

17th Annual Report 2009-2010



YOGI INFRA PROJECTS LIMITED

(Formerly YOGI SUNG-WON (INDIA) LIMITED)

YOGI INFRA PROJECTS LIMITED

DIRECTORS

Mr. Bharath Phalanetra	-	Whole Time Director
Mr. Lokesh Kapoor	-	Director
Mr. Meghal Shantaram Karekar	-	Director
Mr. 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 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 Seventeenth Annual General Meeting of the members of Yogi Infra Projects Limited will be held on 24th day of September, 2010 at 11 A.M. at **Hotel Aditi, Opposite Sardar Patel Statue, Sayajigunj, Vadodra - 390 005**, to transact the following business:

ORDINARY BUSINESS:

1. To consider and adopt the Balance Sheet as at 31st March 2010 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. Meghal Shantaram Karekar 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 West Bengal”.

RESOLVED FURTHER THAT the existing domicile clause of the Memorandum of Association of the Company be substituted with the following clause:

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

By order of the Board of Directors

Vadodara
22.08.2010

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 24-09-2010 in connection with the Annual General Meeting.
11. Members are kindly requested to bring Annual Report 2009-10 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: 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. Sasikumar

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**

The Company's Registered Office is presently situated at Vadodara, Gujarat. It is proposed to carry out commercial activities in Kolkutta in the State of West Bengal in the days to come. Accordingly, the Management of the Company is of the view that the commercial 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 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 West Bengal, 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 is concerned or interested in this Resolution.

By order of the Board of Directors

Vadodara
22.08.2010

Bharath Phalanetra
Whole-time Director

DIRECTORS' REPORT

To
The Members

Your Directors present the Seventeenth Annual Report on the business and operations of the Company together with the Audited Statements of Accounts for the year ended March 31, 2010.

1. FINANCIAL RESULTS :

Particulars	(Rs.in Lacs)	
	Year Ended 31 st March, 2010	Year Ended 31 st March, 2009
Profit (Loss) before Depreciation	24.49	(1.79)
Less: Depreciation	0.00	0.00
Profit (Loss) before Tax	24.49	(1.79)
Add/Less: Provision for Taxation	3.78	0.01
Profit (Loss) AFTER TAX	20.71	(1.80)
Add/Less: Brought forward loss of previous year	(345.26)	(343.46)
Profit (Loss) carried to Balance Sheet	(324.55)	(345.26)

2. STATE OF COMPANY'S AFFAIRS

Your Company continued to pursue infrastructural related activities during the year under review. Newer business opportunities are being explored with emphasis in the City of Kolkutta in West Bengal. Accordingly, it is proposed to shift the Registered Office to Kolkutta in West Bengal.

3. DIVIDEND

Your Directors regret their inability to recommend any dividend on the Equity Shares of the Company for the year ended 31st March 2010.

4. DEPOSITS

Your 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.

6. DIRECTORS

As reported last year, there were no changes in the composition of the Board of Directors of the Company. Mr. Bharath Phalanetra, Mr. Lokesh Kapoor, Mr. Meghal Shantaram Karekar and Mr. Mandya Venkatachar Seshadri Vasan continue to be Directors of the Company.

Mr. Meghal Shantaram Karekar, 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, 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.

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 Bombay Stock Exchange Limited. Further, your Company has duly paid the Annual Listing Fees for the year 2009 – 2010 to 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 2010, 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 2010 and of the profit and loss of the Company for the year ended 31st March 2010.
- (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, 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.

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 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

Vadodara
28-08-2010

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 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 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 2010 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 Non Independent Director	Nil	01

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

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

(1) 16th April 2009 (2) 30th June 2009 (3) 31st July 2009 (4) 24th August 2009 (5) 31st October 2009 (6) 5th December 2009 (7) 30th January 2010.

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	07	07	YES
Lokesh Kapoor	Non Independent Director	07	07	YES
Meghal Shantaram Karekar	Independent Director	07	06	YES
Mandya Venkatachar Seshadri Vasani	Independent Director	07	06	YES

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