS

Particulars	Year Ended 31 st March 2011	(Rs.in Lacs) Year Ended 31 st March 2010
Profit (Loss) before Depreciation	1.53	24.44
Less: Depreciation	-	-
Profit (Loss) before Tax	1.53	24.44
Add/Less: Provision for MAT	0.28	3.78
PROFIT AFTER TAX	1.25	20.66
Less: Brought forward loss of previous year	(324.55)	(345.26)
(Loss)/Profit carried to Balance Sheet	(323.30)	(324.55)

2. STATE OF COMPANY'S AFFAIRS

Your Company could not carry on any significant activities during the year under report. However, in pursuance of "Open Offer", the new Management will work on the business of the Company.

3. OPEN OFFER

During the year under report, Moongipa Development and Infrastructure Limited and Shiva Shakti Enclaves Private Limited made an "Open Offer" in terms of the Regulations 10 and 12 and applicable provisions of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 1997 and amendments thereto ("the Regulations" / "the SEBI (SAST) Regulations"). The process was completed during the month of May 2011 in accordance with the prevailing laws and statutes. 55,30,407 (Fiftyfive Lacs thirty Thousand four Hundred and Seven) fully paid-up Equity Shares of Rs. 10/- (Rupees Ten only) each were purchased through MOU and 10800 Acquired in the open offer by Moongipa Development And Infrastructure Limited and Shiva Shakti Enclaves Private Limited made ("the Acquires") from the erstwhile Promoters. 33,69,160 (Thirty Three Lacs Sixty Nine Thousand One Hundred and Sixty) fully paid-up Equity Shares of Rs. 10/- (Rupees Ten Only) each were proposed in the offer for public tendered by the public. Consequentially, the Board was reconstituted on 27.8.2011.

The new Management has initiated working out detailed Business Plan.

4. DIVIDEND

Directors regret their inability to recommend any dividend on the Equity Shares of the Company for the year ended 31st March 2011.

5. DEPOSITS

The Company did not accept any deposits from the public.

6. PERSONNEL

None of the employees of the Company came under the provisions of Section 217(2A) of the Companies Act, 1956 read with the Companies (Particulars of Employees) Rules, 1975.

7. DIRECTORS

Your Company's Board was reconstituted with the induction of the following new Directors:

1. Mr. Rajesh Agarwal.
2. Mr. Nawal B. Agarwal
3. Mr. Sanjay Agarwal.
4. Mr. Chandrahas Shetty.
5. Mr. Yogesh N Dave.

The following Directors stepped down from the Office of Director consequent upon the successful completion of "Open Offer":

- | | |
|--|-----------------------|
| 1. Mr. Bharath Phalanetra | - Whole Time Director |
| 2. Mr. Lokesh Kapoor | - Director |
| 3. Mr. Meghal Shantaram Karekar | - Director |
| 4. Mr. Mandya Venkatachar Seshadri Vasan | - Director |

Mr. Rajesh Agarwal is being appointed as Managing Director at the ensuing Annual General Meeting subject to your approval with effect from 1st October, 2011.

Your Board places on record their appreciation for the immense contribution made by the outgoing Directors.

8. 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.

9. AUDITORS

Messrs Murugendrappa & Co, Chartered Accountants, Bangalore, Auditors of the Company, retire at the ensuing Annual General Meeting and have expressed their unwillingness for re appointment.

The Board have recommended the appointment of Messrs G. L. Singhal & Co. Chartered Accountants, as the Statutory Auditors of the Company in place of Messrs Murugendrappa & Co, Chartered Accountants, Bangalore.

10. AUDITORS' REPORT

With reference to the comments given by the Auditors in the Auditors Report on Accounts of the Company, the Management's explanations have been suitably made in Notes to Accounts of the Balance Sheet and Profit and Loss Account and are self explanatory.

11. 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.

12. LISTING OF SECURITIES

The Equity Shares of the Company are listed at Bombay Stock Exchange Limited. Further, your Company has duly paid the Annual Listing Fees for the year 2011 – 2012 to the Bombay Stock Exchange Limited.

13. CORPORATE GOVERNANCE

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

14. MANAGEMENT DISCUSSION & ANALYSIS

During the year the Company was able to earn profits. The Company 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. The Company have not experienced any work stoppages or any industrial indiscipline in the year under review.

15. 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 2011, 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 2011 and of the profit and loss of the Company for the year ended 31st March 2011.
- (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

16. CONVERSATION 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, hence 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.

17. 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.

18. ACKNOWLEDGMENTS

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

Place: Vadodara

Bharath Phalanetra

Lokesh Kapoor

Date: 27.08.2011

Whole-Time Director

Director

ANNEXURE TO THE DIRECTORS' REPORT

DISCLOSURES REGARDING SUSPENSE ACCOUNT PURSUANT TO SEBI
CIRCULAR NO. SEBI/CFD/DIL/LA/1/2009/24/04 DATED APRIL 24, 2009: NIL

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 Stock Exchange.

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

During the year the Board of Directors consists of 4 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 2011 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 Vasan	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:

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

(1) 17th May 2010 (2) 31st May 2010 (3) 14th August 2010 (4) 15th November 2010 (5) 14th February 2011.

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
Bharath Phalanetra	Whole Time Director	5	5	YES
Lokesh Kapoor	Director	5	5	YES
Meghal Shantaram Karekar	Director	5	5	YES
Mandya Venkatachar Seshadri Vasani	Director	5	5	YES

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

3. COMMITTEES OF THE BOARD :

Post open offer completion various committees are being reconstituted.

(A) Audit Committee

The Audit Committee constituted had 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 Vasani	Committee Member
3.	Bharath Phalanetra	Committee Member

The Audit Committee is being reconstituted with new Directors.

(B) Remuneration Committee

The Remuneration Committee constituted had 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 Vasani	Committee Member
3.	Bharath Phalanetra	Committee Member

The Remuneration Committee was not required to meet during the year.
The Remuneration Committee is being reconstituted with new Directors.

- The details of sitting fees payments to Non – Executive Directors of the Company during the year 2010-11 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 (Till open offer Lokesh Kapoor was holding Shares)

(C) Shareholders'/Investors' Grievance Committee:

The Company's Shareholders'/Investors' Grievance Committee had 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 demat 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 2011.

4. GENERAL BODY MEETINGS OF THE LAST THREE YEARS:

Financial Year	Venue	Day & Date	Time
2007 - 2008	Hotel Aditi, Opposite Sardar Patel Statue, Sayajigunj, Vadodra - 390 005	Saturday, 30 th September 2008	11.00 A.M.
2008-2009	Hotel Aditi, Opposite Sardar Patel Statue, Sayajigunj, Vadodra - 390 005	Friday, 25 th September, 2009	11.00 A.M.
2009-2010	Hotel Aditi, Opposite Sardar Patel Statue, Sayajigunj, Vadodra - 390 005	Friday, 24 th September, 2010	11.00 A.M.

- Whether any Special Resolution was passed in the previous three AGMs ?
Yes; approval for shifting of the Registered Office to other State was passed in the past three Annual General Meetings.
- Whether any Special Resolution was passed last year 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.

6. GENERAL SHAREHOLDERS' INFORMATION:

• Date & Time of the AGM	29 th September 2011 at 11 a.m.
• Venue of AGM	Hotel Aditi, Opposite Sardar Patel Statue, Sayajigunj, Vadodara - 390 005
• Financial Calendar	1 st April 2010 to 31 st March 2011
• Book Closure Date	29.09.2011
• Registered Office	B-18/67,Vasu Smruti 1 st Floor, Jaygayatrinagar SOC Vicinity To Amitnagar Circle,Vip Main Road, Vadodara- 390022
• Listing on Stock Exchanges	Bombay Stock Exchange Limited (BSE)
• Stock Code	BSE: 522209
• Registrar and Share Transfer Agent (RTA)	Sharex Dynamic (India) Private Limited Unit No. 1, Luthra Industrial Premises,Safed Pool, Andheri – Kurla Road,Andheri (East), Mumbai – 400 072 Telephone: (022) 2851 5606/5644 Fax: (022) 2851 2885
• Demat ISIN in NSDL & DSL for Equity Shares	INE429B01011

7. SHARE PRICE ON BOMBAY STOCK EXCHANGE LIMITED (BSE)

Monthly High and Low Share Price of the Company from April 2010 to March 2011

Month	High price	Low Price
Apr-10	22.65	16.15
May-10	19.4	15.7
Jun-10	18.5	13.5
Jul-10	16.8	12.45
Aug-10	19.35	13.1
Sep-10	18.85	14.8
Oct-10	18.4	14.2
Nov-10	15.5	9.35
Dec-10	12.51	6.31
Jan-11	10.19	7.01
Feb-11	12.21	7.32
Mar-11	14.88	6.58

8. SHARE TRANSFER SYSTEM:

The Company's shares are traded in the Stock Exchanges compulsorily in the demat mode. Shares in physical mode which are lodged for transfer at the Investor Service Center are processed and subject to exercise of option under compulsory transfer cum demat procedures; Share certificates are either demated or returned within the time prescribed by the authorities.

Periodically, audits are carried out at the office of the Share Transfer Agents by independent Practicing Company Secretary and requisite Certificates/Reports are obtained.

Sharex Dynamic (India) Pvt. Ltd., Mumbai are Registrars and Transfer Agents for both physical and electronic mode of transfer of shares. Transfer of shares held in the physical mode are approved within a maximum period of 15 days, if found in order in all respects. Shares under objection are returned within 7 days.

Sharex Dynamic (India) Pvt. Ltd.

Unit No.1, Luthra Ind.

Premises,Safed Pool

Andheri Kurla Road,

Andheri (e), Mumbai- 400 072

Shareholders' correspondence should be addressed to the Company's Registrar and Transfer Agents at the above – mentioned address. Members may also write to the Compliance Officer at the Office of the Company as stated below:

Compliance Officer

B-18/67, Vasu Smruti 1st Floor,

Jayagayatinagar SOC,

Vicinity to Amitnagar Circle,

VIP Main Road,

Vadodara - 390 022

Gujarat

9 SHAREHOLDING PATTERN AS ON 31ST March 2011

CAT.	CATEGORY OF SHAREHOLDER	NO OF HOLDERS	TOTAL SHARES	DEMAT SHARES	PERCENT TAGE (A+B)	PERCENT TAGE (A+B+C)	PLEDGE SHARES	PLEDGE PERCENT TAGE
(I)	(II)	(III)	(IV)	(V)	(VI)	(VII)	(VIII)	(IX)
(A)	PROMOTER AND PROMOTER GROUP							
(1)	INDIAN							
(a)	Individual /HUF	5	10700	0	0.064	0.064	0	0.00
(b)	Others Acquirer	2	1330407	1313707	7.898	7.898	0	0.00
	Sub-Total A(1) :	7	1341107	1313707	7.961	7.961	0	0
B)	PUBLIC SHAREHOLDING							
(f)	Foreign Inst. Investors	1	22850	22850	0.136	0.136		
	Sub-Total B(1) :	1	22850	22850	0.136	0.136		
(2)	NON-INSTITUTIONS							
(a)	Bodies Corporate	122	8912170	8764270	52.904	52.904		
(b)	Individuals							
	(i) Individuals holding nominal share capital upto Rs.1 lakh	6971	2924330	1346729	17.359	17.359		
	(ii) Individuals holding nominal share capital in excess of Rs.1 lakh	56	3618215	3205115	21.478	21.478		
(c)	Others							
	CLR MEM	14	13695	13695	0.081	0.081		
	N R I	10	13433	13433	0.080	0.080		
	Sub-Total B(2) :	7173	15481843	13343242	91.903	91.903		
	Total B=B(1)+B(2) :	7174	15504693	13366092	92.039	92.039		
	Grand Total (A+B) :	7181	16845800	14679799	100	100		

10. DISCLOSURES REGARDING SUSPENSE ACCOUNT PURSUANT TO SEBI CIRCULAR NO. SEBI/CFD/DIL/LA/1/2009/24/04 DATED APRIL 24, 2009:

As per the above mentioned Circular, Clause 5A stands for shares issued pursuant to the public issues or any other issue which remain unclaimed and are lying in the escrow account and any unclaimed benefits like Dividend, Bonus shares etc., which are to be credited to the Demat Suspense Account. Your Company is taking steps to streamline all the requirements.

For and on behalf of the Board

Vadodara
27.08.2011

Bharath Phalanetra
Whole-Time Director

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, 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 do 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

For and on behalf of the Board

Vadodara
30.05.2011

Bharath Phalanetra
Whole-Time Director

CERTIFICATE

AUDITOR'S CERTIFICATE ON COMPLIANCE WITH THE CONDITIONS OF CORPORATE GOVERNANCE UNDER CLAUSE 49 OF THE LISTING AGREEMENTS

To
The Members of
Yogi Infra Projects Limited

I have examined the compliance of the conditions of Corporate Governance by Yogi Infra Projects Limited for the year ended 31st March, 2011 as stipulated in Clause 49 of the Listing Agreement of the said Company with Stock Exchanges.

The compliance of the conditions of Corporate Governance is the responsibility of the Company's Management. My examination was limited to 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 opinion on the financial statements of the Company.

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.

I state that in respect of investors' grievances received during the year ended 31st March, 2011, no investor grievances are pending against the Company as on 31st March, 2011, as per the records maintained by the Company and as stated by the Registrar and Share Transfer Agent.

I further 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.

Bangalore
30.05.2011

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

AUDITORS' REPORT

To

The Members of Yogi Infra Projects Limited

1. We have audited the attached Balance Sheet of **Yogi Infra Projects Limited (Formerly Yogi Sung-Won (India) Limited)** as at March 31, 2011 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 misstatement. 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, 2011, and taken on record by the Board of Directors, we report that none of the Directors is disqualified as on March 31, 2011 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, 2011.
 - (b) In the case of the Profit & Loss account, of the Profit 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. *In our opinion the debtors amounting to Rs. 55.34 Lakhs, Loans & Advances of Rs. 759.94 lakhs and Investments Rs.131.01 Lakhs are doubtful, for which no provision is made in the books.*
 - b. *Sundry Debtors, creditors, advances and Bank Balances are subject to confirmation.*

For Murugendrappa and Co
Chartered Accountants
Firm Regn. No. 5945s

K B Murugendrappa
Proprietor

Membership No :200249

Place : Bangalore
Date : 30.05.2011

**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 has very negligible Fixed assets.
- (c) There was no disposal of fixed assets during the year.
- 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, firms 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.

Yogi Infra Projects Limited

- (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 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. 3,23,30,281 at the end of the financial period and it has made Profit of Rs. 1,24,642 in the current and there were no 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, banks 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. Accordingly the clause 4 (xii) of the order is not applicable.

- 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.
- 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. Therefore, the provisions of clause 4 (xvii) of the companies (Auditor's - Report) order, 2003, is not applicable to the Company.
- 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. Therefore, the provisions of clause 4 (xviii) of the companies (Auditor's - Report) order, 2003, is not applicable to the Company.
- XIX. The Company has not issued any debentures. Therefore, the provisions of clause 4 (xix) of the companies (Auditor's - Report) order, 2003, is not applicable to the Company.
- XX. The Company has not raised any funds by way of Public Issue during the period. Therefore, the provisions of clause 4 (xx) of the companies (Auditor's - Report) order, 2003, is not applicable to the Company.
- 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.

For Murugendrappa and Co
Chartered Accountants
Firm Regn. No. 5945s

K B Murugendrappa
Proprietor

Membership No.: 200249

Place : Bangalore
Date : 30.05.2011

YOGI INFRA PROJECTS LIMITED
(Formerly YOGI SUNG-WON (INDIA) LIMITED)

BALANCE SHEET AS AT 31st March 2011

Amount in Rs.

PARTICULAR	SCH. NO.	AS ON 31.03.2011	AS ON 31.03.2010
SOURCES OF FUNDS			
Shareholders Funds			
-Share Capital	A	168,458,000	148,458,000
Share Application Money		-	13,600,000
Loans Funds			
-Secured Loans		-	-
-Unsecured Loans		-	-
Total Sources of Funds		<u>168,458,000</u>	<u>162,058,000</u>
APPLICATION OF FUNDS			
Fixed Assets		7,450	
Less : Depreciation		-	7,450
Investment		39,175,800	13,100,800
Current Assets, Loans and Advances			
a. Inventories	B	992,325	992,325
b. Sundry Debtors	C	5,534,100	5,169,100
b. Cash and Bank Balance	D	415,600	47,998,952
c. Loans & Advances	E	92,244,465	86,156,950
		<u>99,186,490</u>	<u>140,317,327</u>
Less : Current Liabilities and Provisions	F	<u>2,242,021</u>	<u>23,822,500</u>
		96,944,469	116,494,827
b. Profit & Loss Account		32,330,281	32,454,923
Total Application of Funds		<u>168,458,000</u>	<u>162,058,000</u>

Contingent Liabilities of Income Tax Rs. 63,39,415/-
Schedule "A-G" and notes on accounts form part of the balance sheet

For Murugendrappa & Co
Chartered Accountants
Firm Regn. No. 5945s

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

Murugendrappa.K.B
Proprietor

Bharath Phalanetra
Whole Time Director

Lokesh Kapoor
Director

Membership No. : 200249

Date : 30.05.2011

Place : Bangalore

YOGI INFRA PROJECTS LIMITED
(Formerly YOGI SUNG-WON (INDIA) LIMITED)

PROFIT & LOSS ACCOUNT FOR THE PERIOD ENDED 31st March 2011

PARTICULAR	SCH. NO.	AS ON 31.03.2011	AS ON 31.03.2010
Amount in Rs.			
INCOME			
A. Income from Operation			
Development and Construction		21,873,500	11,487,790
	Total "A"	<u>21,873,500</u>	<u>11,487,790</u>
B. Other Income			
Contract Consultancy		-	1,381,000
Bank Interest		640,172	44,948
	Total "B"	<u>640,172</u>	<u>1,425,948</u>
C. Increase/(Decrease) in stock			
Increase / (Decrease) in Stock		-	-
	Total "C"	<u>-</u>	<u>-</u>
Total Income ("A" + "B" + "C")		<u>22,513,672</u>	<u>12,913,738</u>
EXPENDITURES			
Administrative and other expenses	G	22,360,662	10,464,697
Depreciation		-	-
Total Expenditures		<u>22,360,662</u>	<u>10,464,697</u>
Profit/(Loss) before adjustment		153,010	2,449,041
Less : Prior Period Items		-	-
Profit/(Loss) before Tax		<u>153,010</u>	<u>2,449,041</u>
Less : Provision for Tax -MAT		28,368	378,377
Less : Provision for FBT-Short Provided Earlier year		-	70
Profit/(Loss) after Tax		<u>124,642</u>	<u>2,070,594</u>
Less : Loss brought forward from previous year		<u>(32,454,923)</u>	<u>(34,525,517)</u>
Net Profit/(Loss) carried forward to Balance Sheet		<u>(32,330,281)</u>	<u>(32,454,923)</u>
Earnings Per Share (Equity Shares, par value of 10/- Each)			
- Basic		0.007	0.14
-Diluted		0.007	0.19

Schedule "G" and notes on accounts form a part of the profit and loss account

For Murugendrappa & Co
Chartered Accountants
Firm Regn. No. 5945s

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

Murugendrappa. K.B
Proprietor
Membership No. : 200249
Date : 30.5.2011
Place : Bangalore

Bharath Phalanetra
Whole Time Director

Lokesh Kapoor
Director

YOGI INFRA PROJECTS LIMITED
(Formerly YOGI SUNG-WON (INDIA) LIMITED)

SCHEDULE FORMING PART OF BALANCE SHEET FOR THE PERIOD ENDED 31st MARCH 2011

SCHEDULE "A" - SHARE CAPITAL

PARTICULAR	AS ON 31.03.2011	AS ON 31.03.2010
AUTHORISED CAPITAL 17000000 Equity Shares of Rs. 10/- each	170,000,000	170,000,000
ISSUED AND SUBSCRIBED SHARE CAPITAL Share Capital (16845800 Equity Shares of Rs. 10/- each fully paidup) (Previous year 14845800 Equity Shares of Rs. 10/- each fully paidup)	168,458,000	148,458,000
Total	168,458,000	148,458,000

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

PARTICULAR	AS ON 31.03.2011		AS ON 31.03.2010	
	QTY	AMOUNT	QTY	AMOUNT
Opening Stock	553,800	992,325	553,800	992,325
Add : Purchase During the Year	-	-	-	-
Add : Profit/(Loss) out of sale/valuation	-	-	-	-
	553,800	992,325	553,800	992,325
Less : Sales / Share Application Money Refunded During the Year	-	-	-	-
Closing Stock During the Year	553,800	992,325	553,800	992,325

SCHEDULE "C" - SUNDRY DEBTORS

PARTICULAR	AS ON 31.03.2011	AS ON 31.03.2010
Sundry Debtors- Unsecured considered good		
- More than six months	5,534,100	56,100
- Others	-	5,113,000
	5,534,100	5,169,100

SCHEDULE “D” - CASH AND BANK BALANCE

PARTICULAR	AS ON 31.03.2011	AS ON 31.03.2010
Cash on Hand	379,032	370,962
Bank Balance with schedule bank In Deposit Accounts	36,568	47,627,990
	-	
Total	415,600	47,998,952

SCHEDULE - “E” LOANS & ADVANCES

PARTICULAR	AS ON 31.03.2011	AS ON 31.03.2010
Loans & Advances -		
- More than six months	92,244,465	15,626,000
- Others	-	70,530,950
	92,244,465	86,156,950

SCHEDULE “F” - CURRENT LIABILITIES & PROVISIONS

PARTICULAR	AS ON 31.03.2011	AS ON 31.03.2010
CURRENT LIABILITIES		
Sundry Creditors- For expenses	49,540	50,820
Sundry Creditors	1,909,817	1,751,716
Advance from Debtors	-	21,508,500
Total “A”	1,959,357	23,311,036
PROVISION FOR EXPENSES		
Audit Fees Payable	35,000	20,000
Outstanding Expenses	237	-
TDS Payable	210,902	104,930
Provision for Tax- MAT	28,368	378,377
Provision for Tax	8,157	8,157
Total “B”	282,664	511,464
Total “A” + “B”	2,242,021	23,822,500

SCHEDULE "G" - ADMINISTRATIVE AND OTHER EXPENS

PARTICULAR	AS ON 31.03.2011	AS ON 31.03.2010
Advertisement	17,887	11,290
Auditors Remuneration		
-Audit Fees	20,000	20,000
-Tax Audit	15,000	-
-Certificaton Charges	25,000	22,000
Annual General Meeting Expenses	20,500	20,200
Bank Charges	18,844	7,111
Convenyence Exp.	-	1,000
Elecricity Charges	61,717	7,508
Interest and Financial Charges	55,378	52,371
General Expenses	9,540	46,928
Sub Contract-Labour Charges	19,774,000	8,263,060
Lisitng Fees and ACF	94,858	164,574
Staff Welfare	21,804	5,828
Post & Telegram Expenses	22,422	4,182
Printing & Stationery Expenses	25,772	15,400
Legal & Professional Charges	90,406	60,803
ROC Filling Fess	1,000	472,000
Salay, Wages & Bonus	1,332,550	773,539
Share Transfer Charges	76,143	68,712
Travelling Expenses	242,711	174,755
Telephone Expenses	152,601	142,475
Off Expenses	163,029	75,461
Rent Paid	119,500	55,500
Total	22,360,662	10,464,697

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED MARCH 31, 2011**

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 tax deducted at source. Advances amounting to Rs.759.94 Lakhs paid to various parties are towards the purchase of Land and Plots, required for the infrastructure and land development activities to be carried out by the Company and Company is yet to enter into agreement with the parties concerned.

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. 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.

8. 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.

9. The Balance of Sundry Debtors, Advances, bank balances and Current Liabilities are subject to confirmation from parties.

10. 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.

11. No revaluation of fixed assets has been made since the date of incorporation of the Company.

12. There were no manufacturing activities of the Company during the period 2010-11.

13. In the opinion of the Management, the Provident Fund and ESI Acts are not yet applicable to the Company.

14. No Provisions has been made in respect of leave encashment and leave travel allowances.

15. Closing Stock of Equity Shares as on 31st March, 2011 are being valued at cost or market value, which ever is lower.

16. Segment Reporting :

The Segment wise details as per Accounting Standard 17 are not applicable as there are no separate segments.

17. 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

18. 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.

19. 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.

20. 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 :
Bharath Phalanetra - Whole time Director

c. Related Parties and nature of Relationship : Associate Concerns

Sl. No.	Category	Name of the concern
01	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. 01 above.

(Amount in Lakhs)

Particulars	Subsidiaries	Key management personnel	Relatives	Other related Parties	Total
Purchase of Materials	0.00	0.00	0.00	18.00	18.00
Sales	0.00	0.00	0.00	0.00	0.00
Managerial Remuneration	0.00	0.00	0.00	0.00	0.00
Share Application Money Rejected	0.00	0.00	0.00	0.00	0.00
Salary and Professional Fees	0.00	0.00	0.00	00.60	00.60
Outstanding Payables	00.00	0.00	0.00	00.00	00.00

21. Earning Per Share

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

(Amount in Lakhs)

	Particular	Current Period	Previous Year
A.	Net Profit after Tax but before adjustment Less : Prior Period Items	1.25	20.71
	Net Profit for calculation of Earning per share (Numerator)	1.25	20.71
B.	Weighted Average Number of Equity Shares (Denominator)(Nos.)	165.88	110.82
C.	Basic and Diluted Earning Per Share (A/B) (In Rupees)	0.007 0.007	0.14 0.19
D.	Nominal Value per Equity Share (In Rupees)	10.00	10.00

22. 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 and works contract income is recognized upon completion of work/Contract. Dividend income is recognized as and when received.

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 is 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

For Murugendrappa and Co
Chartered Accountants
Firm Regn. No. 5945s

Murugendrappa K B
Proprietor
Membership No: 200249

Place : Bangalore
Date : 30.05.2011

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

Bharath Phalanetra
Director

Lokesh Kapoor
Director

YOGI INFRA PROJECTS LIMITED
(Formerly YOGI SUNG-WON (INDIA) LIMITED)

CASH FLOW STATEMENT AS ON 31ST MARCH 2011

PARTICULAR	AS ON 31.03.2011	AS ON 31.03.2010
A. Cash Flow from Operating Activities		
Net Profit(+)/Loss (-) before Tax and Extra Ordinary Items	153,010	2,449,041
Adjustment for :		
Depreciation	-	-
Misc. Exp. Written Off	-	-
Prior Period Items	-	-
Operating Profit before Working Capital Gain	<u>153,010</u>	<u>2,449,041</u>
Adjustment for :		
Sundry Debtors	(365,000)	(444,000)
Loans & Advances	(6,087,515)	(61,229,950)
Trade Payable and Other Liabilities	(21,580,479)	23,705,526
Cash from Operating Activities	<u>(27,879,984)</u>	<u>(35,519,383)</u>
Fringe Benefit Tax/ MAT 2009-10	-	70
Net Cash From Operating Activity	<u>(27,879,984)</u>	<u>(35,519,453)</u>
B. Cash Flow From Investing Activities		
Sale / (Purchase) of Investments	(26,075,000)	-
Sale / (Purchase) of Fixed Assets	-	-
	<u>(26,075,000)</u>	<u>-</u>
Net Cash from Investing Activities	<u>(26,075,000)</u>	<u>-</u>
C. Cash Flow from Financial Activities		
Secured Loans	-	-
Proceeds form issue of Shares including share premium	6,400,000	70,000,000
Share Application Money	-	13,600,000
Provision for Tax MAT	(28,368)	(378,377)
Net Cash in Financial Activities	<u>6,371,632</u>	<u>83,221,623</u>
Net Increase/(Decrease) in cash and cash equivalent	(47,583,352)	47,702,170
Cash and Cash Equivalent Opening Balance	47,998,952	296,782
Cash and Cash Equivalent Closing Balance	<u><u>415,600</u></u>	<u><u>47,998,952</u></u>

DATE : 30.05.2011

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

Bharath Phalanetra
Whole Time Director

Lokesh Kapoor
Director

For Murugendrappa & Co
Chartered Accountants
Firm Regn. No. 5945s

Murugendrappa.K.B
Proprietor

Membership No. : 200249

DATE : 30.05.2011

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	:	31.03.2011

II. CAPITAL RAISED DURING THE YEAR

Public Issue (Issued through the prospectus)	:	NIL
Right Issue	:	NIL
Bonus Issue	:	NIL
Preferential Issue (Strategic Investors)	:	20000
Private Placement (Firm Allotment to promoters and their associates)	:	NIL

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

Total Liabilities	:	168458
Total Assets	:	168458

SOURCES OF FUNDS

Paid-up Capital	:	168458
Reserves and Surplus	:	NIL
Secured Loans	:	NIL
Unsecured Loans	:	NIL

APPLICATION OF FUNDS

Net Fixed Assets	:	7.00
Investments	:	39176
Net Current Assets	:	96944
Misc. Expenditure	:	NIL
Accumulated Losses	:	32331

IV. PERFORMANCE OF COMPANY

Total Income	:	22514
Total Expenditure	:	22361
Profit Before Tax	:	153
Profit After Tax	:	125
Earning Per Share	:	Re.(0.007)
Dividend Rate (%)	:	NIL

V. GENERIC NAME OF PRINCIPAL PRODUCT OF THE COMPANY

(As per monetary terms)

Item Code No.	:	---
Service Description	:	Infrastructure and Projects

YOGI INFRA PROJECTS LIMITED

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

ATTENDANCE SLIP

Eighteenth Annual General Meeting – September 29, 2011

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 EIGHTEENTH ANNUAL GENERAL MEETING of the Company at Hotel Aditi, Opposite Sardar Patel Statue, Sayajigunj, Vadodra - 390 005 on Thursday, 29th September 2011 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

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

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 EIGHTEENTH ANNUAL GENERAL MEETING of the Company at Hotel Aditi, Opposite Sardar Patel
Statue, Sayajigunj, Vadodra - 390 005 on 29th day of September 2011 at 11.00 a.m. and at any adjournment(s)
thereof.

Signed this.....day of2011

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 underdelivered please return to:

Sharex Dynamic (India) Pvt.Ltd.
Unit: Yogi Infra Projects Limited
Unit 1, Luthra Industrial Premises, Safed pool,
Andheri Kurla Road, Andheri (E), Mumbai-400 072