

Yogi Infra Projects Limited

(Formerly known as Yogi Sung-Won (India) Limited)

30th Annual Report



YOGI INFRA PROJECTS LIMITED
(Formerly known as Yogi Sung-Won (India) Limited)

Thirtieth Annual Report
For Financial Year 2022-23

Yogi Infra Projects Limited

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Corporate Information:

Board of Directors:

Mr. Basudeo Agarwal	Director
Mr. Sanjay Basudeo Agarwal	Managing Director
Mr. Dhaval Mansukhlal Joshi	Independent Director
Mr. Jitendra Mansukhlal Dasani	Independent Director
Ms. Chetna Sanjay Agarwal	Woman Director
Mr. Jitendra Kumar Pareek	Independent Director

Key Managerial Personnel:

Mr. Rajesh Agarwal	Chief Financial Officer
Ms. Tarana Sankhla	Company Secretary & Compliance Officer

Board Committees:

Audit Committee:

Mr. Dhaval Mansukhlal Joshi	Chairperson
Mr. Sanjay Basudeo Agarwal	Member
Mr. Jitendra Mansukhlal Dasani	Member

Nomination and Remuneration Committee:

Mr. Jitendra Mansukhlal Dasani	Chairperson
Mr. Dhaval Mansukhlal Joshi	Member
Mr. Basudeo Agarwal	Member

Stakeholders Relationship Committee:

Mr. Basudeo Agarwal	Chairperson
Mr. Sanjay Basudeo Agarwal	Member
Mr. Dhaval Mansukhlal Joshi	Member

Registered & Corporate Office:

205, PL-8231, Raigad Darshan, J P Road, Opp Indian Oil Colony, Andheri (West), Mumbai – 400053

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Registrar & Transfer Agents:

Link Intime India Pvt Ltd
247 Park, C-101, L.B.S. Marg,
Vikhroli (West), Mumbai 400083.

Website : www.linkintime.co.in
Email : rnt.helpdesk@linkintime.co.in
Phone: +91 22 49186270 ; Fax: +91 22 49186060

Our Website:

<http://www.yogiinfraprojects.co.in>

Directors Report

To
The Members of
Yogi Infra Projects Limited
formerly known as Yogi Sung-Won (India) Limited

The Directors hereby present the **Thirtieth Annual Report** of **Yogi Infra Projects Limited** (formerly known as Yogi Sung-Won (India) Limited) (**hereinafter referred to as 'YIPL / the Company'**) on the business and operations of the Company along with the Audited Financial Statements and Auditors' reports thereon for the financial year (**hereinafter referred to as 'FY'**) ended March 31, 2023 (**hereinafter referred to as 'year under review'**).

1. Financial Results

(₹ in lakh)

Standalone Financial Results		
Particulars	For the Financial Year Ended March 31, 2023	For the Financial Year Ended March 31, 2022
Revenue from operations	-	-
Other Income	17.41	14.12
Total Expenses	33.73	27.07
Exceptional Items	17.13	-
Profit/(Loss) before Tax	(33.45)	(12.95)
(Provision for Tax)	-	-
Deferred Tax	0.06	-
Profit/(Loss) after Tax	(33.38)	(12.95)
Number of Shares	16845800	16845800
Earnings per Share		
Basic	(0.20)	(0.08)
Diluted	(0.20)	(0.08)

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(In ₹)

Consolidated Financial Results		
Particulars	For the Financial Year Ended March 31, 2022	For the Financial Year Ended March 31, 2021
Revenue from operations	-	-
Other income	93.59	98.98
Total Expenses	123.63	82.49
Exceptional Items	14.97	(1.56)
Profit/(Loss) before Tax	(45.02)	14.93
(Provision for Tax)	2.75	7.91
Deferred Tax	1.06	(0.07)
Profit/(Loss) after Tax	(48.83)	7.08

2. **Dividend:**

Your Directors regret their inability to recommend any dividend for the financial year ended March 31, 2023.

Further during the year under review, the Company was not required to transfer any unpaid/ unclaimed amount of dividend to Investor Education and Protection Fund (hereinafter referred to as 'IEPF').

3. **Review of Operations:**

The Company has not generated any revenue from its operations during the year under review. The Company is exploring its options for entering into redevelopment projects and is focused on undertaking projects keeping in mind the ever changing customer preferences for residential and commercial properties.

The Company believes that the overall real estate sector is in a sustained recovery phase and hence the Company is constantly striving towards obtaining real estate projects.

Meanwhile, the Company continues to earn from its Non-operational activities.

The management is in the process of devising a futuristic and strategic roadmap for the Company. The Company is also keeping all operating expenses under tight control.

4. **Change in the nature of business:**

The Company is in the business of all kinds of infrastructure establishers/developers, real estate advisers/consultants/brokers, real estate agents builders promoters, developers of apartments, commercial buildings, factory buildings, hotels, malls, office buildings, residential flats and other civil structures and/or dealers in real estate's such as land, building, factory sheds, apartment, flats, hotels, cinema theatres, shopping complex, commercial premises, industrial sites, industrial sheds, guest houses, lodging houses, hotels, cottages, tourist bungalows, commercial premises, all other types of civil structures and places of entertainment, recreation and pleasure and other immovable properties of all kinds and description and/or any interest therein and to acquire by purchase, lease or otherwise lands, sites, buildings or any other civil structure and to build shops, buildings, godowns, hotels, restaurants, cinema theatres, touring talkies and other structures and/or to lease, Sold, mortgage, hypothecate or otherwise dispose of or deal in any other way in such lands, sites, buildings and other structures.

Further during the year under review, there has been no change in the nature of business of the Company.

5. **Share Capital:**

As on March 31, 2023, the issued, subscribed and paid-up Share capital of your Company was ₹ 16,84,58,000 comprising of 16845800 equity Shares of ₹ 10 each.

For further details on the Share Capital, kindly refer to Note 9 of notes to Accounts of the financial statements.

6. **Material changes and commitments, if any, affecting the financial position of the Company:**

There have been no material changes and commitments affecting the financial position of the Company which have occurred between the end of the financial year of the Company to which the financial statements relate to and the date of report.

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7. **Details of significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and Company's operations in future:**

There have been no significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and the Company's operations in future.

8. **Shifting of registered office of the Company from the State of West Bengal to the State of Maharashtra:**

Your Directors would like to inform you that on the basis of the approval received from the Shareholders of the Company, the Company had filed the application for shifting of its registered office from the State of West Bengal to the State of Maharashtra within the jurisdiction of the Registrar of Companies, Mumbai.

The Hon'ble Regional Director, Eastern Region, Ministry of Corporate Affairs, vide its order dated May 11, 2022 allowed the shifting of the Registered office of the Company.

The Company has duly completed all formalities post the order of the Hon'ble Regional Director.

The registered office of the Company is now situated at 205, PL - 8231, Raigad Darshan, J P Road, Opposite Indian Oil Colony, Andheri West, Mumbai - 400053

9. **Details of Subsidiaries, Joint Ventures or Associate Companies:**

The Company has the following Subsidiary Companies during the year under review:

Sr. No	Name and Address of the Company	CIN/GLN	Holding/ Subsidiary/ Associate	% of Shares Held	Applicable Section
1.	Bini Builders Private Limited Address: 23A, N S Road, 8 th Floor, Room No. 22, Kolkata - 700001	U45203WB 2004PTC09 7987	Subsidiary Company	63.82%	2(87) of the Companies Act, 2013
2.	Moongipa Realty Private Limited	U45201WB 1998PTC15 4622	Subsidiary Company	74.02%	2(87) of the Companies Act, 2013

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Sr. No	Name and Address of the Company	CIN/GLN	Holding/ Subsidiary/ Associate	% of Shares Held	Applicable Section
	<u>Address:</u> 23A, Netaji Subhas Road, 8 th Floor, Room No. 22, Kolkata – 700001				

As per Rule 5 of the Companies (Accounts) Rules, 2014, the details of the Subsidiaries are provided in Form AOC 1 which is annexed as **Annexure A**.

10. Board of Directors

(a) Changes in the composition of the Board during the year under review:

- (i) In terms of the provisions of Section 152 of the Companies Act, 2013 and the provisions of the Articles of Association of the Company, Ms. Chetna Sanjay Agarwal, Director of the Company, retires by rotation at the ensuing Annual General Meeting and being eligible, offers herself for reappointment.
- (ii) Mr. Jitendra Kumar Pareek was appointed as Additional Non-Executive Independent Director on May 30, 2022 and regularized as Non-Executive Independent Director at the Annual General Meeting held on August 30, 2022.
- (iii) Ms. Chetna Sanjay Agarwal was appointed as Additional Director on May 30, 2022 and regularized as Director at the Annual General Meeting held on August 30, 2022.

(b) Declaration by the Independent Directors:

The Company has received the necessary declaration from each of the Independent Directors under section 149(7) of the Companies Act 2013 that they meet the criteria of Independence laid down in Section 149(6) of the Companies Act, 2013.

(c) Number of Meetings of the Board:

The Board of Directors duly met 6 (Six) times on May 18, 2022, May 30, 2022, August 5, 2022, August 13, 2022, November 14, 2022, February 14, 2023 and March 24, 2023 during the year under review in respect of which proper

notices were given and the proceedings were properly recorded and signed in the Minutes Book maintained for the purpose.

(d) Company Policy on Director Appointment, Remuneration and Annual Formal Evaluation:

The Company has in place a policy relating to Directors Appointment, remuneration and other related matters under Section 178(3) of the Companies Act, 2013.

Appointment and evaluation of the Independent Directors is governed by the Code for Independent Directors provided in Schedule IV of the Companies Act, 2013.

Pursuant to the provisions of the Companies Act, 2013, the Independent Directors at their meeting held on March 24, 2023 have carried out annual performance evaluation of the non- Independent Directors individually as well as of the Chairperson.

(e) Committees of the Board:

The Company has the following Committees pursuant to the provisions of the Companies Act, 2013 read with relevant rules framed therein:

(i) Audit Committee:

The Audit Committee comprises of the following Members:

Sr. No.	Name of the Members	Designation
1.	Mr. Dhaval M Joshi	Chairperson
2.	Mr. Sanjay B Agarwal	Member
3.	Mr. Jitendra M Dasani	Member

* There was no change in the composition of the Committee during the year under review.