
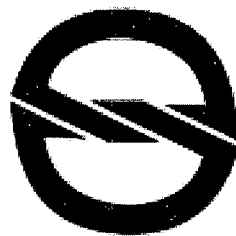


# 16th Annual Report 2008-2009



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 Vasan	-	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 1<sup>st</sup> 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 25<sup>th</sup> 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 31<sup>st</sup> 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 <sup>st</sup> March, 2009	Year Ended 31 <sup>st</sup> 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 31<sup>st</sup> 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 31<sup>st</sup> 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 31<sup>st</sup> March, 2009 and of the profit and loss of the Company for the year ended 31<sup>st</sup> 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 31<sup>st</sup> 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 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:**

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

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